



GXG

Mulsanne Group Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1817

2025

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT

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OVERVIEW OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THE REPORT

This Environmental, Social and Governance Report (the "Report") describes the environmental, social, and governance ("ESG") performance of Mulsanne Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"). The Report illustrates the principal requirements of the Group in fulfilling its corporate social responsibility ("CSR") and its CSR vision and commitments.

The Report is prepared in accordance with the ESG Reporting Code (the "ESG Code") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Report complies with the mandatory disclosure requirements and the "Comply or Explain" provisions, and follows "Materiality, Quantitative, Balance, and Consistency" reporting principles during its preparation.

It is recommended that the Report be read in conjunction with the Company's Annual Report 2025. The calculation methods implemented in the Report are consistent with last year's report. Any choice, omission, or presentation format that may influence readers' decision-making or judgment has been avoided.

The Report covers the period between 1 January 2025 and 31 December 2025 (hereinafter referred to as "2025", the "Reporting Period", or "the Year"). Unless otherwise specified, the monetary amounts shown in the Report are all presented in RMB. Through the Report, the Group hopes to improve communication and build consensus with its stakeholders on the strategies and performance of the Group's social responsibility and sustainable development.

REPORTING SCOPE

The Report covers the entire group, including the general disclosure of the policies, measures, and compliance of environmental and social issues. The disclosure scope of the environmental key performance indicators ("KPIs") in the Report covers the Group's operations and production bases in the People's Republic of China ("China"). As the manufacturing process of the Group's products is conducted by Original Equipment Manufacturers ("OEMs") and the transportation process is completed by third-party logistics service providers, this ESG Report covers the main business scope of the warehouses, retail stores, headquarters, and branch offices of the Group.

DISCLAIMER

The Report may contain forward-looking statements that are subject to uncertainties, which may result in material differences from actual outcomes. The Group assumes no obligation to update any forward-looking statements contained in the Report.

ACCESS TO THIS REPORT

The Report has a traditional Chinese version and an English version for readers' reference. In case of any differences between the two versions, the traditional Chinese version shall prevail. The electronic edition of the Report is available on the website of Hong Kong Exchanges and Clearing Limited ("HKEX") (www.hkexnews.hk) and the Company's website.

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of the Group (the "Board") bears the important responsibilities of coordinating, leading, and overseeing the Company's sustainable development management and ESG information disclosure. The Company has fully integrated ESG considerations into strategic decision-making and daily operational management. The Board is also responsible for identifying industry trends in sustainable development, formulating sustainable development strategies, and determining key matters for ESG management. The Board regularly convenes meetings with the management to oversee and review the outcomes of ESG-related work.

The Board holds regular meetings annually to listen to reports from the ESG Working Group on the progress of ESG management efforts. Based on a thorough understanding of the Company's current state of ESG management, the Board identifies ESG management risks and monitors and reviews the attainment of ESG targets. It also assumes the duty of reviewing and approving the annual ESG report to ensure that the priorities of annual ESG work and the Company's sustainable development philosophy are fully disclosed.

The Board authorises the ESG Working Group to regulate ESG-related matters, ensuring compliance and sustainable development in these areas. The ESG Working Group is responsible for identifying, assessing, and managing significant ESG issues, and it reports progress and outcomes to the Board. Based on feedback from stakeholders and the results of materiality assessments, the ESG Working Group determines the materiality matrix for key ESG issues, which is ultimately reviewed and confirmed by the Board, to serve as the basis for preparing the ESG report.

During the Reporting Period, the Board actively participated in assessing and determining the materiality and priority order of ESG issues through discussions, questionnaires, and other forms. It provided profound insights and recommendations regarding ESG issues that could impact the Company's long-term sustainable development and assessed their priority ranking. Additionally, the Board examined the Company's progress towards achieving ESG-related targets and indicators by listening to reports from the ESG Working Group, and actively promoted the integration of ESG work with the Company's business strategy. Meanwhile, the Board gradually incorporated climate-related risks and opportunities into the scope of overall risk management and preliminarily established the Company's strategy in response to climate change, to ensure the identification of potential impacts and the implementation of appropriate responses.

The Group is committed to actively advancing ESG practices at every level to ensure the Company's long-term sustainable development aligns harmoniously with social development. We strive to collaborate with all stakeholders to collectively contribute to social and environmental sustainable development.

The Report comprehensively and truthfully discloses the progress and achievements of the Group's ESG work in 2025 and was approved by the Board on 26 March 2026.

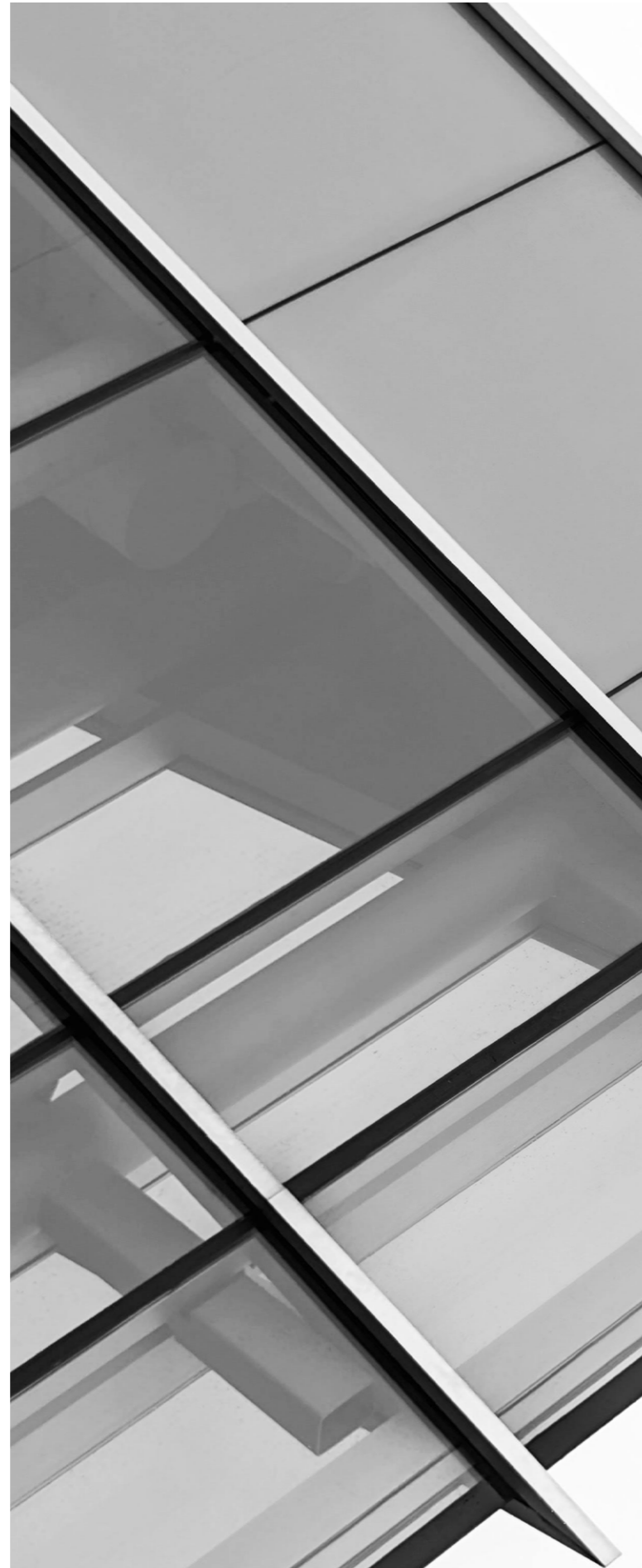


ABOUT MULSANNE GROUP

MAIN BUSINESS

Mulsanne Group Holding Limited ("the Company", "Mulsanne", or "we/us", together with its subsidiaries as "the Group" or "Mulsanne Group") is a leading menswear fashion company headquartered in China, also covering the unisex fashion segment. With our experience and execution capabilities in the fashion industry, we have optimised our brands to capture future market opportunities. Our founders first launched our flagship GXG branded products in 2007, and we catered to different menswear styles by launching gxg jeans in 2010. In 2020, we launched MODE COMMUTER, a high-quality commuting apparel brand, which helped strengthen the brand portfolio of our Group. Each of our brands has a uniquely defined design identity and encompasses a range of products, offered in a variety of fits, fabrics, finishes, styles and price points intended to appeal a broad spectrum of customers.

We adopt integrated omni-channel business model that capitalises on online and offline strengths, delivers a seamless customer experience, and increases efficiency in terms of inventory management, supply chain management, product selection and logistics. With our deep understanding of customers, we have adopted a customer-centred model to offer our customers a one-stop shopping experience. For both our online and offline channels, we provide a similar product range and unified pricing, shared inventories, as well as flexible and efficient logistics support. Moreover, by analysing the big data generated from both online channels and offline retail stores through our product lifecycle management system, we can capture the precise level of demand and quickly react to the latest market trends by adjusting our production and inventory plan, which is highly helpful for our inventory control and supply chain management. New retail has become a major trend of the apparel industry in China in recent years, and our Group is a leader in new retail integration among the major fashion apparel brands in China which have adopted the new retail business model with innovative initiatives.



HONOURS AND RECOGNITION



"Annual Golden Reputation Brand" in the 14th Ningbo Brand Double Selection Activity

"Annual TOP100 Blooming Brands" in 2025 China Brand "Galloping Everything" Future Summit



Guru Club Jinge Award for ESG Environmentally Friendly Outstanding Enterprise

2025 Top 100 Service Enterprises in Ningbo (Ranked No. 51)



Included in the 2025 Zhejiang Business ESG Classic 100 List

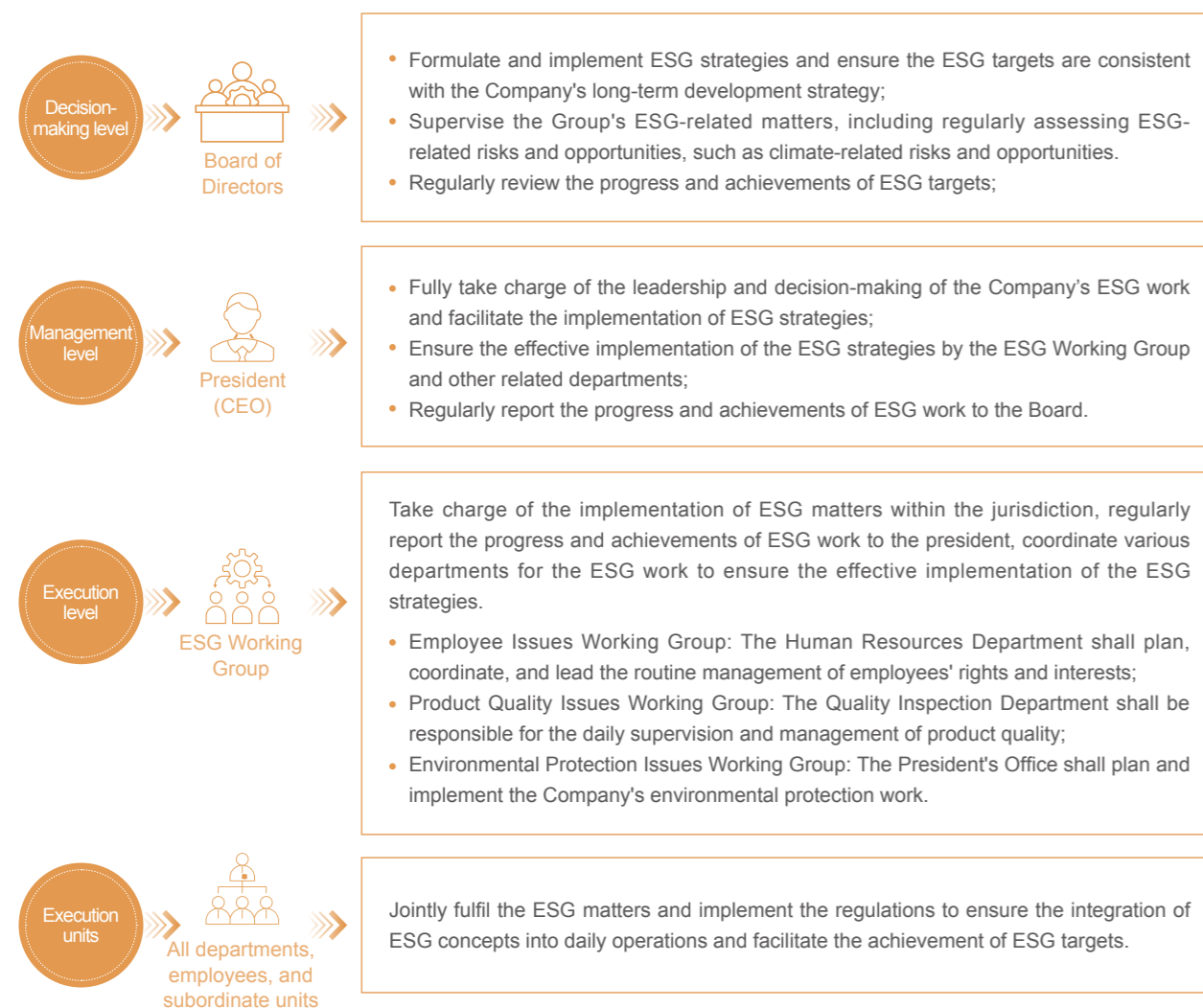
2025 Ningbo Green Live Stream

ESG MANAGEMENT

ESG GOVERNANCE

Environmental, Social and Governance (ESG) performance has become a core benchmark for measuring an enterprise's long-term development potential and non-financial value. Guided by this philosophy, the Group adheres to the principles of sustainable development and attaches great importance to the impacts of various ESG issues arising from our operations. Based on ethical standards and environmental management, we actively promote green initiatives and embed environmental standards throughout the product lifecycle to ensure the effective implementation of our green development strategy. At the same time, the Group actively invests resources in addressing social issues, gives priority to employee development, and actively participates in social welfare initiatives, striving to achieve a win-win outcome between economic benefits and social value.







As the core decision-making body for the Group's ESG governance, the Board integrates ESG into strategic planning and oversight, and is responsible for formulating ESG development strategies, setting the direction for sustainable development, and supervising all units in promoting implementation. Through regular reviews of ESG risks and opportunities, the Board balances business development and ESG obligations, and strengthens overall performance. Moreover, by analysing the impact of business activities on the environment and society, evaluating stakeholder concerns, and identifying important issues of the industry, the Board formulated reporting guidelines and action plans in line with the ESG Code of HKEX to further improve the ESG governance system.



To realise the ESG targets, the Group has formulated the Management Regulations on Environment and Corporate Social Responsibilities to define the responsibilities of the leaders, division of work among departments, and the whole staff participation mechanism. It has also established a comprehensive ESG governance structure, which covers the protection of rights and interests of shareholders, employees, suppliers, customers, consumers, communities, and other stakeholders and emphasises the coordinated development of product quality, environmental protection, and social benefit. Through annual ESG risk assessment and performance analysis, the Group continuously optimises management measures and facilitates the deep integration of sustainable development and social responsibilities, committed to creating long-term value for stakeholders.

STAKEHOLDER PARTICIPATION

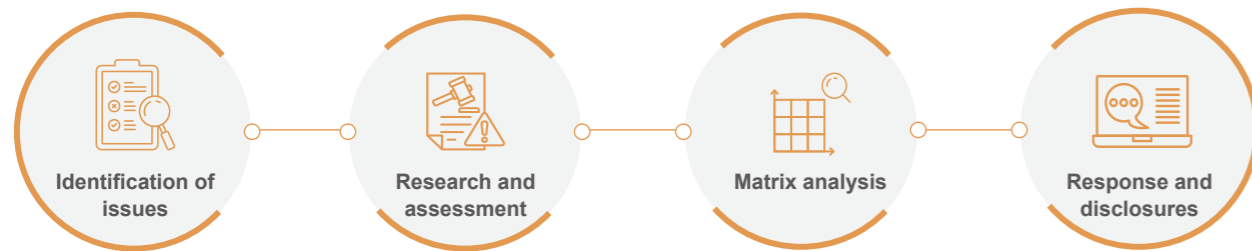
The Group is committed to promoting sustainable business development and maintaining continuous communication and interaction with stakeholders such as employees, customers/consumers, suppliers, business partners, investors, government bodies, and community organisations. Through constructive dialogue, the Group endeavours to harmonise diverse viewpoints and interests, protecting the long-term interests of and maintaining sustainable relationship with all stakeholders.

Type of stakeholder	Stakeholder concerns	Communication channels for stakeholders and the frequency
 Shareholders and investors	<ul style="list-style-type: none"> Compliance and Risk Management Corporate Governance Product Liability and Innovative R&D 	<ul style="list-style-type: none"> Shareholders' meeting (yearly) The Company's official website (in real time) Earnings release conference (semi-annually) Company announcements (annual reports, interim reports, ESG reports, and ad hoc reports, etc.) Investor hotline, investor relations section, and email (real-time)
 Customers or consumers	<ul style="list-style-type: none"> Customer Satisfaction Chemical Safety Product Liability and Innovative R&D Information Security and Privacy Protection 	<ul style="list-style-type: none"> On-site communication (from time to time) Social media (from time to time) Customer service hotline (in real time)
 Employees	<ul style="list-style-type: none"> Protection of Employees' Rights and Interests Occupational Health and Safety Employee Development and Training 	<ul style="list-style-type: none"> Regular performance evaluation feedback (yearly) Internal communication platform (in real time) Employee satisfaction surveys (yearly)
 Suppliers and business partners	<ul style="list-style-type: none"> Supply Chain Management Sustainable Raw Material Sourcing Resource Utilisation and Energy Consumption Business Ethics 	<ul style="list-style-type: none"> Daily communication with suppliers (from time to time) Supplier assessment (yearly) Supplier Conferences and industry exchange activities (yearly) Communication about cooperation agreements (from time to time)
 Governmental bodies and regulatory bodies	<ul style="list-style-type: none"> Compliance and Risk Management Environmental and Natural Resource Stewardship Occupational Health and Safety 	<ul style="list-style-type: none"> Regular conversation (yearly) Policy seminar (yearly) Compliance report submission (yearly) Dedicated communication meeting (from time to time)
 Community organisations	<ul style="list-style-type: none"> Social Benefit Climate Change Response Waste Management 	<ul style="list-style-type: none"> Participation in community activities (from time to time) Cooperation in public welfare programmes (from time to time) Special line for community communication (in real time)

ASSESSMENT OF MATERIAL ISSUES

The Group values the materiality of ESG issues and regularly conducts comprehensive materiality assessments for ESG issues. We engaged an independent professional institution to conduct stakeholder surveys and extensively collect stakeholder feedback. Through questionnaire surveys, we collected 118 responses from internal and external stakeholders, and then analysed and prioritised the issues based on their materiality, aiming to provide information for the Group's ESG report and strategies. The integration of issues' materiality analysis into the overall risk management provides a reference for the Company to improve the ESG-related risk management, so that the Company can better respond to the expectations and demands of internal and external stakeholders. In 2025, we reviewed the selection and prioritisation of material issues, and the existing issues and priority order remained applicable.

Materiality Assessment Process of ESG Issues



Identification of issues

By comprehensively considering national policies, the Company's development strategy, disclosure standards, the requirements of the capital market, and peer benchmarking, we identified and sorted out this year's material ESG issues based on the existing list of material issues, and established a dynamically updated library of issues.

- Policy trend analysis:**
 We went deep into the national and local policies and regulations and combined policy orientation of the industry to analyse the sustainable development trend.
- Business relevance analysis:**
 We regularly checked the alignment between the ESG issue library and the Company's strategic targets and business modes, to ensure the business relevance of issues.
- Disclosure standards analysis:**
 We referred to the GRI standards, the TCFD Implementation Guide, the ESG Reporting Code of HKEX, and SASB Standards to capture the latest disclosure requirements and management trend.
- Capital market analysis:**
 We summarised the capital market's assessment requirements for ESG rating and indexes and updated rating-related issue library.
- Peer benchmarking analysis:**
 By benchmarking the practices of excellent peers at home and abroad, we identified issues with major concerns of the industry.

Research and assessment

Based on the preliminary assessment results and in conjunction with our routine communication with stakeholders, we further explored their core issues of concern through online and offline interviews or questionnaire surveys, thereby further refining the assessment and review of the Year's material issues.

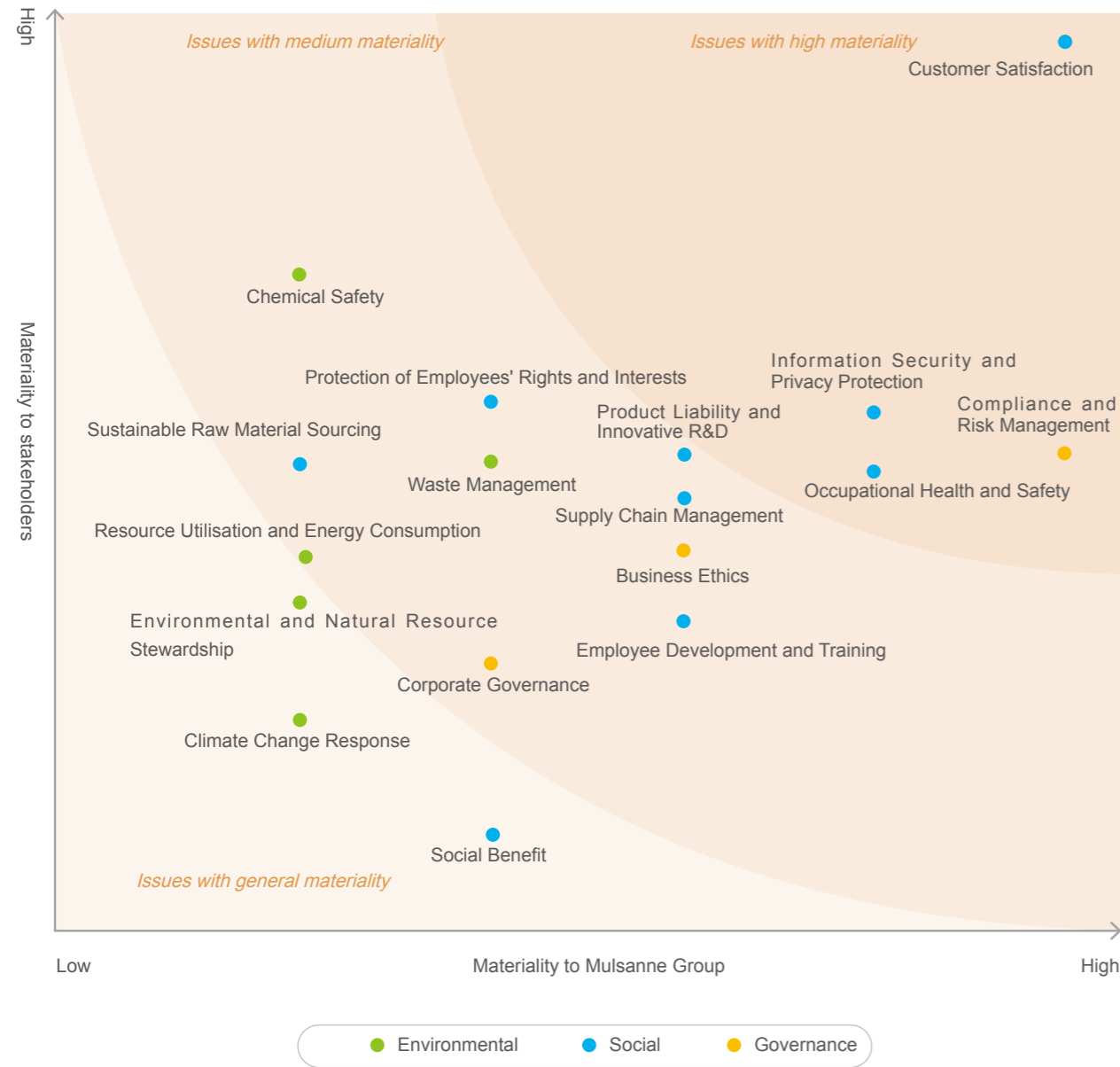
Matrix analysis

With comprehensive consideration of the management's opinion and demands of stakeholders, we ranked the materiality of ESG issues, which was reviewed by the internal management and external experts to ensure the rationality and reasonableness of the analysis results.

Response and disclosures

For the determined material issues, we formulated and implemented action plans, which were submitted to the Board for deliberation and confirmation, and made major responses and disclosures in the ESG report to ensure the transparency and accountability.

Mulsanne Group's matrix of material ESG issues in 2025



Materiality	Scope of issues	Issues
High materiality	Social	Customer Satisfaction
		Information Security and Privacy Protection
		Occupational Health and Safety
	Governance	Compliance and Risk Management
Medium materiality	Environmental	Chemical Safety
		Waste Management
		Resource Utilisation and Energy Consumption
	Social	Product Liability and Innovative R&D
		Sustainable Raw Material Sourcing
		Protection of Employees' Rights and Interests
General materiality	Social	Employee Development and Training
		Supply Chain Management
	Governance	Business Ethics
		Corporate Governance

ESG RISK MANAGEMENT

The Group values the potential impact of ESG-related risks and opportunities on its business operations and has fully incorporated them into the risk assessment and internal control management processes. Through a systematic risk identification and assessment mechanism, we regularly prioritise ESG risks and develop targeted countermeasures to enhance risk management effectiveness and operational resilience.

In practice, the Group focuses on risks and opportunities in areas such as product quality, business ethics, and climate change. For climate risk management, please refer to the "Climate-related Disclosures" section.

01

STICK TO PRODUCT LIABILITY

Response to ESG issues

- Customer Satisfaction
- Product Liability and Innovative R&D

United Nations Sustainable Development Goals (SDGs)



PRODUCT QUALITY

To ensure product quality and safety, the Group has established a comprehensive full-process management system and set up a Production Management Centre, with two specialised departments under it: Production Follow-up Department and Order Checking Department. The Production Follow-up Department is responsible for quality control throughout the full bulk production process and strictly controls the production process. Meanwhile, the Order Checking Department specialises in physical and chemical inspections to ensure products meet national standards for clothing. Additionally, in the procurement phase, we have set up a Quality Control Department dedicated to inspecting finished products before acceptance, further strengthening the quality assurance line of defence. In terms of management systems, the Group has developed and implemented the Quality Management Regulation, the Quality Management Flowchart, Explanatory Notes on Quality Management Procedures, Management Philosophy, Principles and Strategies for Apparel Product Quality and Safety, and Product Inspection Policy, covering the entire lifecycle from design, production, factory release, sales, to after-sales maintenance, detailing the procedures for handling various quality issues.



The Group upholds the philosophy of "Quality First, Safety Foremost". Through front-end quality risk assessment, strengthened full-chain quality risk management, the establishment of a comprehensive testing system, the collection of customer feedback to promote quality improvement, and the implementation of a multidimensional performance assessment mechanism, we ensure that products meet standards at every stage from design to delivery, achieving the annual control targets of zero safety incidents and a product quality pass rate of over 95%.



Raw material quality control

- We have established strict supplier access, review, and quarterly performance assessment mechanisms, covering quality pass rates, physical and chemical testing pass rates, on-time delivery rates, and major quality incidents. In 2025, we conducted specialised training for key suppliers, issued two quality standards, and tightened the acceptable quality limit (AQL) for product acceptance from 1.5 to 1.0, using stricter quality requirements to drive supply chain improvement.
- We have implemented the "three mandatory checks" rule for high-risk materials: Mandatory checks of compliance certificates and test reports, mandatory checks of batch consistency with batch-by-batch sampling/testing, and mandatory checks of supplier qualifications and on-site audit records. Non-compliant materials are strictly prohibited from entering production. Before production, raw materials undergo physical and chemical testing, and unqualified materials are not allowed into the production process, ensuring stable raw material quality.



Production process control

- We have promoted front-end risk assessment control. Before bulk production began, the production, technical, design, and procurement departments jointly conduct risk assessments and make early optimisation adjustments to products or processes presenting risks. After production began, we establish a supplier risk early warning and reporting mechanism, with particular focus on the physical and chemical testing, safety processes, and wear performance of special fabrics and special processes.
- Specialised quality management measures are established throughout every stage from design to factory release, with four key monitored processes clearly defined: Dyeing/printing/washing, cutting and sewing, needle inspection and metal detection, and finished product appearance and physical and chemical testing, covering core areas such as environmental emissions, colour fastness, dimensional stability, and broken needle risks.
- We conduct specialised quality and process training for supplier technical personnel, with production merchandisers and supervisors stationed on site to oversee the implementation of standards. The procurement and production departments also regularly organise store inspections to verify consistency between terminal products and approved sealed samples, conduct secondary retrospective checks on non-compliant warehouse products, and standardise the handling of defective products that cannot be repaired. At the same time, we promote quality awareness education for all staff to ensure that employees strictly comply with quality standards.



Product inspection and testing

- We have established a sound full-chain testing system to conduct comprehensive inspections of key indicators such as fabric, sewing quality, flame-retardant performance, colour fastness, pH value, formaldehyde, and odour. The inspection system covers all stages, including raw materials, semi-finished products, finished products, packaging, and environmental and safety testing, ensuring that each production stage complies with national standards, production specifications, and customer requirements.



Label compliance management

- We have developed a full-process compliance control mechanism. Before special labels such as product hangtags are used, they are subject to dual review by senior management and the Legal Department. Through the "Accessories and Trims Approval Process", we ensure that product descriptions and performance claims are properly substantiated. We also strictly comply with national standards and special labelling requirements for each product category, consult third-party certification bodies in advance, and eliminate misleading labels.



After-sales service system

- We have established a sound after-sales service system. Customers may report product quality issues through store staff, and the Group responds promptly by taking corresponding measures such as product replacement and repair, making every effort to safeguard customer satisfaction. We continuously collect consumer feedback to provide data support for product optimisation and ongoing quality improvement.

We continue to improve product quality by providing specialised compliance training to relevant departments in relation to product quality spot checks and compliance follow-up, and by adopting quality improvement models such as PDCA to conduct in-depth analysis of quality issues and formulate effective corrective and preventive measures.

In 2025, the Group was awarded the "Annual Golden Reputation Brand" in the 14th Ningbo Brand Double Selection Activity. Going forward, we will continue to deepen product innovation and service upgrades and build a benchmark brand trusted by consumers to even higher standards.

PRODUCT INNOVATION

The Group takes "Love, Young, Innovation, Trust, and Vitality" as its core cultural genes, and regards innovation as the key engine driving strategic upgrading and product iteration. We firmly believe that innovation is reflected not only in technological breakthroughs, but also in precise insight into consumer needs, the systematic development of product operation mechanisms, and the continuous optimisation of product quality standards.

During the Year, we established a regular market insight mechanism to collect terminal customer feedback, return analysis, and sales data on a regular basis, from which we extracted core innovation needs. At the same time, we set up a regular centralised new product presentation mechanism to enable concentrated review of innovation outcomes and real-time collection of market signals. Guided by demand, we continued to cultivate the "young commuter essentials" segment and drive product innovation and upgrading. At the level of standards control, in response to this year's updated trouser process requirements, the Group organised specialised training on process standards for suppliers' technical personnel and the brand's production, procurement, and quality inspection departments, promoting unified process standards across the full chain and providing solid support for product innovation.

At the same time, the Group also achieved breakthroughs in the field of technology fabrics:

Machine-washable Wool Products — XINAO EASY CARE

To enhance product durability and ease of use and to promote the concept of sustainable consumption, the Group launched machine-washable wool products made with XINAO EASY CARE yarn. Through a special anti-shrink treatment process, the product significantly improves wash resistance and stability while retaining the natural characteristics and excellent quality of wool.

In terms of process, the surface scales of the wool fibres are moderately treated and a protective layer is formed on the surface, effectively reducing scale displacement under external force and thereby lowering the risk of fabric shrinkage and deformation. At the same time, wool fibres themselves have a helical spring-like structural characteristic, enabling the product to maintain good elasticity and shape stability even after repeated washing.

Compared with traditional wool products that require hand washing, this series can be machine washed at water temperatures below 30°C and remains resistant to fading and deformation after repeated washing, effectively extending product life, reducing resource waste caused by improper care, and supporting a greener and more sustainable consumption model.



The Eco-friendly Fabric SOLOTEX®

SOLOTEX® is a featured fabric product of Teijin Frontier. The fibre in SOLOTEX® has pliable spiral-shaped structure as springs. That's why it's soft, stretchy, well-coloured, and with gentle buffering property. Part of the polymers used in SOLOTEX® fibre is derived from plant-based raw materials, accounting for as much as 37% of the total polymer composition. This reduces the consumption of petrochemical resources and makes contribution to the reduction of GHG emissions, devoted to the protection of the Earth's environment.



Looking ahead, the Group will focus on its brand positioning of "Better Commuting Menswear for Youth", concentrating on both the work and lifestyle scenarios of young consumers. Over the next three to five years, we will increase resource investment, continuously optimise product innovation mechanisms, improve product structure and user experience, steadily establish our market position as the "No.1 Commuting Casual Menswear for Youth", and lead the sustainable development of the industry.

CUSTOMER SATISFACTION

The Group has established a customer service assurance management structure with clear responsibilities and stable operation, and has implemented management policies such as Customer Service Positions and Reception Standards, After-sales and Customer Complaint Handling Procedures and Service Standards, Standards for Handling Quality Issues, Customer Service Performance Assessment and Bonus Commitment Letter, Rules and Regulations for the Customer Service Department, and the Plan for Customer Service Performance Improvement. During the Year, we also revised and optimised the Standards for Handling Quality Issues.

The customer service department is responsible for the overall coordination of the full customer service assurance process, covering modules such as service standards training, service quality supervision, complaint handling, position-related policy standards, and service target KPI management. The daily supervision and management of the team are undertaken by customer service team leaders and supervisors to ensure the efficient operation of service processes and rapid response to customer needs. Core management responsibilities include the unified handling and follow-up of customer enquiries and feedback, the formulation, implementation, and supervision of service processes and standards, closed-loop management of customer complaints, service quality inspection and compliance risk control, and the training and daily management of customer service personnel. The overall structure is sound and responsibilities are clearly defined, effectively safeguarding service quality and customers' lawful rights and interests.

In terms of management measures, the Company upholds a "customer-centric" service philosophy and continuously improves service quality through ongoing optimisation and refined management. With "customer satisfaction first" as the core, we implemented a number of service enhancement measures.

- Optimised service processes**

Reviewed enquiry and issue-handling processes across all scenarios and conducted regular reviews to ensure that service standards were transparent, efficient, and effective, thereby improving service circulation efficiency;
- Enhanced response timeliness**

Defined service response time requirements for each channel, channel and, through process optimisation and scientific staff scheduling, shortened customer waiting times, thereby significantly improving the service response speed;
- Strengthened closed-loop issue management**

Established a full-process closed-loop mechanism of "acceptance, verification and handling, registration and follow-up, customer return visits, and filing", ensuring that every customer issue was addressed and responded to, with both resolution rate and first-time resolution rate continuing to improve;
- Strengthened system and tool support**

Continued to improve tools such as the customer service system, intelligent support bots, knowledge base, and ticketing system to enhance the efficiency and accuracy of customer service handling and provide technical support for service quality;
- Advanced capability building**

Regularly conducted one-to-one discussions and one-to-many training sessions on service standards, business knowledge, communication skills, and compliance requirements to strengthen the professionalism and service awareness of customer service personnel.

The Group has established an omnichannel customer complaint management mechanism. Customers may submit complaints through multiple channels, including customer service hotlines, online customer service, official platforms, apps, and feedback messages, all of which are uniformly received, registered, followed up on, and resolved by the customer service department. We strictly enforce the handling time limits required under our policies, verify issues promptly, and analyse root causes. For complex issues involving multiple links, we have established a cross-departmental coordination mechanism to identify the root causes of complaints and track rectification progress, and provide customers with results and improvement measures immediately upon completion, thereby achieving full closed-loop complaint management.

We have established a routine customer satisfaction evaluation mechanism and conduct random follow-up evaluations within 24 hours after daily business issues are resolved. The surveys cover all service channels and all customer groups, including individual users, corporate customers, and channel partners. Surveys are conducted through various means, including online questionnaires, online and telephone follow-up visits, and service evaluations, focusing on dimensions such as service response speed, issue resolution efficiency, service attitude, professionalism, and process convenience. At the same time, a mechanism for analysing results and driving improvement has been established, forming a closed-loop management process of "survey, analysis, rectification, and improvement" to continuously enhance service quality.

During the Year, the Company established clear and measurable service assurance targets for improving customer service quality, including an annual customer satisfaction target of no less than 95%, an annual complaint handling rate target of 100%, an annual complaint resolution rate target of no less than 95%, an online enquiry response time of no more than 25 seconds, and a telephone enquiry connection rate of no less than 95%. As at the end of the Year, all core indicators had met or exceeded the annual targets.

During the Reporting Period

Average customer satisfaction across core stores reached **95.2%**, representing an increase of **1.2** percentage points from the same period last year

The complaint handling rate reached **100%**, continuously maintaining the control standard of full acceptance with no omissions

The complaint resolution rate reached **97.1%**, representing an increase of **1.5** percentage points from the same period last year

The average response time for online enquiries was **21.58** seconds and the telephone enquiry connection rate was **98%**, both outperforming the annual target requirements

RESPONSIBLE MARKETING

The Group strictly adheres to the laws and regulations of the countries and regions where it operates and is committed to implementing responsible marketing strategies. We regard responsible marketing as the cornerstone of building brand trust and the core driving force of corporate sustainable development, and carry out all marketing activities around the three dimensions of "authenticity, respect, and responsibility", ensuring that brand promotions are true, transparent, and aligned with social values. We have established a "three-tier review mechanism for advertising materials". All externally released advertising copy and visual materials must undergo full-process review covering brand creation, legal and compliance review, and secondary verification by the product team of technical parameters and functionality. All external promotional content is supported by corresponding third-party test reports or internationally authoritative certifications to ensure the accuracy of promotional information.

At the same time, we attach great importance to the protection of consumer privacy and strictly follow the principle of "minimum necessity" in collecting user information, obtaining only the data directly relevant and necessary for service provision, while clearly informing users of the purpose of collection, scope of use, and retention period. We have established sound data security management policies and apply encrypted storage and desensitisation to consumers' personal information. Without users' explicit authorisation, we never share data with third parties or use it for additional marketing pushes, thereby ensuring lawful and compliant data use.

Through an omnichannel closed-loop complaint handling mechanism and a round-the-clock public opinion monitoring system, we have established a proactive and efficient consumer communication and feedback mechanism. For omnichannel complaints, we implement unified entry-point management and special control over sensitive tags, and have formed a rapid response team operating 24 hours a day, three shifts per day, to ensure that every complaint is handled in a standardised manner and receives a response. At the same time, we have introduced a professional digital public opinion monitoring platform and, together with manual inspection, conduct 24/7 real-time monitoring across the internet. Through semantic analysis, we implement graded early warning and graded handling of negative public opinion, respond rapidly to consumer concerns, continuously enhance consumer trust and satisfaction, and promote the joint growth of the brand and society. During the Year, the Group was not informed of any major violations concerning health and safety of products and services, advertising, labelling, and privacy matters.

02

MUTUAL DEVELOPMENT WITH PARTNERS



Response to ESG issues

- Protection of Employees' Rights and Interests
- Occupational Health and Safety
- Employee Development and Training
- Supply Chain Management
- Social Benefit

United Nations Sustainable Development Goals (SDGs)



GROW TOGETHER WITH EMPLOYEES

COMPLIANT EMPLOYMENT

COMPLIANT LABOUR PRACTICES

The Group fully implements compliant employment management and strictly conducts labour practices in accordance with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and other relevant laws and regulations, in order to safeguard the lawful rights and interests of employees. The Group firmly opposes illegal practices such as the employment of child labour and forced labour. During recruitment, we prudently verify the identification documents, employment background, and other information provided by job applicants in accordance with the law, so as to prevent any form of child labour employment or forced labour. If any relevant signs are identified, we will immediately activate the emergency response mechanism, make proper arrangements for the persons concerned, thoroughly trace the issue to its source, pursue the relevant responsibilities, and optimise internal control procedures.

During the Reporting Period

The Group had no cases of child labour or forced labour across its businesses, operating locations or cooperating enterprises.

EMPLOYEE RECRUITMENT

The Group adheres to the principles of fair, just, and open recruitment and is committed to providing equal and transparent employment opportunities to every job applicant. We have established a diversified recruitment system centred on social recruitment, while integrating multiple channels such as internal referrals and executive search to accurately match talent with business development needs.



At the same time, the Group implements a dynamic recruitment strategy. HRBPs participate deeply in the quarterly planning meetings of each business unit, proactively anticipating and identifying key position requirements in advance, so as to ensure that talent supply remains aligned with business development.

DIVERSITY AND INCLUSION

The Group remains committed to creating a diverse and inclusive workplace environment, firmly implementing anti-discrimination and anti-harassment policies, and pledging to treat every employee equally without distinction based on gender, age, ethnicity, region, nationality, or religious belief. The Group also places great importance on the growth and development of female managers and regards the enhancement of their capabilities as an important practice in promoting organisational diversity and inclusion. Through internal thematic training, external industry seminars, leadership workshops, and other means, we comprehensively empower female managers and continuously enhance their leadership, strategic vision, and overall influence.

EMPLOYEE COMPENSATION AND WELFARE

COMPENSATION AND WELFARE

The Group attaches great importance to employee wellbeing and has established a comprehensive remuneration system that combines internal fairness with external competitiveness. We adhere to the principle of "equal pay for equal work". The remuneration structure is based on basic salary and supplemented by performance bonuses, welfare protection, and additional incentives, ensuring that employees receive fair, reasonable, and motivating returns. For key positions, the Group conducts annual remuneration reviews and market benchmarking to ensure that remuneration levels remain competitive in the market, thereby strengthening talent attraction and retention.

PERFORMANCE APPRAISAL

The Group's performance appraisal system focuses on the dual dimensions of "process" and "results", comprehensively evaluating employee performance through a combination of KPIs and 360-degree assessments. The evaluation process covers five steps: Employee self-assessment, supervisor assessment, peer assessment, performance interviews, and calibration, in order to ensure objectivity and fairness in evaluation. Appraisal results are used not only for remuneration incentives, promotion development, and job rotation decisions, but also as an important basis for identifying directions for capability improvement and development, thereby providing targeted support for employees' continuous growth.

EMPLOYEE CARE

The Group upholds a "people-oriented" value system and continuously enhances employees' sense of belonging and wellbeing through comprehensive welfare protection and employee care. We strictly comply with national requirements, contribute the five social insurances and one housing provident fund for all employees, and fulfil our statutory corporate obligations. At the same time, we provide employees with a wide range of benefits, including annual health check-ups, a dedicated gym, meal allowances, communication allowances, transport allowances, staff dormitories/housing allowances, and flexible clock-in arrangements, as well as multidimensional care initiatives such as sports meetings, anniversary gifts, festive gift boxes, employee care and support for marriage, bereavement, pregnancy, and illness, and birthday benefits. At the same time, the Group actively advances the development of an employee health care system by organising annual health check-ups, establishing dedicated fitness facilities, offering specialised courses such as yoga, and providing professional fitness equipment, thereby effectively helping employees better maintain their physical and mental health.

Mulsanne Group's Family-friendly Workplace Development

During the Reporting Period, on the basis of strictly implementing statutory maternity leave, breastfeeding leave, and paternity leave, the Group continued to deepen its family-friendly workplace development, building a welfare system covering employees' entire fertility cycle and actively creating a respectful, inclusive, and caring working environment:

Pregnancy work-from-home support mechanism: In response to the special health needs of pregnant employees, applications for home working of up to 3 months are available to protect the health and work-life balance of employees during pregnancy;

Comprehensive upgrade of mother-and-baby room facilities: Mother-and-baby rooms are set up on each office floor, equipped with independent sofas, dedicated milk storage refrigerators, and refined cleaning supplies such as bottle cleanser and bottle brushes, providing breastfeeding employees with a safe, private, and comfortable lactation space;

Optimised marriage leave policy: Employees' marriage leave has been extended from 3 days to 13 days, effectively enhancing their sense of fulfilment and wellbeing;

Warm-hearted maternity gift packages: Maternity gift packages are provided to employees who give birth, conveying the Group's sincere blessings and caring support.



Mulsanne Group's Outstanding Sports Meeting

On 22 May, the Group held a distinctive sports meeting, with events including a plank Guinness challenge, table tennis, badminton, BMX skills competitions, and frisbee competitions. Six teams competed with great enthusiasm, fully demonstrating the vitality, teamwork, and enterprising spirit of our employees.

This sports meeting not only conveyed the concepts of healthy working and positive living in a relaxed and enjoyable atmosphere, but also brought people closer together through cooperation and endeavour, enhancing team cohesion and employees' sense of belonging to the Company.



DEMOCRATIC COMMUNICATION

The Group also attaches great importance to the voices of employees and is committed to establishing an open and transparent democratic communication mechanism. By conducting regular employee satisfaction surveys, we listen closely to employees' views and use the survey results as an important basis for measuring organisational health and optimising management decisions. The Group has established a closed-loop management mechanism of "survey, feedback, improvement, and follow-up" to ensure that every opinion is heard, responded to, and implemented. At the same time, the Group has established smooth and confidential grievance channels. Employees may submit opinions or complaints directly to the President by scanning a QR code, and the relevant matters are handled by an independent team with immediate feedback, ensuring that employees' reasonable demands and rights are communicated and protected.

OCCUPATIONAL HEALTH AND SAFETY

The Group always upholds the philosophy of "People-oriented and Safe Development", regarding the protection of employees' occupational health and safety as the cornerstone of corporate development and a bottom line that must be upheld. We aim to build a "zero-accident" workplace and are committed to creating a safe, healthy, and comfortable working environment. In terms of organisational structure, there is a dedicated Safety Committee responsible for formulating and overseeing occupational health and safety matters, while the trade union participates in policymaking and ensures the consideration of employees' rights and interests. The two organisations collaborate closely to implement the safety management measures. To achieve the "zero-accident" target smoothly, the Group links safety performance with management performance through a performance assessment mechanism, thoroughly identifies risks, and ensures a safe working environment and the physical and mental health of employees.

To continuously strengthen workplace safety management, the Group engaged a professional property management company to carry out systematic management of the park, established environmental, safety, and general affairs departments, and formulated comprehensive safety management rules and emergency response measures to fully safeguard workplace safety and employees' personal safety. During the Reporting Period, we focused on optimising and upgrading non-motor vehicle parking areas, improving power distribution room facilities and equipment, carrying out regular inspection and maintenance of lifts, and upgrading fire-fighting equipment, so as to fully safeguard workplace safety and employees' personal safety. We also actively carried out anti-fraud training and anti-drug awareness campaigns to enhance employees' safety awareness and self-protection capabilities.



During the Reporting Period

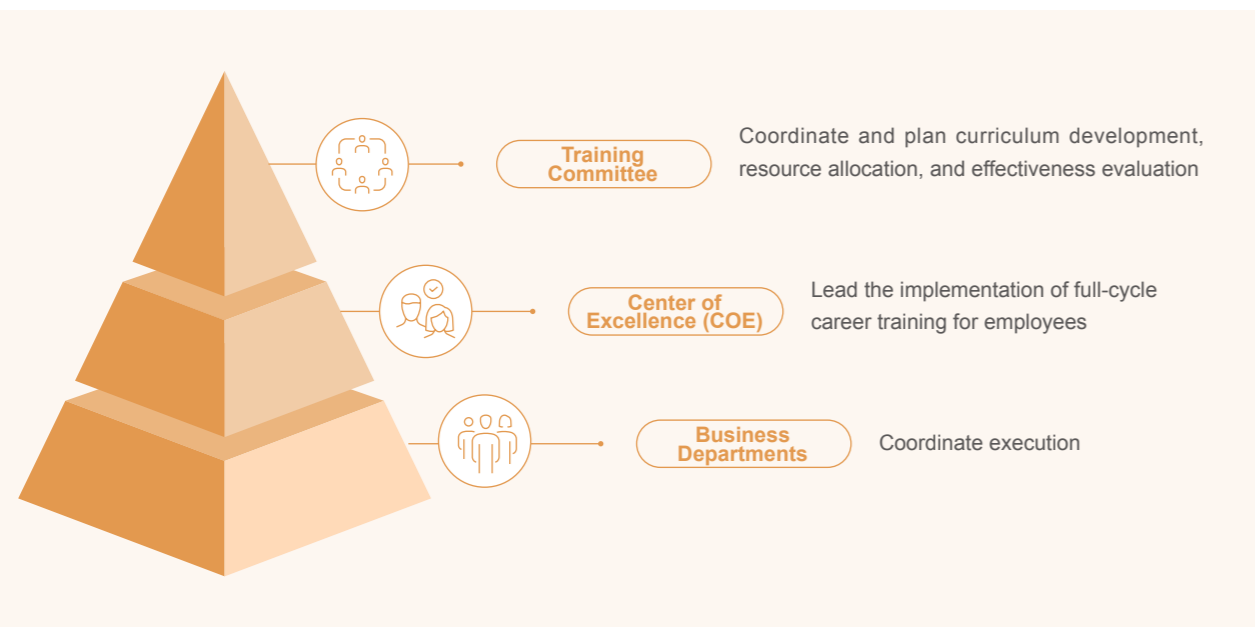
Mulsanne Group Holdings Limited obtained ISO 45001:2018 Occupational Health and Safety Management Systems Certificate.



EMPLOYEE DEVELOPMENT AND TRAINING

EMPLOYEE TRAINING

The Group attaches great importance to employees' career development and has formulated policies such as the Employee Training Management Policy, Learning Platform Management Policy, and Internal Trainer Management Policy, thereby establishing a systematic talent development and training framework. We have established a three-tier training management structure, under which the Training Committee coordinates and plans course development, resource allocation, and effectiveness evaluation, the Human Resources Department's Centre of Excellence (COE) leads the implementation of full-cycle career training for employees, and business departments coordinate execution, ensuring that training strategies are closely aligned with business needs and effectively support talent growth and organisational development.



To meet employees' development needs throughout their entire career cycle, the Group has established a differentiated training system centred on "self-driven motivation" and supported by "dual tracks and five levels", enabling employees to freely choose either a professional or management development path and realise diverse possibilities for career advancement.

Level	Development Content	Development Format
Entry level	G-young new employee training and management trainee development programme	A combination of various formats, including offline intensive training, the online learning platform (G Academy), job rotation practice, mentoring, external study programmes, and project-based experience
Professional / Core talent level		
Junior management	Shangqi Programme, Shangling Programme, and Shanguyu Programme	
Middle management		
Middle to senior management		

During the Reporting Period

The Group's Training Committee and COE systematically advanced a number of key training projects centred on business empowerment and talent pipeline development:

- Supervisor and Flagship Store Manager Talent Development Project:** Covered **259** attendances in core frontline management positions, strengthening regional operations and team coaching capabilities;
- "Dialogue with Fabrics" Special Training:** Delivered thematic training and professional conduct training for the e-commerce segment, helping enhance employees' professional competence and compliance management capabilities;
- Internal Trainer Training:** Developed **45** regional internal trainers, providing trainer support for knowledge replication;
- New Employee Training:** Conducted training for new employees, helping **50** new employees quickly master general knowledge and skills and integrate into the workplace;
- G Academy Operational Optimisation:** Continuously promoted the regular operation of G Academy and optimised the platform's content ecosystem and learning experience;
- External Course Organisation:** Arranged for employees to participate in **11** high-quality external courses to broaden their industry perspectives;
- Diverse Thematic Training:** Organised diversified thematic training sessions such as "Spring Wellness Guide" and "MBTI Support Station", enriching employees' learning experience and fostering a positive team atmosphere.



In addition, the Group attaches great importance to the development of employees' professional capabilities and has established an incentive mechanism for professional qualification certification. Employees who successfully obtain authoritative professional certificates relevant to their positions are eligible for full reimbursement of examination fees and a one-off reward, encouraging them to continuously enhance their professional competence and strengthen the organisation's professional foundation.

■ Copyright Certification for the Structured Thinking Course

During the Reporting Period, the Group's training manager participated in the copyright certification course for Structured Thinking and obtained the certificate. Subsequently, the manager will lead the Structured Thinking series of training sessions for all employees of the Company, systematically enhancing employees' logical expression and improving organisational efficiency.

In 2025, the Group recorded a total of 4,317 training hours, with a total of 679 employees were trained, including employees who left during the period and frontline terminal support personnel. In the future, we will formulate training and development target plans for the following year based on employee needs and the talent model, continuously enhancing employee capabilities and organisational competitiveness.

During the Reporting Period ▶

The Group's total training hours reached

4,317 hours

The total number of employees trained was

679

CAREER ADVANCEMENT

To meet employees' diversified career aspirations, the Group has implemented a "Dual-Track Promotion System", allowing employees to choose either a professional or managerial development path. The Group has established an open and transparent promotion evaluation mechanism, providing employees with equal opportunities for advancement. We conduct promotion evaluations on an annual/semi-annual basis and adopt a multi-dimensional assessment approach combining employee performance, capability assessment, and work report presentations. Promotions for key positions must be reviewed through talent review meetings jointly involving business departments and HR, ensuring that decisions are objective and fair. At the same time, the Group has established a closed-loop reserve talent management mechanism of "selection-development-appointment", identifying and reserving high-potential talent and key talent at various levels through talent reviews.

INDUSTRY-ACADEMIA-RESEARCH COOPERATION

The Group actively promotes industry-academia-research cooperation and has built an open and collaborative innovation ecosystem. During the Reporting Period, we were committed to building a platform for exchange between enterprises and educational institutions, maintaining regular communication with institutions such as Zhejiang Wanli University, and Zhejiang Fashion Institute of Technology, thereby laying the foundation for future joint talent development and practical cooperation. In the future, we will further deepen cooperation between enterprises and educational institutions in line with business needs and strengthen the reserve of industry talent.

SUPPLY CHAIN COLLABORATION

SUPPLY CHAIN MANAGEMENT SYSTEM

Based on an end-to-end integrated supply chain management centre structure, the Group has built a highly coordinated supply chain organisational system with clear responsibilities and accountabilities, comprehensively coordinating key links such as planning, procurement, production, quality, risk control, and digitalisation. This deeply integrates multi-brand operations, flexible rapid-response models, and omni-channel delivery needs, ensuring agile response and stable delivery across the supply chain. During the Reporting Period, the Group established the position of Head of Supply Chain, responsible for supply chain strategy formulation, process optimisation, coordination assurance, and related matters, and reporting directly to the Group CEO, thereby enabling efficient alignment and rapid integration between strategic decision-making and operational execution in supply chain management.

To strengthen the standardised and sustainable management of the supply chain, the Group has established a sound supplier management mechanism and formulated and implemented relevant policy documents such as the Supplier Management Regulation, Procurement Management Policy, and Tendering and Bidding Management Policy. These set out standardised requirements covering the full process of supplier development and evaluation, day-to-day management, regular assessment, and elimination of underperforming suppliers, encompassing supplier qualification review, quality assurance, delivery capability, environmental protection, and social responsibility.

Supplier Management Process of Mulsanne Group



Supplier Development and Evaluation

Qualification Requirements: New suppliers shall possess valid business licences, tax registration certificates, and compliant production and operation facilities, committing to provide products and services under the principle of "Integrity First, Quality Foremost". Suppliers included within the evaluation scope are also required to have a sound organisational structure and a stable operating team, possess leading production processes and technological innovation capabilities in their respective fields, and demonstrate sustained and stable production capacity together with a mature quality control system.

Evaluation Process: Procurement personnel physically visit suppliers to evaluate their production capacity, quality assurance systems and collaboration willingness, with the New Supplier Information Collection Form completed. The inspection covers: Supplier scale of operations, workforce size and employment type, cooperating customers, business operating model, and equipment inventory, among other matters. At the same time, suppliers are required to provide samples for the Group to assess their R&D capabilities. Approved suppliers will be included in the Qualified Supplier List.



Daily Management & Periodic Evaluation

Daily Management: The Procurement Department maintains the Qualified Supplier List to ensure collaboration only with approved suppliers. Each department is required to provide regular feedback on production, delivery, and service performance of suppliers as the basis of evaluation.

Periodic Evaluation: Supplier performance evaluations are conducted on a quarterly basis across four dimensions - quality control, delivery schedule, service, and compliance. Suppliers of the same category and scale are ranked, and the rankings are directly linked to order allocation for the following quarter, thereby providing dynamic incentives to suppliers. At the same time, the relevant results are directly linked to the performance of related departments such as procurement, production, and quality control.

Tiered Management: Suppliers are categorised into core strategic suppliers and ordinary cooperating suppliers based on their overall performance during cooperation, including quality control, delivery schedule, production capacity, and degree of cooperation, and are managed by tier accordingly.



Supplier Rectification and Phase-out

Rectification and Phase-out Process: The supply chain management department will issue notices and handle suppliers that rank poorly in performance over multiple quarters or are involved in major quality incidents, non-compliant operations, serious compliance issues, or major operational risks. The Head of Supply Chain will make a determination, based on a comprehensive assessment of the nature of the incident and its level of impact, as to whether the supplier should be required to rectify within a prescribed time limit or whether cooperation should be terminated.

Blacklist Management: Suppliers violating the Integrity Agreement, failing to resolve quality issues for a long time, or causing significant losses to the Group will be included in the "Supplier Blacklist" and barred from future collaboration.

SUPPLY CHAIN ESG RISK MANAGEMENT

The Group fully integrates ESG factors into supply chain management. By establishing risk assessment mechanisms, systematically regulating suppliers' environmental protection measures, strengthening supplier labour compliance reviews and business ethics audits, we continuously enhance the environmental performance, social responsibility, and governance standards of the supply chain, building a transparent, sustainable, and resilient supply ecosystem.

RISK IDENTIFICATION

The Group has identified and continues to monitor key supply chain risks in order to systematically enhance supply chain resilience:

Supply Chain Risks	Countermeasures
High supplier concentration and single sourcing	Diversify procurement and develop backup suppliers;
Supply disruption or price fluctuations of key raw materials	Strategic reserves: Maintain 3 to 6 months of safety stock for materials with extremely high risk; Capacity planning: Plan capacity requirements in advance, coordinate production scheduling with core suppliers, and establish a delivery early warning mechanism.
Capacity bottlenecks or delivery delays	
Unstable quality leading to customer complaints	Closed-loop rectification: Strengthen suppliers' daily management, implement quality issue traceability and a closed-loop rectification mechanism, and strictly enforce regular assessment as well as rectification and elimination measures.
Compliance risks relating to labour, safety, and environmental protection causing production suspension or reputational impact	Compliance oversight: Incorporate ESG compliance into supplier access and assessment, conduct regular on-site audits, and promptly urge rectification when issues are identified, thereby preventing social responsibility risks.
Extreme weather (typhoons and heavy rainfall) may lead to supply chain disruption, logistics delays, and impacts on store operations	Climate early warning: Establish a climate risk early warning mechanism, optimise regional warehouse layout, formulate emergency response plans, and improve logistics flexibility and rapid recovery capability.

GREEN SUPPLY CHAIN

The Group fully integrates environmental protection into its supplier evaluation and management system and is committed to building a green, low-carbon, and sustainable supply chain. We give priority to suppliers holding internationally recognised environmental certifications, such as RDS, Bluesign®, and OEKO-TEX®, to ensure that raw material sources meet environmental standards. We also give priority to suppliers that adopt environmentally friendly products and services, and encourage suppliers to actively participate in or independently undertake green innovation projects, such as the development of low-carbon production processes or sustainable materials, thereby promoting environmental upgrading of products and processes at source.

For key raw materials, the Group has incorporated chemical management into the material access mechanism and implemented restricted substance testing and compliance reviews, so as to control the use of hazardous chemicals and ensure product safety and environmental friendliness.

In terms of resource use, suppliers are required to adopt energy-saving and emission-reduction technologies to continuously reduce energy consumption and greenhouse gas emissions. At the same time, we encourage suppliers to use renewable materials and environmentally friendly dyes, and require them to provide the relevant certifications.

In terms of waste management, suppliers are required to establish sound mechanisms for waste classification, recycling, and treatment, ensuring that the classification, recycling, and disposal of all types of waste comply with environmental requirements.

SUPPLY CHAIN LABOUR MANAGEMENT

The Group attaches great importance to labour rights and compliance management in the supply chain, and has formulated the Supplier Labour Management Regulation, which sets out requirements on fair remuneration, reasonable working hours, the prohibition of child labour and forced labour, as well as workplace anti-discrimination and diversity policies. We also regularly review suppliers' implementation of these policies to ensure their effective enforcement.

SUPPLY CHAIN INTEGRITY

The Group incorporates integrity clauses into supplier contracts and requires suppliers to sign integrity undertakings, strictly prohibiting bribery, corruption, and unfair competition. We also conduct regular business ethics audits to strengthen a culture of integrity across the supply chain and comprehensively enhance compliance governance standards.

SUPPLIER CAPABILITY ENHANCEMENT

The Group holds an annual Supplier Conference, inviting key suppliers to participate in and focusing on product quality improvement, sustainable development practices, and future cooperation opportunities, thereby promoting two-way communication and industry collaboration.



Case

Special Quality Meeting for Suppliers

During the Reporting Period, the Group held special quality meetings with approximately 30 key suppliers in relation to core product categories such as casual trousers, outerwear, and knitwear. The meetings systematically reviewed historical issues and, together with suppliers, formulated annual quality improvement targets, improvement directions, and collaborative action plans, laying a solid foundation for stable delivery and enhanced customer satisfaction.

COMMUNITY WELFARE SERVICES

While continuously developing its business, the Group also actively engages in public welfare initiatives, deeply integrating corporate value with social value and earnestly fulfilling its corporate social responsibilities. In 2024, through the establishment of a charitable endowment fund, the Group donated RMB3 million under a principal-preserving donation model, donating annual interest at a 6% yield to the Ningbo Jiangbei District Charity Federation, to support local public welfare projects such as poverty alleviation, educational development, and medical assistance. In 2025, the named charity fund operated steadily, continuously enhancing the Group's ability to create social value.

Led by the President's Office, the Group cooperates with local charitable institutions and organisations to carry out distinctive public welfare projects by leveraging its business strengths, and has established a cooperative ecosystem with the government, the Red Cross, and other public welfare organisations to amplify philanthropic impact. Moving forward, the Group will deepen its public welfare practices by integrating resources to further contribute to societal sustainable development.

During the Reporting Period ▶



The Group's investment in social welfare amounted to RMB **180,000.00**



Case

“With You Along the Clothing Journey, Children Walk with Mulsanne” Charity Campaign

In 2025, Mulsanne Group launched the “With You Along the Clothing Journey, Children Walk with Mulsanne” charity donation campaign, providing children in Duchang County, Jiangxi Province with winter clothing and other donated supplies. By precisely matching corporate resources with social needs, we conveyed warmth and care through practical action and helped them through a warm winter.



“With You Along the Clothing Journey, Children Walk with Mulsanne” Charity Campaign



03

LEADING THE GREEN TREND



Response to ESG Issues

- Waste Management
- Chemical Safety
- Resource Utilisation and Energy Consumption
- Environmental and Natural Resource Stewardship
- Climate Change Response
- Sustainable Raw Material Sourcing

United Nations Sustainable Development Goals (SDGs)



CLIMATE-RELATED DISCLOSURES

The Intergovernmental Panel on Climate Change (IPCC) has indicated that the impacts of climate change have already become apparent worldwide, and that the frequency and intensity of extreme weather events continue to rise, bringing ongoing effects to socio-economic systems and corporate operations. Against this backdrop, the Group pays close attention to the challenges brought by climate change, continuously improves its climate governance system, incorporates climate factors into operational considerations, systematically identifies and manages climate-related risks and opportunities, and thereby advances the implementation of mitigation and adaptation plans.

The disclosures in this chapter have been prepared with reference to Part D: Climate-related Disclosures of Appendix C2 Environmental, Social and Governance Reporting Code of HKEX, and Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework issued by HKEX. In addition, we adopted the implementation reliefs provided under the Environmental, Social and Governance Reporting Code. Details of their application are set out below:

Disclosure Requirement	Reasonable Information Relief	Capabilities Relief	Commercial Sensitivity Relief	Financial Effects Relief
Current financial effects				•
Anticipated financial effects		•		
Use of climate-related scenario analysis	•	•		
Measurement for Scope 3 GHG emissions	•			
Cross-industry metrics	•			

GOVERNANCE

The Group's climate governance is built upon its overall ESG governance framework, under which climate-related risks and opportunities have been fully incorporated into ESG management. As the highest decision-making body for the Group's ESG and climate change response efforts, the Board bears ultimate responsibility for ESG and climate-related issues. Its principal responsibilities are as follows:

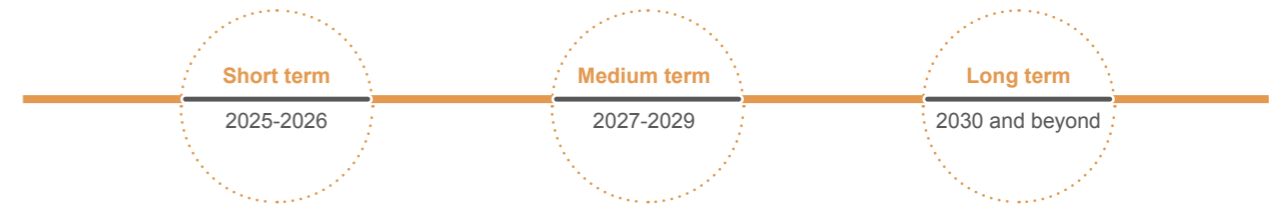
- Regularly reviewing and overseeing the development and implementation of climate strategies and risk management strategies;
- Overseeing the setting of climate-related targets and progress towards their achievement, and regularly reviewing key metrics and implementation status;
- Monitoring the impact of climate-related risk assessment results on corporate strategy, major transaction decisions, and risk management procedures;
- Taking climate factors into consideration in the formulation of the Group's strategic planning, major investment decisions, risk management procedures, and related policies.

The management has established a cross-departmental climate response team covering production, procurement, logistics, and other relevant departments, and works in coordination with the environmental topic group within the ESG working group to advance the implementation of climate strategy, regularly report progress, and coordinate relevant resources.

STRATEGY

The Group has systematically identified climate-related physical risks and transition risks, and has also mapped potential climate-related opportunities, so as to continuously enhance its capability and resilience in responding to climate change. On this basis, and in light of its business characteristics, the Group has assessed the potential impacts of climate risks and opportunities on its business and value chain, and formulated adaptation and mitigation measures to support its steady development under different climate scenarios.

We have divided the assessment time horizons into short-term, medium-term, and long-term periods to support strategic decision-making and resource allocation at different stages. The specific classifications are as follows:



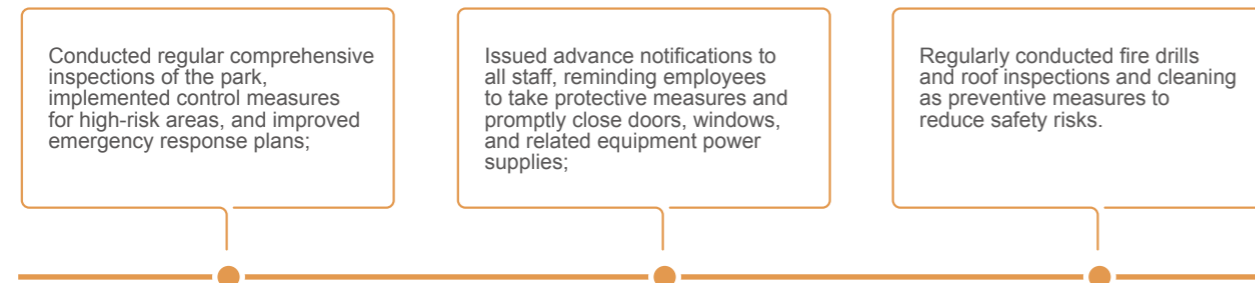
Climate Risk and Opportunity Assessment Table of Mulsanne Group

Risk Type	Risk Description	Effect Period	Effect on Business or Value Chain	Anticipated Financial Effect	Adaptation or Mitigation Measures
Physical risks	Acute risks Such as typhoons and heavy rainfall	Short-term, medium-term, and long-term	Typhoons and heavy rainfall may damage production and warehousing facilities, disrupt logistics and transportation, and cause temporary store closures, thereby affecting product delivery efficiency and sales rhythm; Production interruptions at upstream suppliers may also trigger supply chain disruptions.	Revenue: - Costs: + CapEx: +	Improve emergency response plans for extreme weather and strengthen the flood and wind resistance capabilities of factories and warehouses; Optimise supply chain layout and logistics routes, and enhance multi-node inventory stocking and allocation capabilities; Arrange property insurance for warehouses covering natural disaster-related clauses.
	Chronic risks Such as extreme heat and sea-level rise	Long-term	Extreme heat may affect employees' health and work efficiency, increase cooling demand in production and store operations, and thereby drive up energy consumption; High temperatures may also affect logistics efficiency and the storage conditions of certain products.	Revenue: - Costs: + CapEx: +	Optimise work scheduling and strengthen high-temperature protection for employees; Enhance the insulation and cooling efficiency of factories and stores; Promote investment in and application of energy-saving equipment and green electricity.
Transition risks	Policies and laws Stricter carbon emission regulations and environmental standards in response to climate change may be imposed by governments around the world	Short-term, and medium-term	As regulatory requirements on carbon emissions control and energy use continue to tighten, enterprises face higher compliance requirements in production and operations, supply chain management, and information disclosure, which may increase operational complexity and place greater demands on suppliers' compliance capabilities.	Costs: + CapEx: +	Track climate-related policies and regulatory developments, and improve the compliance management system; Incorporate climate requirements into supply chain management and access standards; Strengthen climate information disclosure capabilities to ensure compliance with relevant regulatory requirements.
	Reputation Growing public environmental awareness has led to closer scrutiny of corporate actions in response to climate change	Medium-term, and long-term	If performance in climate change response, green products, or supply chain management is inadequate, it may trigger public concern and adversely affect brand image and consumer trust, thereby impacting sales performance.	Revenue: - Costs: +	Continuously improve the transparency and standardisation of climate and environmental information disclosure; Strengthen stakeholder communication on green products and sustainable practices, and avoid exaggerated or inappropriate claims.

Risk Type	Risk Description	Effect Period	Effect on Business or Value Chain	Anticipated Financial Effect	Adaptation or Mitigation Measures
	Market/Technology	Medium-term, and long-term	Market demand is gradually shifting towards green and low-carbon products. Failure to respond in a timely manner may weaken brand competitiveness and affect sales performance; At the same time, increased requirements for the application of green technologies and materials may place higher demands on product design, production processes, and supply chain coordination.	Revenue: - Costs: + CapEx: +	Promote the application of environmentally friendly materials (such as recycled fibres and organic cotton) and low-carbon design (such as low-carbon dyeing technologies) to reduce product carbon footprints; Promote the adoption of energy-efficient equipment and cleaner production processes in factories; Incorporate environmental standards into supplier access and evaluation systems, prioritising suppliers with capabilities in applying and developing sustainable raw materials, and focusing on the functional performance of recycled materials in specific products;
Opportunities	Growth in green consumption and demand for sustainable products	Medium-term, and long-term	Increasing consumer attention to environmental and sustainable products is driving demand for green apparel and environmentally friendly materials, helping the Company expand its product portfolio and enhance brand appeal.	Revenue: + Costs: + CapEx: +	Promote the development of sustainable fashion collections and green marketing to enhance market competitiveness.

During the Year, the Group strengthened its climate management by establishing a park management mechanism led by a professional property team, setting up an emergency response team with clearly defined responsibilities to ensure timely responses, and equipping necessary emergency supplies and equipment to enhance disaster response capabilities. Moreover, the Group continuously monitored weather and disaster warning information, carried out early warning and preventive measures in advance, coordinated personnel responsibilities and emergency preparedness, and ensured rapid response in the event of disasters.

Specific measures include:



RISK MANAGEMENT

To enhance corporate climate resilience, the Group has initiated climate risk management efforts. The Board considers climate factors in the formulation of strategic planning, major investment decisions, risk management procedures, and related policies, assessing their potential impacts to support the Group's stable development.

METRICS AND TARGETS

In terms of targets, the Group has established strategic climate objectives covering the short, medium, and long term, contributing to the achievement of national carbon peaking and carbon neutrality goals.

Short-term Strategy (2025-2026)

- **Renewable Energy Adoption:** Continuously expand rooftop solar panel installations for renewable energy solutions;
- **Green Raw Materials:** Prioritise low-carbon raw materials;
- **Employee Training:** Conduct climate literacy programmes.

Medium-Term Strategy (2027-2029)

- **Production Process Optimisation:** Collaborate with OEM suppliers on energy-saving and emission reduction projects, optimise production processes and enhance energy efficiency through equipment upgrades and technological transformation;
- **Green Logistics:** Explore low-carbon transportation solutions, such as increasing the proportion of electric vehicles.

Long-Term Strategy (2030 and beyond)

- Set carbon neutrality goals, achieve net-zero emissions through carbon offsetting and carbon capture technologies, etc.,
- Increase investment in sustainable material research and development to drive green transformation across the industrial chain.

In terms of metrics, the Group calculates greenhouse gas emissions with reference to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions for Public Building Operation Units (Enterprises) (Trial). Emissions mainly arise from the direct combustion of petrol and purchased electricity.

Metrics	Unit	2025	2024
Greenhouse gas (GHG) emissions (Scope 1 + Scope 2)	tonne(s) of CO ₂ equivalent	2,155.83	1,791.21
GHG emission intensity (Scope 1 + Scope 2)	tonne(s) of CO ₂ equivalent/ RMB100 million	104.86	78.92
Direct GHG emissions (Scope 1)	tonne(s) of CO ₂ equivalent	6.00	6.24
Indirect GHG emissions (Scope 2)	tonne(s) of CO ₂ equivalent	2,149.83	1,784.98

Other Metrics and Relevant Statements

Internal carbon prices

As the Group's carbon management strategy remains under phased promotion, no internal carbon price mechanism had been established or implemented as of the end of the Reporting Period. Looking ahead, the Group will continuously assess the applicability and feasibility of internal carbon price tools in light of regulatory requirements and business development needs.

Climate-related factors and remuneration policy

As of the end of the Reporting Period, the Group had not incorporated climate-related performance indicators into its remuneration policy. Looking ahead, the Group will continuously assess the applicability and feasibility of incorporating climate-related factors into performance management and incentive mechanisms, taking into account regulatory developments, corporate governance practices and actual business conditions.

ENERGY MANAGEMENT

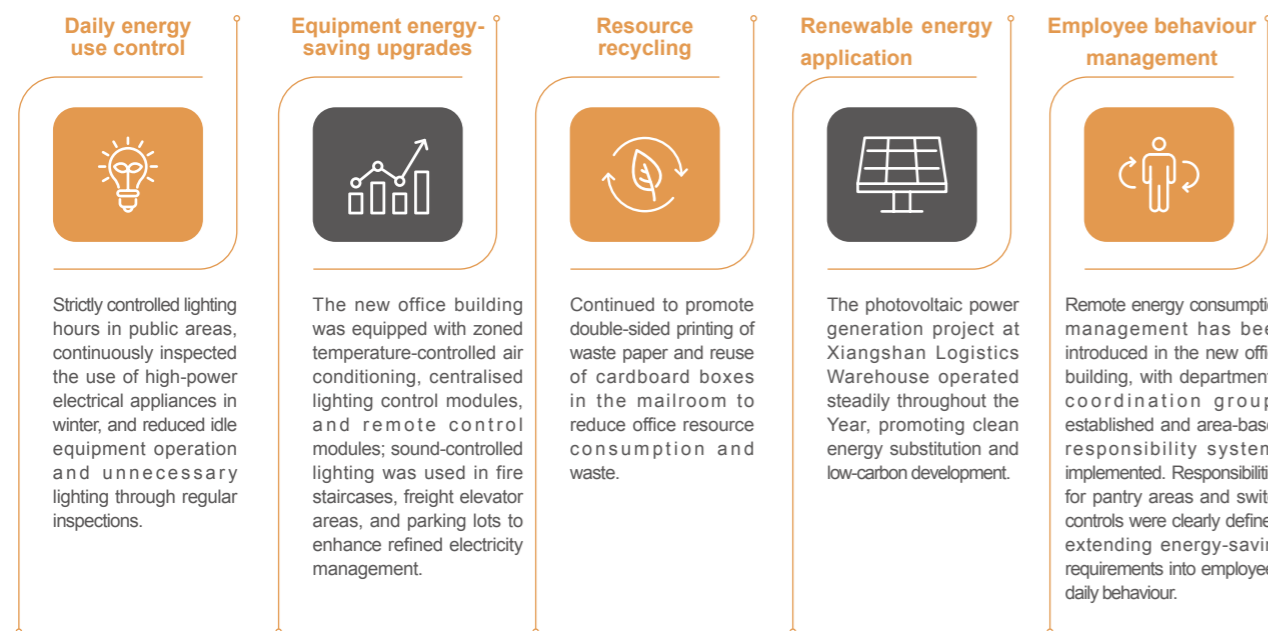
The Group consistently regards energy management as a key component of sustainable development, systematically advancing energy management initiatives with the core objectives of optimising resource utilisation, reducing energy consumption, and creating a green office environment. In 2025, the Group completed the relocation of its office premises. Energy management-related policies were continued and fully applied to the new office location, primarily based on the Office Electrical Equipment Management Policy, Regulations on Public Area Usage Management, and the Mulsanne PARK series of area usage guidelines.

Mulsanne PARK Daily Conduct Guidelines



In terms of management structure, energy management of the Group is jointly advanced by the Administration Department, Logistics Department, and Engineering Department, forming a comprehensive system for policy implementation and communication. The Group regularly reviews and updates relevant energy management policies through the "Mulsanne Knowledge Hub" platform and incorporates routine electricity and energy-related policies into mandatory training for new employees to ensure consistency and effective implementation. In daily operations, through 8-hour cleaning inspections, 24-hour security patrols, and departmental responsibilities, energy-saving requirements are fully implemented in on-site office management.

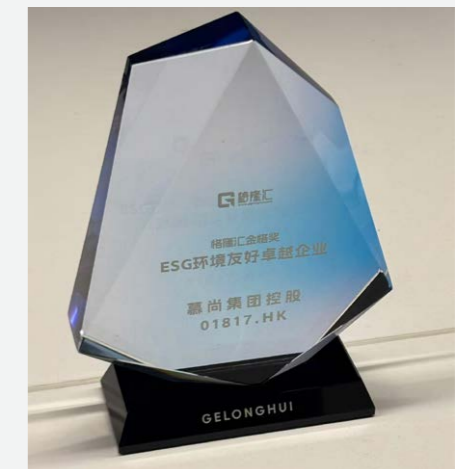
During the Reporting Period, the Group established a multi-dimensional energy management system, promoting energy conservation and carbon reduction across five aspects: Daily energy use control, equipment energy-saving upgrades, resource recycling, renewable energy application, and employee behaviour management, thereby continuously improving energy efficiency and green operations.



PV Solar Power Generation Installation in Xiangshan Logistics Warehouse

Mulsanne Group was awarded the "Guru Club Jinge Award - ESG Environmentally Friendly Outstanding Enterprise"

In recognition of its outstanding performance in environmental protection, social responsibility, and corporate governance (ESG), the Group received the "Guru Club Jinge Award - ESG Environmentally Friendly Outstanding Enterprise", demonstrating its leading practices and industry influence in sustainable development.



Mulsanne Group was awarded the "Guru Club Jinge Award - ESG Environmentally Friendly Outstanding Enterprise"

During the Reporting Period

The Group's renewable energy consumption reached **725,392** kWh, all of which was generated from photovoltaic power at the Xiangshan Logistics Warehouse.

WATER RESOURCE MANAGEMENT

The Group has established a comprehensive water resource management system. As groundwater is not used for the water supply, there is no risk of groundwater supply disruption. To effectively reduce water wastage and the risk of facility failures, the Group has implemented various management measures, including posting water-saving reminders in restrooms, shutting down non-essential water facilities during holidays, and insulating water supply pipelines in winter, thereby reducing unnecessary water consumption and preventing losses due to pipeline ruptures.

Water resource management is jointly carried out by the Administration Department, Logistics Department, and Engineering Department according to office and facility operation scenarios. During the Year, the focus was on holiday water shutdown management and winter pipeline maintenance, with management requirements systematically implemented through both daily consumption control and facility maintenance.

In terms of daily consumption control, water sources are shut off during holidays to avoid wastage caused by unaddressed faults; in terms of facility maintenance, water supply pipelines are insulated in winter to effectively prevent pipe bursts and associated excess water consumption risks.

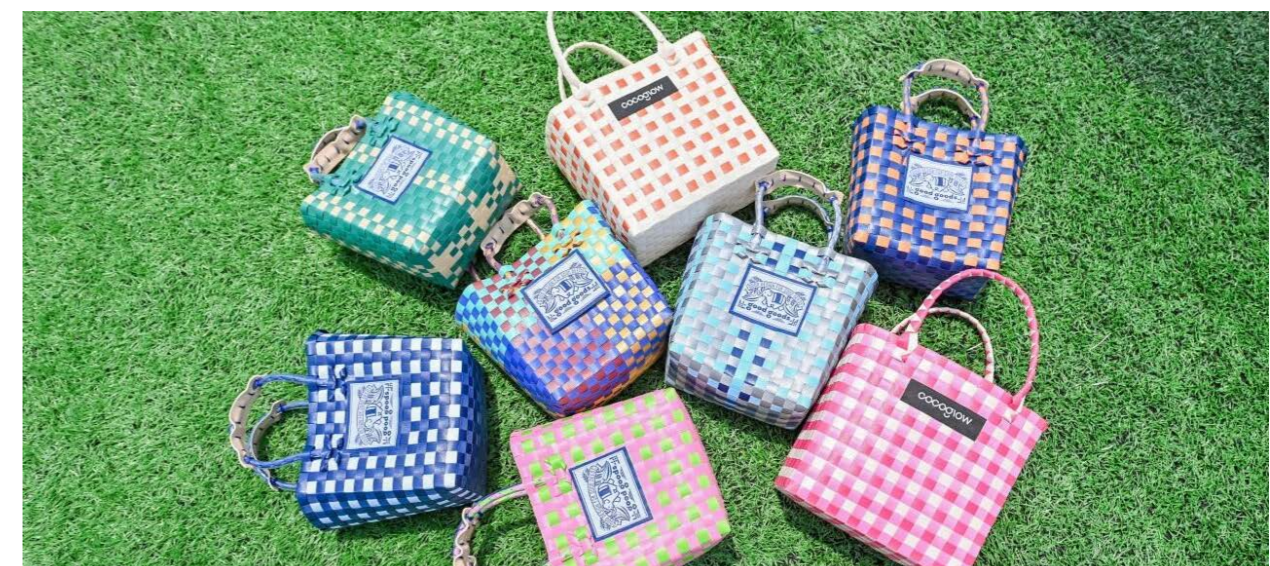
For high-risk water consumption scenarios such as unattended periods during holidays and low winter temperatures, the Group has implemented the above measures to control leakage and pipe bursts at the source, demonstrating an integrated approach combining facility maintenance and water conservation management.

WASTE MANAGEMENT

The Group strictly complies with the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste and other relevant laws and regulations, and conducts waste management in accordance with the Mulsanne PARK - Waste Classification Regulations and the Asset Management Regulation, providing a systematic framework for management. During the Reporting Period, the Group's waste mainly consisted of office waste, including paper and electronic waste, as well as discarded assets and waste from store operations.

The Group has established a clear waste management structure. At the office and asset management level, it is jointly managed by the Administration Department, IT Department, and Store Operation Department; electronic waste is handled by external professional service providers; and at the store operations level, it is jointly managed by the Store Operation Department, Marketing Department, Visual Merchandising Department, General Manager's Office, and President's Office. In the future, the Group will further develop specific waste reduction targets based on its waste management performance, with the aim of continuously improving resource utilisation efficiency and environmental performance.

During the Year, the Group implemented scientific and effective waste management measures based on three main approaches - source classification, standardised disposal, and product waste reduction, while adhering to the 5R principles of Reduce, Reuse, Recycle, Regenerate, and Replace.



GXG Dragon Boat Festival Gift Boxes

During the Reporting Period

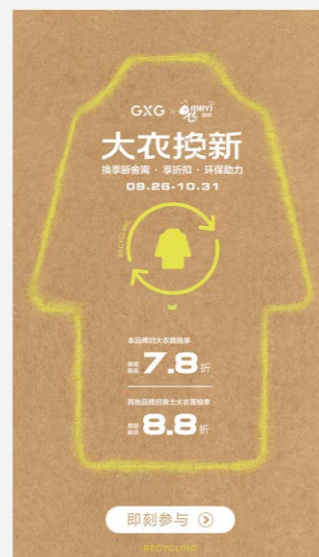
Mulsanne Group Holdings Limited obtained ISO 14001:2015 Environmental Management Systems Certificate.



The Group promotes sustainable fashion among consumers by creating immersive and interactive consumption experiences that integrate environmental concepts into daily behaviour, encouraging public participation in textile recycling and supporting the development of low-carbon fashion.

GXG Coat Renewal

From 26 September 2025 to 31 October 2025, we launched the “Coat Renewal” campaign, deeply integrating sustainable fashion concepts into consumer interaction scenarios. During the campaign, customers who brought unused old coats to stores were entitled to discounts of up to 22% on selected new coats and received exclusive environmental certificates. The campaign guided consumers towards green consumption and promoted textile recycling, reducing wardrobe burden while advancing low-carbon environmental goals. It also strengthened ESG management outcomes and conveyed the brand’s sustainable development values.



“GXG Coat Renewal” Promotional Poster



“GXG Coat Renewal” Campaign Page

PACKAGING MATERIALS MANAGEMENT

The Group has established a comprehensive packaging materials management system, aiming to balance environmental protection and efficiency. A dedicated Packaging Materials Management Department has been established to manage the procurement, use, and recycling of packaging materials. It collaborates closely with the Procurement Department, Production Department, and Logistics Department to ensure the adherence to environmental protection standards and rational utilisation of materials. On this basis, the Group further clarified its division of responsibilities: In terminal operations, the Store Operation Department takes the lead, with the Marketing Department, Visual Merchandising Department, General Manager’s Office, and President’s Office collaborating; in administrative scenarios such as festive gift box packaging substitution, the Administration Department, Logistics Department, and Engineering Department provide support.

The Group’s packaging materials are mainly used to protect products from damage during transportation, primarily consisting of plastic bags, paper boxes, and paper bags, with consumption mainly arising from the sales process. The Group implements specific management measures across three key areas: Environmental standards, inventory management, and packaging design:

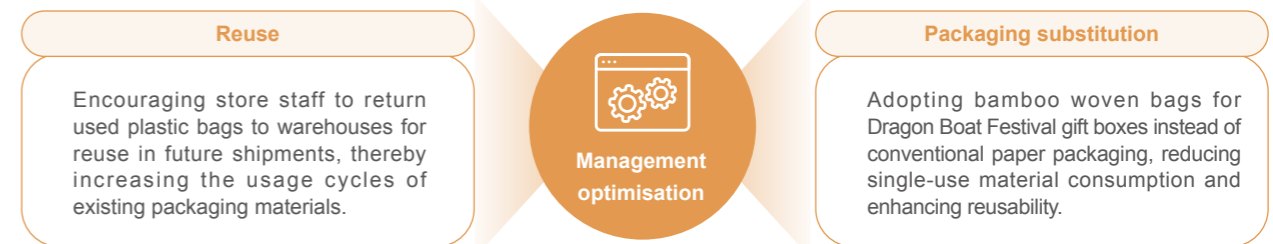


Environmental standards: Prioritise biodegradable and recyclable packaging materials, such as paper boxes and paper bags made from post-consumer recycled (PCR) paper, as well as plastic bags meeting environmental regulations.

Inventory management: Leverage advanced inventory management systems to monitor packaging material stock levels in real time to prevent over-procurement and waste; enforce reusable packaging in internal logistics operations, such as multi-cycle utilisation of paper boxes and paper bags.

Packaging design: Reduce the use of unnecessary packaging materials by optimising packaging design. For example, adopt lightweight design paper boxes and plastic bags, minimising material use while ensuring product integrity during shipping.

During the Year, the Group further optimised its management around two directions: Reuse and replacement of single-use packaging:



These measures reflect the Group’s gradual development of practical approaches to packaging reduction and recycling across different scenarios. Through a series of management measures, the Group has effectively reduced the environmental impact of packaging materials, enhanced the sustainability of its value chain, and demonstrated a strong commitment to environmental protection.

04

ROBUST GOVERNANCE STEWARDSHIP



Response to ESG issues

- Compliance and Risk Management
- Corporate Governance
- Business Ethics
- Information Security and Privacy Protection

United Nations Sustainable Development Goals (SDGs)



CORPORATE GOVERNANCE

The Board of the Group is the highest decision-making body of the Company composed of Executive Directors, Non-executive Directors, and Independent Non-executive Directors, and is fully responsible for overseeing strategic direction, risk management framework development, and overall operational supervision.

To enhance governance professionalism and decision-making efficiency, the Board has established three specialised committees: the Audit Committee focuses on financial reporting processes, internal control systems, and compliance oversight; the Remuneration Committee is responsible for planning and reviewing the remuneration structure of senior management; and the Nomination Committee leads the evaluation and selection of director candidates and promotes Board diversity. In accordance with relevant regulations and corporate governance standards, the Board holds regular meetings and prepares for shareholders' meetings.

BOARD INDEPENDENCE AND DIVERSITY

Board diversity is a key factor in promoting balanced and sustainable corporate development and enhancing overall competitiveness. The Group's Independent Non-executive Directors come from diverse industry backgrounds and possess extensive expertise in finance, legal affairs, taxation, and other fields, enabling them to leverage their professional judgement and checks-and-balances role to safeguard the interests of shareholders and stakeholders. The Nomination Committee has assessed the independence of Independent Non-executive Directors in accordance with the independence guidelines under the Listing Rules, considering their tenure, expertise, experience, and diverse perspectives, and has confirmed their independence. The Company has obtained annual independence confirmations from all Independent Non-executive Directors, and the Board has formally confirmed their independence, ensuring compliant and credible governance operations.

The Board comprises 9 directors, of whom Non-executive and Independent Non-executive Directors account for 88.99% of the Board, including 3 Independent Non-executive Directors (33.3%). Female directors account for 22.2% of the Board. All committees are composed entirely of Non-executive and Independent Non-executive Directors (100%), ensuring professionalism and independence in supervision and decision-making.

During the Reporting Period

Board comprised 9 directors	Independent Non-executive Directors accounted for 33.3%
Female directors accounted for 22.2%	All committees had 100% non-executive and independent non-executive representation

	Audit Committee	Remuneration Committee	Nomination Committee
Number of Committee Members	3	5	4
Convener	Independent Non-executive Director	Independent Non-executive Director	Independent Non-executive Director
Proportion of Non-executive and Independent Non-executive Directors	100%	100%	100%

BOARD EFFECTIVENESS

To continuously enhance the Board's performance and decision-making effectiveness, the Group enriched training content and innovated training formats in line with regulatory updates in 2025 and business development needs, thereby improving training effectiveness. In 2025, a total of 5 specialised Board training sessions were conducted, representing an increase compared to 2024 and further strengthening directors' performance capabilities and professional competence.

Date	Training Content
8 April 2025	An on-site training session titled "Directors' Duties and Connected Transactions" was delivered by the Company's external legal counsel (STB team), assisting directors in clarifying their responsibilities and standardising the management of connected transactions.
10 July 2025	The <i>HKEX Listing Regulation and Enforcement Newsletter</i> (Issue 12) was shared with directors via email to communicate the latest regulatory developments.
28 October 2025	An online training session organised by The Hong Kong Chartered Governance Institute (HKCGI), titled "Director Training Demonstration Lecture Series No. 7: New Trends in High-quality Development of Hong Kong-listed Companies — From Compliance-driven to Value Empowerment", was shared via email to help directors understand industry trends and enhance value creation awareness.
2 December 2025	The <i>HKEX Listing Regulation and Enforcement Newsletter</i> (Issue 13) was shared via email to keep directors updated on the latest regulatory changes.
12 December 2025	Through email, we shared the HKEX's report on the review findings of listed companies' annual reports, the updated guidance on annual report preparation, and the Annual Report Explorer, to assist directors in gaining a deeper understanding of the relevant requirements for annual report preparation.

COMPLIANCE AND RISK MANAGEMENT

To enhance operational efficiency and audit quality, the Group established a Risk Control Department, comprising an Internal Control Team and an Audit Team, and also set up a Second Procurement Department responsible for reviewing the pricing of procurement items such as IT, administration, member gifts, and employee benefits, thereby continuously optimising internal processes. In 2025, the Group introduced and revised a number of management policies, including those relating to merchandise pricing and discount management, store management baseline requirements, store opening and closure management, procurement management, and internal audit management, further strengthening the foundation of risk management and reinforcing the internal control system.

Policy Name	New Content
Merchandise Pricing and Discount Management Policy	Hangtag price setting, retail discount setting, e-commerce new product discount setting, customer cooperation policies and discounts, inventory wholesale discounts, special sale discounts, and the use of seasonal gifts under employee internal purchase discounts
Store Management Baseline Requirements	Standards for personal image and conduct, customer service, brand image, store assets, financial management, shopping mall management, and regional requirements and baseline penalties
Store Opening and Closure Management Policy	Management provisions for new store openings, refurbishments/renovations, change of store nature, store closures, and related matters
Internal Audit Management Policy	Audit responsibilities, authorities, and procedures
Policy for the Usage of Merchandise Public Relations Voucher	Eligible recipients, issuance and usage rules, discount standards, and penalties for violations of public relations vouchers
Employee Internal Purchase Policy of Mulsanne Group	Internal purchase channels, discount standards, delivery and return procedures, and penalties for violations
Tendering and Bidding Management Policy	Scope of application, organisational responsibilities, tendering procedures, and handling of special circumstances

The Group continuously refines its risk management mechanism, covering the entire process from risk prevention, identification, assessment, response to monitoring and improvement, and incorporates ESG issues such as environmental compliance, occupational health and safety, product quality, and supply chain management into its risk considerations. In 2025, the internal control team carried out policy and process development, routine monitoring and inspections, reviews of the implementation of improvement measures, and tracking of risk responses and execution status for key matters, effectively mitigating the impact of risks on operations.

Risk review

The Group proposes specific improvement plans for identified weaknesses. Upon receiving rectification requirements, all business departments respond promptly, implement corrective measures, and ensure that all employees are informed of the relevant standards.

Risk assessment

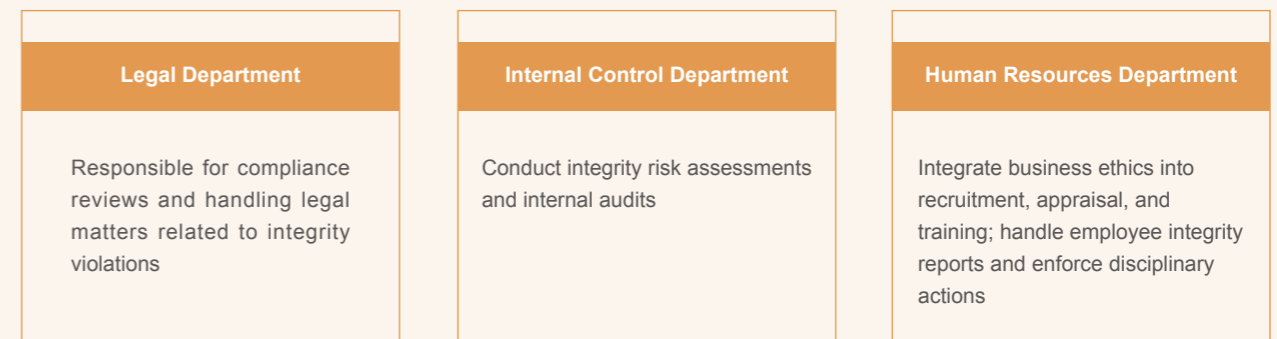
Focusing on seven key risk areas, including store expansion, cash flow, customer credit, inventory overstock, new building renovation, procurement, and fixed asset management, the Group implements targeted control measures to ensure that all risks remain manageable.

BUSINESS ETHICS

Business ethics is the cornerstone of corporate sustainability, directly influencing corporate reputation and the trust of stakeholders. The Group firmly upholds the principle of integrity in operations and is committed to establishing a systematic and comprehensive business ethics framework, ensuring that ethical standards are maintained in a complex and dynamic market environment.

The Group has established an internal control task force and a four-tier business ethics management structure comprising the Group President, Legal Department, Internal Control Department, and Human Resources Department, collaboratively promoting the development and maintenance of business integrity and a clean corporate environment.

Management (Group President): Overall Coordination of Business Ethics Management



ANTI-CORRUPTION AND ANTI-FRAUD

The Group strictly complies with the Regulations on the Implementation of the Supervision Law of the People's Republic of China and the Interim Provisions on Prohibiting Commercial Bribery, and has formulated and implemented the Anti-Fraud and Anti-Corruption Management Rules in accordance with its operational practices, clearly defining violations, standardising investigation procedures, and establishing disciplinary mechanisms. At the same time, Integrity and Self-discipline Agreement is regularly updated, requiring all employees to sign commitments, and integrity clauses are incorporated into external contracts to strengthen contractual discipline. We have established multi-channel reporting platforms to encourage internal employees and external partners to report violations. All reported information is kept strictly confidential, and any form of corruption and dishonest behaviour is strictly prohibited.

ANTI-EXTORTION AND ANTI-MONEY LAUNDERING

In terms of anti-extortion and anti-money laundering, the Group has established a robust risk control framework and adopts a zero-tolerance stance towards all related behaviours of employees and associated persons. All departments are required to properly retain customer identification information and transaction records, conduct ongoing transaction monitoring and data analysis, and prevent unauthorised use of information. In anti-money laundering efforts, all departments must clearly define their responsibilities and operational boundaries and are prohibited from engaging in activities beyond their authorised scope. Through strict supervision and review, the Group combats illicit financial transactions and ensures that all business activities are lawful and compliant.

ANTI-UNFAIR COMPETITION

To maintain fair competition, the Group strictly complies with the Law of the People's Republic of China Against Unfair Competition, regularly reviews market conduct, and focuses on preventing risks such as price monopolies, false advertising, commercial defamation, and infringement of trade secrets. Through a sound internal monitoring mechanism, the Group ensures that marketing activities are transparent and compliant. At the same time, unfair competition is explicitly prohibited in contracts with suppliers and partners, jointly promoting a healthy and orderly business environment.

WHISTLEBLOWING MANAGEMENT

The Group has established a comprehensive whistleblowing mechanism, clearly specifying reporting channels in the Integrity and Self-discipline Agreement. Employees may report business ethics violations, including corruption, bribery, and fraud, by real name or anonymously. The Group attaches great importance to whistleblowers' confidentiality and has a strict whistleblower confidentiality mechanism, ensuring that under no circumstances will the identity of any whistleblower be disclosed. At the same time, the Group provides comprehensive safeguards for whistleblowers facing potential retaliation risks to ensure their personal and occupational safety. All reported cases are thoroughly investigated by designated departments, with appropriate actions taken based on findings, demonstrating the Group's firm commitment to business ethics.

During the Reporting Period

Comprehensive anti-corruption training was conducted, achieving **100%** coverage of directors and employees;

Directors and employees received a total of **1,212** hours of anti-corruption training.



INFORMATION SECURITY AND PRIVACY PROTECTION

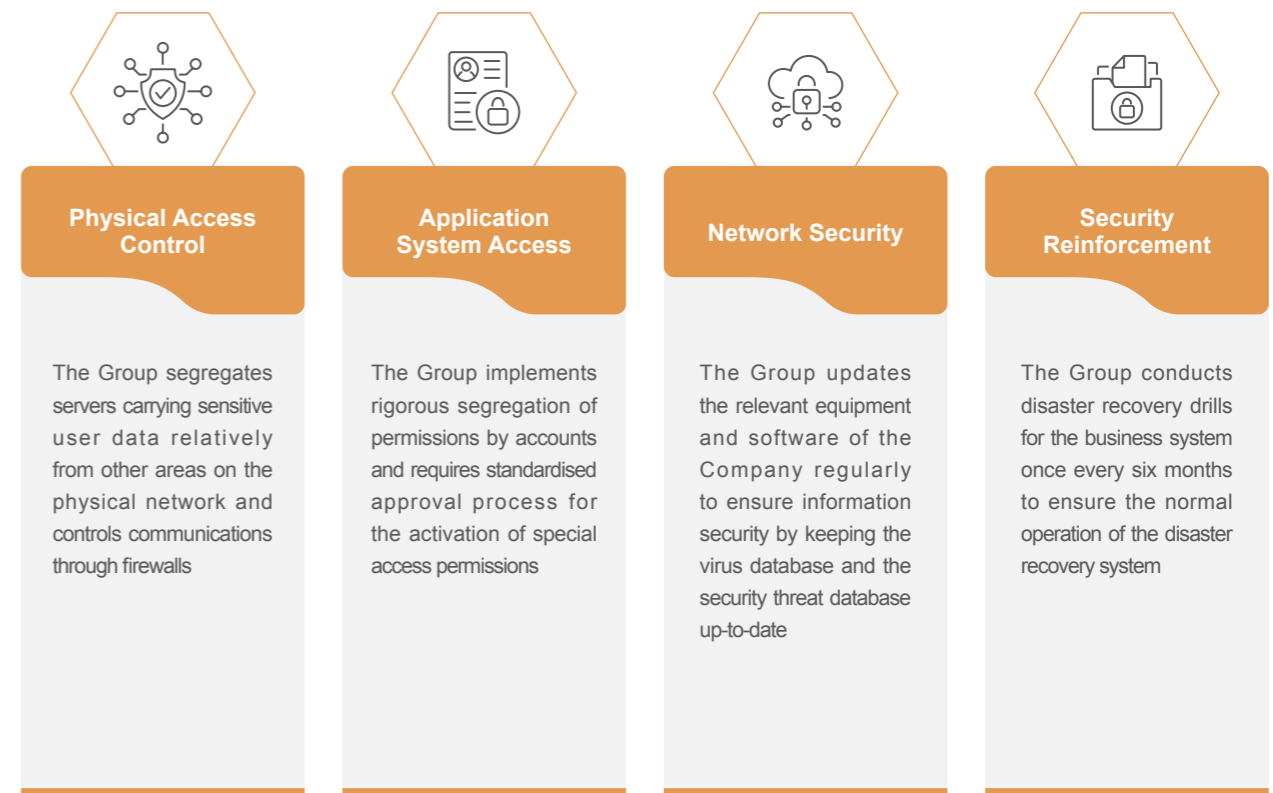
The Group regards internal and customer information security as a core management priority. It has established a comprehensive information security system covering data centre security, network protection, system operations and maintenance, cloud and server data management, electronic document control, and settlement processes. Dedicated management policies have been formulated to regulate account permissions, data operations, and other key aspects, effectively preventing access risks and ensuring system integrity, compliance, and operational efficiency.

The Group enforces stringent security measures for the collection, processing, storage, utilisation, and retention of customer data, including but not limited to names, phone numbers, and addresses. All sensitive customer data are handled under strict confidentiality protocols by assigned personnel. Adhering to governance rules, the Group conducts comprehensive training for staff involved in safeguarding customer data to heighten awareness and shield personal information from loss, unauthorised access, misuse, alteration, or unauthorised disclosure. Access to customer data is restricted based on departmental divisions and job roles to prevent illicit activities, such as the unauthorised disclosure of customer information to third parties.

Furthermore, the Group ensures prompt backup and secure storage of customer data in a designated location. The Information Technology Department conducts routine checks and assessments on customer information, and any data transfers require joint authorisation from the relevant departments and the head of the Information Technology Department to enhance the security management of customer data.

SECURITY TECHNOLOGY BUILDING

The Group continuously strengthens its security technology framework, taking a multi-dimensional approach to comprehensively safeguard information assets and ensure stable system operations.



SECURITY TECHNOLOGY-BASED PROTECTION

To comprehensively enhance information security protection capabilities, the Group has implemented multiple measures to transition from passive defence to proactive prevention and control.

Strengthening Operational Security: Precise Control with Full Traceability

Deployment of bastion host system

- During routine system operations and maintenance, the bastion host records login credentials and enforces two-factor authentication, ensuring a segregated account allocated to each user and a unique authentication code used for each login, thus retaining user operation traces to the greatest extent possible and facilitating the traceability of subsequent audits.

Optimising Network Management: Fine-grained Isolation and Rapid Identification

Implementation of light identity verification system

- To ensure a quick location to the relevant equipment terminals in the event of a network security incident.

Deployment of a standalone guest network

- A dedicated guest network is established with physical isolation from the internal network. It has no access to internal data and is equipped with an independent network gateway, to ensure both guest and corporate data security.

Building Intelligent Response: Cloud-On-premises Collaboration with Closed-loop Management

Engagement of Sangfor MSS critical protection services

- 24/7 cloud-based and on-site expert monitoring to implement proactive protection of critical information assets.
- Achieving "minute-level detection and hour-level response" for efficient incident handling.

Multi-device coordinated defence

- Integrated coordination of security devices such as AF, aES, and WAF.
- Support "one-click blocking and second-level containment" of threat propagation.

Full-process closed-loop management

- Pre-incident reinforcement → In-process monitoring → Post-event traceability → Review and optimisation.

BUSINESS SYSTEM DATA AND SEGREGATION OF PERMISSIONS

The Group implements data masking when presenting business system data externally and maximises the masking of user-sensitive information to safeguard user data and privacy security while satisfying the requirements of enterprise data analysis and report presentation.

Regarding the segregation of permissions for business systems, we divide permissions into four levels: System administrator, business administrator, data administrator, and user. We enforce strict process controls for opening administrator-level accounts to ensure the security and compliance of permission management.

DIGITAL INNOVATION

In 2025, the Company actively advanced digital innovation by optimising internal operational processes, tools, and systems, thereby effectively enhancing operational efficiency. We adopted a model combining purchased commercial software with customised development to build our business systems, and implemented a number of core initiatives featuring both innovation and practicality to support digital and intelligent upgrading. During the Reporting Period, we completed product-oriented iteration and functional innovation of the three core systems, namely CRM, ERP, and SCM, achieving refined full-lifecycle customer operations, end-to-end business process optimisation, and automatic information transmission across all supply chain nodes, thereby comprehensively strengthening support capabilities across the entire business chain.

During the Reporting Period

We implemented scenario-based RPA process automation solutions covering **more than 10** high-frequency processes, replacing **80%** of repetitive manual operations, saving approximately **200** working hours per month, and reducing the data error rate to below **0.5%**.

Through our self-developed data integration product, we removed barriers between system data, enabling seamless connection of business flows and data flows across departments, reducing collaboration costs by **40%** and improving business process efficiency by **35%**.

We independently developed an operational data analysis dashboard product. Through visualised and real-time functional redesign, report generation time was reduced from **2** days to **5** minutes, and decision-making response speed increased by **60%**.

INTELLECTUAL PROPERTY

The Group attaches great importance to intellectual property protection and has formulated the Rules Regarding Intellectual Property Registration Application to systematically manage intangible assets such as trademarks, patents, and copyrights, while standardising the use of design copyrights and trademarks to reduce the risk of rights impairment and infringement.

The Group has implemented clear operational policies for the management of intellectual property matters.

Stage	Responsible Department	Main Responsibilities	Output Results
Document review	Business departments (such as the Design Department)	Review and verify materials related to intellectual property applications	Confirm that the materials are complete and authentic
Legal assessment	Legal department	Conduct compliance and registrability assessments of logos and graphics and provide feedback	Provide revision recommendations or approval opinions
Final approval	President's Office	Consolidate prior opinions and complete final approval	Determine whether to submit registration applications
Contractual protection	Legal department	Incorporate intellectual property clauses into all contract versions	Safeguard intellectual property security

The Group conducts annual training sessions on intellectual property-related topics and engages in centralised procurement of copyright products, such as fonts, music, and IT copyrights, to enhance their utilisation frequency and efficiency. We consistently monitor their domain names, ensuring timely renewal before expiry, and also strategically utilise their registered domain names and diverse trademarks over an extended period to effectively protect the intellectual property interests. Moreover, the Group employs an independent legal service agency to assist the Group in addressing and resolving intellectual property-related issues and conflicts, thereby protecting the Group's legal rights. In 2025, the Group conducted irregular review of all external copy and designs currently used and published by the Company, including software, fonts, trademarks, artwork, and music. This initiative aimed to ensure the Group's compliance in relation to intellectual property.

During the Reporting Period

The Group filed **20** trademark applications, successfully registered **5** trademarks, and accumulated a total of **218** registered trademarks.

APPENDIX

ESG KPIS

LIST OF DATA

ESG Indicators	Unit	2025	2024
Environmental Indicators			
A1.1 Emissions¹			
Nitrogen oxides (NOx)	kg	21.24	1.64
Sulphur oxides (SOx)	kg	0.04	0.04
Suspended Particulate Matter (PM)	kg	2.04	0.12
Total emissions of waste gas	kg	23.31	1.80
Total emission intensity of waste gas	kg/RMB100 million	1.13	0.08
A1.2 Greenhouse Gas (GHG) Emissions²			
Total GHG emissions (Scope 1 & Scope 2)	tonne(s) of CO ₂ equivalent	2,155.83	1,791.21
Direct GHG emissions (Scope 1)	tonne(s) of CO ₂ equivalent	6.00	6.24
Indirect GHG emissions (Scope 2) (Location-based method)	tonne(s) of CO ₂ equivalent	2,149.83	1,784.98
GHG emission intensity (Scope 1 & Scope 2)	tonne(s) of CO ₂ equivalent/ RMB100 million	104.86	78.92
A1.3 Hazardous Waste³			
Waste batteries	tonne(s)	0.02	0.04
Electronic waste	tonne(s)	2.50	6.30
Total hazardous waste	tonne(s)	2.52	6.34
Hazardous waste intensity	tonne(s)/RMB100 million	0.12	0.28
A1.4 Non-Hazardous Waste⁴			
Office paper consumption	tonne(s)	3.60	3.00
Retail store refurbishment waste	tonne(s)	2,310.00	2,480.00
Total non-hazardous waste	tonne(s)	2,313.60	2,483.00
Non-hazardous waste intensity	tonne(s)/RMB100 million	112.53	109.39

ESG Indicators	Unit	2025	2024
A2.1 Total Energy Consumption and Intensity⁵			
Gasoline	L	2,640.00	2,400.00
Diesel oil	L	0	300.00
Purchased electricity consumption	kWh	4,051,705.00	3,326,455.00
Renewable energy consumption	kWh	725,392	/
Total energy consumption	MWh	4,800.71	3,350.87
Total energy consumption intensity	MWh/RMB100 million	233.50	147.63
A2.2 Total Water Consumption and Intensity			
Natural water	tonne(s)	40,675.00	32,114.00
Water consumption intensity	tonne(s)/RMB100 million	19.78	14.15
A2.5 Use of Resources⁶			
Packaging materials used for products			
Plastic bags	tonne(s)	307.40	308.80
Intensity of plastic bags	tonne(s)/RMB1 million	0.15	0.14
Packaging materials used in the offline retail process			
Paper bags	tonne(s)	225.90	258.00
Paper boxes	tonne(s)	441.96	264.00
Intensity of paper bags	tonne(s)/RMB1 million	0.11	0.11
Intensity of paper boxes	tonne(s)/RMB1 million	0.21	0.12
Packaging materials used in the online retail process			
Paper bags	tonne(s)	160.90	161.50
Paper boxes	tonne(s)	511.40	282.60
Intensity of paper bags	tonne(s)/RMB1 million	0.08	0.07
Intensity of paper boxes	tonne(s)/RMB1 million	0.25	0.12

ESG Indicators	Unit	2025	2024
Social Indicators			
B1.1 Total Number of Employees			
Total number of employees	person(s)	404	467
By form of employment			
Total number of full-time employees	person(s)	404	467
Total number of part-time employees	person(s)	0	0
By gender			
Male	person(s)	152	165
Female	person(s)	252	302
By age			
30 years old and below	person(s)	145	217
31-50 years old	person(s)	256	248
51 years old and above	person(s)	3	2
By educational background			
Bachelor's degree and above	person(s)	177	205
College degree	person(s)	151	174
Vocational school and high school degrees	person(s)	61	73
Junior high school degree or below	person(s)	15	15
By region			
Ningbo	person(s)	398	457
Shanghai	person(s)	3	6
Guangzhou	person(s)	1	1
Beijing	person(s)	1	1
Hong Kong	person(s)	1	2

ESG Indicators	Unit	2025	2024
B1.2 Employee Turnover Rate			
Former employees	person(s)	139	174
By gender			
Male	%	31.7	46.0
Female	%	68.3	54.0
By age			
30 years old and below	%	59.6	58.0
31-50 years old	%	39.7	40.8
50 years old and above	%	0.7	1.1
By region			
Ningbo	%	97.1	99.4
Shanghai	%	2.2	0.0
Guangzhou	%	0.0	0.0
Beijing	%	0.0	0.6
Hong Kong	%	0.7	0.0
B2.1 Work-related Fatalities			
Work-related fatalities over the past three years (including reporting year)	person(s)	0	0
Ratio of work-related fatalities over the past three years (including reporting year)	%	0	0
B2.2 Number of Lost Days Due to Work-related Injuries			
Total number of lost days due to work-related injuries	day(s)	28	33
B3.1 Percentage of Trained Employees			
Total number of trained employees ⁷	person(s)	679	914
By gender			
Male	%	29.0	26.0
Female	%	71.0	74.0

ESG Indicators	Unit	2025	2024
By employee type			
Senior management	%	0.6	0.8
Middle management	%	6.2	10.2
General employees	%	93.2	89.1
B3.2 Average Training Hours of Employees			
Total training hours of employees	hour(s)	4,317.0	6,368.0
Average training hours of employees	hour(s)	6.4	7.0
By gender			
Male	hour(s)	7.4	6.5
Female	hour(s)	6.2	7.1
By job level			
Senior management	hour(s)	4.4	5.0
Middle management	hour(s)	6.5	6.4
General employees	hour(s)	6.4	7.0
B5.1 Number of Suppliers			
Total number of suppliers	No.	363	267
By region			
East China	%	66.4	78.3
South China	%	16.0	16.1
Northeast China	%	2.5	2.6
North China	%	1.7	2.2
Central China	%	13.5	0.7
By function			
OEM suppliers	%	74.4	55.4
Raw material suppliers	%	23.2	41.9
Logistics suppliers	%	1.5	1.9
Others	%	0.9	0.7

ESG Indicators	Unit	2025	2024
B6.1 Recalls of Products			
Percentage of recalls for safety and health reasons in total products sold or shipped	%	0	0
B6.2 Complaints about Services			
After-sales service or product-related complaints	time(s)	182	160
Governance Indicators			
B7.1 Anti-corruption			
Number of anti-corruption trainings provided to the Board and employees	time(s)	1	1
Average anti-corruption training hours accepted by directors and employees	hour(s)	3	3
Coverage of anti-corruption trainings for directors and employees	%	100	100
B8.1 Community Investment			
Charitable contributions	RMB10,000	18.00	18.00

Note

¹Emissions (nitrogen oxides, sulphur oxides and particulate matter) are mainly produced from the waste gas emitted during the use of the Group's official vehicles. The calculation method of emissions from official vehicles refers to How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs issued by HKEX; In 2025, due to the Group's addition of light vehicles to replace older passenger cars, total exhaust emissions increased overall.

²Scope 1 GHG emissions are mainly direct GHG emissions generated by the consumption of fossil fuels during the Group's operations/production process. The calculation of major GHG emissions from fossil fuel consumption refers to the Guidelines for Accounting and Reporting Greenhouse Gas Emissions of Public Building Operation Units (Enterprises) (Trial) issued by the General Office of the National Development and Reform Commission; Scope 2 GHG emissions are mainly indirect GHG emissions resulting from the consumption of purchased electricity during the Group's operations/production process and are calculated using the location-based method. The calculation method refers to How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs issued by HKEX, in which the calculation of Scope 2 GHG emissions in 2025 adopts the national average carbon dioxide emission factor of electricity of 0.5306 kgCO₂/kWh from the Announcement on the Release of the 2023 Electricity CO₂ Emissions Factors issued by the Ministry of Ecology and Environment.

³Hazardous waste data come from the disposal volume of waste batteries and electronic equipment generated during the Group's operations;

⁴Non-hazardous waste data mainly come from the disposal volume of non-hazardous wastes in the Group's operations and logistics systems;

⁵Total energy consumption is converted from the consumption of gasoline, diesel oil, and purchased electricity, and is calculated by reference to the General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020). In 2025, we newly included statistics on renewable energy consumption generated from our own photovoltaic power generation. In addition, our diesel oil consumption was derived from diesel oil generators, which were not used during the Year.

⁶In 2025, the Group further refined the statistical scope of carton consumption to include all specifications of cartons purchased; in previous periods, only cartons mainly used for shipment were included.

⁷The total number of trained employees includes former employees and front-line terminal staff (non-regular employees), resulting in the total number of trained employees exceeding the total number of employees at period-end.

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Aspects	Major Performance Indicators	Corresponding Section(s) in the Report
A1 Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Waste Management
A1.1	The types of emissions and respective emissions data.	ESG KPIs
A1.2	[Repealed 1 January 2025]	/
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	ESG KPIs
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	ESG KPIs
A1.5	Description of emission target(s) set and steps taken to achieve them.	Waste Management
A1.6	Description of how hazardous and non-hazardous wastes are handled, and the description of reduction target(s) set and steps taken to achieve them.	Waste Management
A2 Use of Resources		
General Disclosure	Policies on the efficient use of resources (including energy, water, and other raw materials).	Energy Management; Water Resource Management; Packaging Material Management
A2.1	Direct and/or indirect energy consumption by type (e.g., electricity, gas, or oil) in total (in kWh in '000s) and intensity(e.g., per unit of production volume, per facility).	ESG KPIs
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	ESG KPIs
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Management; Water Resource Management
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water Resource Management
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	ESG KPIs

Aspects	Major Performance Indicators	Corresponding Section(s) in the Report
A3 Environmental and Natural Resource Stewardship		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Water Resource Management; Waste Management
A3.1	Description of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them.	Water Resource Management; Waste Management
A4 Climate Change		
General Disclosure	[Repealed 1 January 2025]	/
A4.1	[Repealed 1 January 2025]	/
B1 Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Grow Together with Employees
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	ESG KPIs
B1.2	Employee turnover rate by gender, age group and geographical region.	ESG KPIs
B2 Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Grow Together with Employees
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	ESG KPIs
B2.2	Lost days due to work injury.	ESG KPIs
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Grow Together with Employees

Aspects	Major Performance Indicators	Corresponding Section(s) in the Report
B3 Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Grow Together with Employees
B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	ESG KPIs
B3.2	The average training hours completed per employee by gender and employee category	ESG KPIs
B4 Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour.	Grow Together with Employees
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Grow Together with Employees
B4.2	Description of steps taken to eliminate such practices when discovered.	Grow Together with Employees
B5 Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Collaboration
B5.1	Number of suppliers by geographical region.	ESG KPIs
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Collaboration
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Collaboration
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Collaboration
B6 Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to the health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Quality; Responsible Marketing

Aspects	Major Performance Indicators	Corresponding Section(s) in the Report
B6.1	Percentage of recalls for safety and health reasons in total products sold or shipped.	ESG KPIs
B6.2	Number of products and service-related complaints received and how they are dealt with.	Customer Satisfaction
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property
B6.4	Description of quality assurance process and recall procedures.	Product Quality
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Information Security and Privacy Protection
B7	Anti-corruption	
General Disclosure	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to prevention from bribery, extortion, fraud, and money laundering.	Business Ethics
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	ESG KPIs
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics
B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics
B8	Community Investment	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Welfare Services
B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, and sport).	Community Welfare Services
B8.2	Resources contributed (e.g., money or time) to the focus area.	ESG KPIs

PART D: CLIMATE-RELATED DISCLOSURES

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	23	Climate-related Disclosures
	24	Climate-related Disclosures
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