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Red Star Macalline Group Corporation Ltd.

紅星美凱龍家居集團股份有限公司

(A sino-foreign joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1528)

ANNOUNCEMENT ON THE OPERATING STATISTICS FOR THE FIRST QUARTER OF 2026

This announcement is made by Red Star Macalline Group Corporation Ltd. (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

The Board of Directors (the “Board”) of the Company and all its directors confirm that there are no false representations, misleading statements, or material omissions in this announcement, and they shall accept full and legal responsibility for the truthfulness, accuracy and completeness of contents herein.

In accordance with the relevant requirements under the Guidelines No. 4 on Industry Information Disclosure of Listed Companies – Retail (《上市公司行業信息披露指引第四號—零售》) and the Important Reminder in relation to the Endeavour on Disclosure of the Report for the First Quarter of 2026 by the Listed Companies of the Main Board (《關於做好主板上市公司2026年第一季度報告披露工作的重要提醒》) issued by the Shanghai Stock Exchange, the Company hereby discloses its principal operating statistics for the first quarter of 2026 (the “**Reporting Period**”) as follows:

As of 31 March 2026, the Company operated 73 Portfolio Shopping Malls, 214 Managed Shopping Malls under different levels of management involvement, and 6 home furnishing malls through strategic cooperation. In addition, the Company authorized 17 franchised home improvement material projects by way of franchising, which included a total of 336 home improvement material stores/industry streets.

I. CHANGES IN MALLS FOR THE FIRST QUARTER OF 2026

During the Reporting Period, 1 Portfolio Shopping Mall of the Company was closed, situated in Chengdu, Sichuan Province; 4 Managed Shopping Malls were closed, situated in Datong, Shanxi Province, Heze, Shandong Province, Kaili, Guizhou Province, and Fuding, Fujian Province; 1 strategic cooperation mall was closed, situated in Xintai, Shandong Province; 2 franchised malls were closed, situated in Xinxiang, Henan Province and Yibin, Sichuan Province.

(I) Changes in Malls during the Reporting Period

Table 1 Changes in Owned Portfolio Shopping Malls during the Reporting Period

Unit: m²

Mode of Operation	Location	Malls as at the Beginning of the Period		New Malls		Malls transferred from Other Business Modes		Closed Malls		Malls transferred to Other Business Modes		Malls as at the End of the Period	
		No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area
Owned	Northeast China	10	1,101,823	-	-	-	-	-	-	-	-	10	1,101,861
Owned	North China	13	1,112,763	-	-	-	-	-	-	-	-	13	1,113,734
Owned	East China	22	2,679,988	-	-	-	-	-	-	-	-	22	2,679,494
Owned	Central China	4	525,033	-	-	-	-	-	-	-	-	4	524,779
Owned	South China	3	181,752	-	-	-	-	-	-	-	-	3	182,165
Owned	West China	12	1,003,853	-	-	-	-	1	67,705	-	-	11	936,944
Total:		64	6,605,211	-	-	-	-	1	67,705	-	-	63	6,538,976

Note 1: The discrepancies between total and sums of amounts in the table above are due to rounding

Note 2: Portfolio Shopping Malls stated in this announcement include Owned Portfolio Shopping Malls, JV/ Associate Portfolio Shopping Malls and Leased Portfolio Shopping Malls

**Table 2 Changes in JV/Associate
Portfolio Shopping Malls during the Reporting Period**

Unit: m²

Mode of Operation	Location	Malls as at the Beginning of the Period		New Malls		Malls transferred from Other Business Modes		Closed Malls		Malls transferred to Other Business Modes		Malls as at the End of the Period	
		No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area
JV/Associate	Northeast China	-	-	-	-	-	-	-	-	-	-	-	-
JV/Associate	North China	-	-	-	-	-	-	-	-	-	-	-	-
JV/Associate	East China	1	127,066	-	-	-	-	-	-	-	-	1	127,066
JV/Associate	Central China	-	-	-	-	-	-	-	-	-	-	-	-
JV/Associate	South China	-	-	-	-	-	-	-	-	-	-	-	-
JV/Associate	West China	1	88,174	-	-	-	-	-	-	-	-	1	88,174
Total:		2	215,240	-	-	-	-	-	-	-	-	2	215,240

Note 1: The discrepancies between total and sums of amounts in the table above are due to rounding

**Table 3 Changes in Leased
Portfolio Shopping Malls during the Reporting Period**

Unit: m²

Mode of Operation	Location	Malls as at the Beginning of the Period		New Malls		Malls transferred from Other Business Modes		Closed Malls		Malls transferred to Other Business Modes		Malls as at the End of the Period	
		No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area
Leased	Northeast China	-	-	-	-	-	-	-	-	-	-	-	-
Leased	North China	4	299,516	-	-	-	-	-	-	-	-	4	299,516
Leased	East China	4	201,741	-	-	-	-	-	-	-	-	4	201,741
Leased	Central China	-	-	-	-	-	-	-	-	-	-	-	-
Leased	South China	-	-	-	-	-	-	-	-	-	-	-	-
Leased	West China	-	-	-	-	-	-	-	-	-	-	-	-
Total:		8	501,257	-	-	-	-	-	-	-	-	8	501,257

Note 1: The discrepancies between total and sums of amounts in the table above are due to rounding

Table 4 Changes in Managed Shopping Malls during the Reporting Period

Unit: m²

Mode of Operation	Location	Malls as at the Beginning of the Period		New Malls		Malls transferred from Other Business Modes		Closed Malls		Malls transferred to Other Business Modes		Malls as at the End of the Period	
		No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area	No. of Malls	Operating Area
Managed	Northeast China	10	537,229	-	-	-	-	-	-	-	-	10	537,409
Managed	North China	29	1,619,022	-	-	-	-	1	22,050	-	-	28	1,539,895
Managed	East China	106	5,433,844	-	-	-	-	2	81,697	-	-	104	5,294,856
Managed	Central China	24	1,193,710	-	-	-	-	-	-	-	-	24	1,193,865
Managed	South China	5	276,869	-	-	-	-	-	-	-	-	5	276,869
Managed	West China	44	1,949,654	-	-	-	-	1	45,628	-	-	43	1,904,495
Total:		218	11,010,327	-	-	-	-	4	149,375	-	-	214	10,747,389

Note 1: The discrepancies between total and sums of amounts in the table above are due to rounding

(II) Details of Changes in Malls during the Reporting Period

Table 5 Mall Closures during the Reporting Period

Unit: m²

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Leased and Managed Malls)	Reason for Closure	Time of Closure
Chengdu Wuhou	No. 9 Jialing Road, Wuhou District, Chengdu, Sichuan Province	67,705	9 June 2007	Owned	Until 25 December 2026	Mall transformation	March 2026
Datong Yuanmao Street	Floors 1-4, Complex Building 2, Phase I of Dongxin Home Furnishing International Plaza, North Side of Kaiyuan Street, Pingcheng District, Datong, Shanxi Province	22,050	30 September 2022	Contracted management	Until 28 February 2029	Early termination of the contract	February 2026
Heze Kunming Road	Intersection of South Kunming Road and Helan Road, Mudan District, Heze, Shandong Province	51,967	30 December 2017	Contracted management	Until 31 March 2028	Early termination of the contract	March 2026
Kaili Hongyun	No. 619 Kaikai Avenue, Kaili City, Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou Province	45,628	9 June 2016	Contracted management	10 years since the opening	Early termination of the contract	March 2026
Ningde Fuding	No. 176 Binhai Avenue, Fuding City, Ningde, Fujian Province	29,731	26 March 2016	Contracted management	10 years since the opening	Expiration of the entrusted management contract	March 2026

II. MALLS IN THE PIPELINE FOR OPENING AS OF THE FIRST QUARTER OF 2026

As of 31 March 2026, the Company had 16 pipeline Portfolio Shopping Malls (of which 13 were Owned Portfolio Shopping Malls and 3 were Leased Portfolio Shopping Malls), and the planned construction area amounted to approximately 2.63 million sq.m. (subject to the final construction area as approved in the government permit documents). Among the pipeline Managed Shopping Malls, the Company obtained land use rights/land parcels for 237 managed contractual projects.

III. REVENUE AND GROSS PROFIT MARGIN OF PORTFOLIO SHOPPING MALLS FOR THE FIRST QUARTER OF 2026

The Portfolio Shopping Malls opened by the Company recorded revenue of RMB1,219,458,124.33 during the Reporting Period, representing a decrease of 2.2% as compared with the same period of last year; the gross profit margin was 72.8%, which was an increase of 3.7 percentage points compared with the same period of 2025.

Table 3-1 Revenue and Gross Profit Margin of Portfolio Shopping Malls Classified by Operating Mode

Unit: RMB

Mode of Operation	Revenue	Change as Compared to the Same Period of Last Year	Gross profit margin	Gross Profit Margin Change as Compared to the Same Period of Last Year
Owned Portfolio Shopping Malls	1,111,730,887.78	0.7%	75.6%	an increase of 1.0 percentage points
Leased Portfolio Shopping Malls	77,931,386.91	-26.7%	28.9%	an increase of 13.5 percentage points
JV/Associate Portfolio Shopping Malls	29,795,849.64	-19.3%	81.2%	an increase of 20.4 percentage points
Total:	1,219,458,124.33	-2.2%	72.8%	an increase of 3.7 percentage points

Note 1: Malls listed above are Portfolio Shopping Malls opened as at the end of each period (including JV/Associate Portfolio Shopping Malls)

Table 3-2 Revenue and Gross Profit Margin of Portfolio Shopping Malls Classified by Location

Unit: RMB

Location	Revenue	Change as Compared to the Same Period of Last Year	Gross profit margin	Gross Profit Margin Change as Compared to the Same Period of Last Year
Northeast China	113,083,936.56	0.3%	72.4%	an increase of 1.1 percentage points
East China	585,615,223.34	-2.8%	75.0%	an increase of 2.4 percentage points
North China	268,318,767.39	9.2%	66.2%	an increase of 3.9 percentage points
South China	10,188,490.15	-43.2%	57.1%	an increase of 33.5 percentage points
Central China	82,212,522.74	-8.0%	78.8%	an increase of 16.7 percentage points
West China	160,039,184.15	-10.8%	73.8%	an increase of 0.2 percentage point
Total:	1,219,458,124.33	-2.2%	72.8%	an increase of 3.7 percentage points

Note 1: Malls listed above are Portfolio Shopping Malls opened as at the end of each period (including JV/ Associate Portfolio Shopping Malls)

The operating information of this announcement is unaudited and provided to investors to understand the operation of the Company only. The Company advises investors to exercise caution when using such information.

Notice is hereby given.

By order of the Board
Red Star Macalline Group Corporation Ltd.
CAO Shu
Secretary of the Board and Joint Company Secretary

Shanghai, the PRC, 27 April 2026

As at the date of this announcement, the executive Directors of the Company are LI Yupeng, SHI Yaofeng and YANG Yingwu; the non-executive Directors are YE Yanliu, ZOU Shaorong, CHE Jianxing and XU Guofeng; the independent non-executive Directors are XUE Wei, HUANG Jianzhong, CHEN Shanang, WONG Chi Wai and CAI Qinghui; and the employee Director is ZHENG Jianjie.