



MANWAH

MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)



ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
REPORT

2024/25

Home essential



First Class Experience

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Environmental, Social and Governance Report

ABOUT THE REPORT

Report Description

Man Wah Holdings Limited (“Man Wah” or “the Company”), together with our subsidiaries (referred to as “the Group” or “we”) is pleased to present the Environmental, Social, and Governance Report (“ESG Report” or “this Report”) for the year ended 31 March 2025 (“FY2025”).

Standard Statements

This report has been prepared with reference to the Environmental, Social and Governance Reporting Code in Appendix C2 of the Listing Rules of the Hong Kong Exchanges and Clearing Limited (the “Exchange”). We follow the following principles.

Materiality	The Group focuses on topics that are material to stakeholders and have a significant impact on our business, environment and society. Key stakeholders of the Group include employees, directors, suppliers, customers, shareholders, investors, governments and communities where the business is operated. By engaging stakeholders in the survey, we discovered material topics and evaluated the materiality of key topics.
Quantitative	The Group ensures that key performance indicators (“KPIs”) are measurable and accompanied by statements describing their purposes, impacts and calculation methods.
Balance	This report seeks to report the performance indicators of the Group in an impartial manner and avoid presenting them in a way that may have an undue impact on the decisions or judgments of the readers of this report.
Consistency	The Group adopts consistent methods to collect and calculate data and provides historical data where appropriate, to make meaningful comparison between them in the future. To show stakeholders the whole picture of the environmental, social and governance performance of the Group, this report discloses the environmental and social KPIs in accordance with the “comply or explain” provisions of the Environmental, Social and Governance Reporting Code. The methodology or KPIs used to prepare this report remain unchanged from last year.

The Board’s ESG Statement

The Board of Directors of the Group commits that this report contains no false or misleading information, and takes responsibility for the truthfulness, accuracy, and completeness of our contents.

Key contents

- ESG Governance: Disclosure of the Board’s oversight of environmental, social, and governance matters.
- ESG Management Policies and Strategies: Disclosure of the Board’s environmental, social, and governance management policies and strategies, including the process for assessing, prioritizing, and managing significant environmental, social, and governance matters (including risks to the issuer’s business).
- ESG Progress Review: How the Board reviews progress towards environmental, social, and governance-related objectives.

1. COMPLIANCE AND GOVERNANCE, STRENGTHENING THE FOUNDATION OF STABILITY

Adhering to the corporate value of “fulfilling social responsibility and realizing sustainable development”, Man Wah regards social responsibility as the value of Man Wah’s existence, and always insists on fulfilling social responsibility as our own responsibility, operating in compliance with the law, paying taxes legally, abiding by business ethics, and doing our best for the prosperity of the country, the nation and the society.

1.1. Practicing Responsible Governance

1.1.1. ESG Governance

The Group has fully integrated environmental, social and corporate governance (ESG) matters into our development strategies and business activities. We have set up an ESG management system comprising the decision-making level led by the Board of Directors, the management level comprising the ESG management team and the executive level comprising the ESG executive team, forming a top-down ESG promotion mechanism, coordinating and managing the daily ESG work, dynamically identifying and controlling ESG risks and opportunities in the course of production and operation, and continuously improving and strengthening the strategization of the Group’s sustainable development work, standardization and institutionalization of management, and effectively promote the participation of all departments and companies in ESG work.

ESG Governance Framework

Tier	Responsibilities
First Tier Board of Directors	<ul style="list-style-type: none"> Responsible for formulating the Group’s overall development strategy and maintaining effective oversight of management; Responsible for reviewing and approving the annual ESG report.
Second Tier ESG Management Committee	<ul style="list-style-type: none"> Establish ESG management policies, goals, strategies, and frameworks; Identify ESG development trends and assess ESG risks and opportunities facing the Group; Supervise and guide the work of the ESG execution team.
Third Tier ESG Execution Team	<ul style="list-style-type: none"> Develop relevant policies and implementation plans that align with the Group’s strategy and ESG objectives; Compile the Group’s annual ESG report, report ESG-related data, and implement specific ESG management tasks.

1.1.2. Analysis of Material Topics

The Group values the opinions and expectations of all stakeholders. We have established a comprehensive process for identifying and analysing substantive ESG topics. During each reporting period, we review the material topics from the previous reporting period to consider any changes in their impact.

1.1.2.1. Topics Identification

Based on our business model and sustainability background, the Group relies on Appendix C2 of the Listing Rules Environmental, Social and Governance Reporting Code. We also consider national policy guidance, regulatory disclosure requirements, stakeholder concerns, benchmarking against leading companies in the industry, and engage external sustainability experts for consultation. Through this process, we identify 19 material topics related to environmental, social, and governance aspects.

1.1.2.2. Screening Assessment

The Group prioritizes the importance of material issues through quantitative and qualitative analysis, utilizing internal research, expert consultations, and other methods. We rank the material issues based on two dimensions: “Impact significance” and “Financial significance” assessing the significance of each topic accordingly.

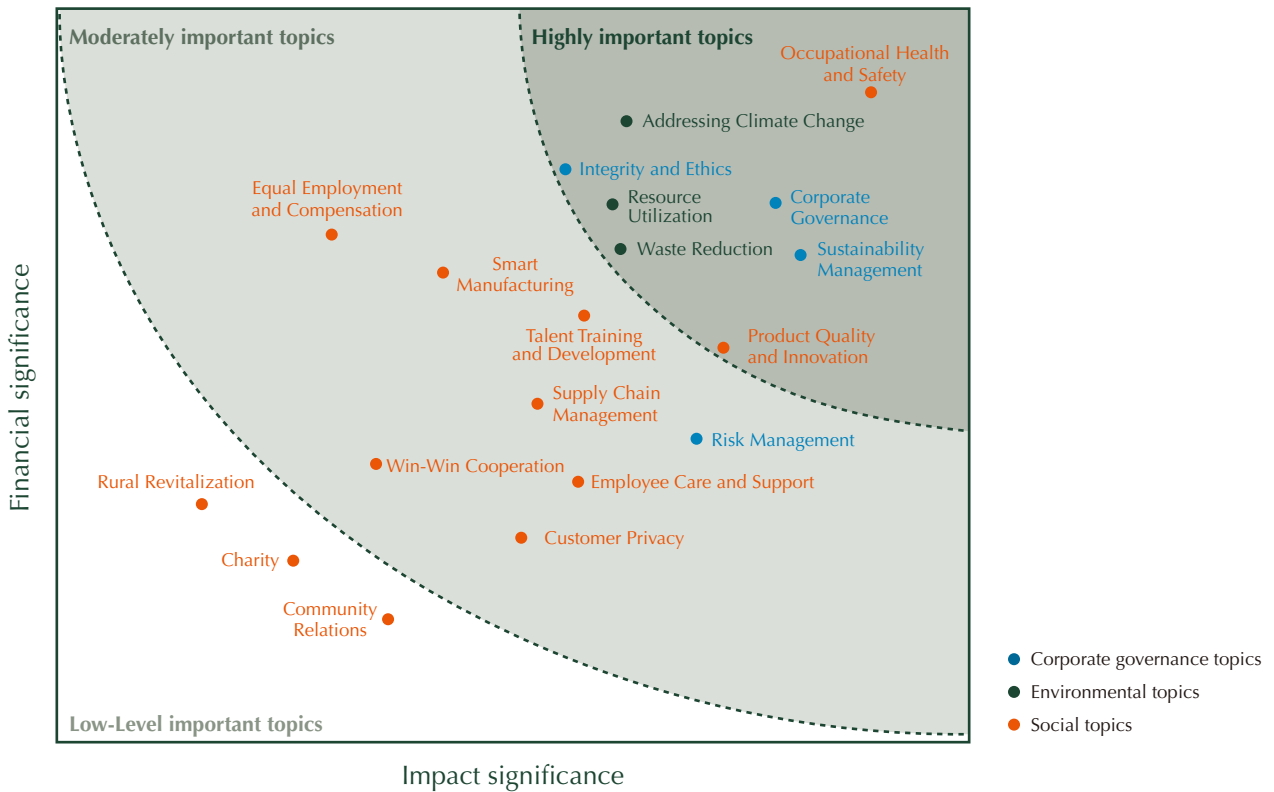
1.1.2.3. Audit Confirmation

Through both internal and external channels, including management and external experts, we review and analyse the results to ensure that the current topics are highly relevant to the Group’s own business operations and the development of the industry in which our operates.

1.1.2.4. Response of the Topics

The Group's management is responsible for the final review of material topics and their prioritization, ensuring the identified material topics are feasible and effective. Based on the analysis of material topics, we thoroughly elaborate on them in this report and formulate and implement action plans. These plans are given significant consideration when developing internal development strategies and management policies.

FY2025 ESG Materiality Matrix



1.1.3. Stakeholder Communication

The Group attaches great importance to the diverse demands of stakeholders such as governments and regulatory agencies, shareholders and investors, customers, employees, suppliers and partners, media and non-governmental organizations, communities, and the public. We establish various communication channels tailored to the characteristics of each stakeholder, listen to their relevant opinions on the Group's sustainable development, promptly disclose sustainable development dynamics to all parties, and ensure accurate identification, comprehensive understanding, and precise response to stakeholders' demands.

Stakeholder Communication Channels

Stakeholders	Expectations and Concerns	Communication and Response
Government and Regulators	Compliance operation Pay taxes according to the law	Institutional inspection Work reporting Policy implementation Site inspection
Environment	Response to the climate change Strengthen energy conservation and emission reduction	Implement environmental policies Environmental information disclosure
Clients	Guarantee product quality Provide high-quality service Customer privacy protection Protection of intellectual property rights (IPR)	Regular visits Technical seminar Customer service hotline
Suppliers and Partners	Responsible sourcing Fair and transparent Honesty Win-win cooperation	Bidding meeting Supplier training Industry forum
Employee	Protection of legitimate rights and interests Promote employee growth and development Care for the lives of employees	Trade unions and workers' congresses Complaints and Feedback Staff training and development Assistance to difficult employees
Community	Promote rural revitalization Practicing public welfare and charity	Volunteer service Charitable activities Communication interview
Shareholders and Investors	Risk management Compliance operation Stable returns	Shareholders meeting Performance briefing Investor conference Information disclosure of listed companies Telephone and email communication

1.2. Adhering to Business Ethics

1.2.1. Internal Control Compliance

The Group adheres to the rule of law and has formulated various systems such as *Internal Audit System*, *Audit File Management System*, *Audit Department Training Management System*, etc. In order to continuously improve the quality of internal audit work. We have set up an internal audit department, which is fully responsible for the Group's internal audit work under the direct leadership of the chairman of the board of directors, and conducts audits of the Group's development strategy, operation and management, internal control and risk management in strict accordance with the auditing procedures to ensure the smooth implementation of the auditing work. We organize and carry out no less than four internal audit trainings for our audit staff every year, with professional, accurate and authoritative training contents, and conduct assessment for the trainers to ensure that the audit trainings are practical and effective, which can effectively enhance the professional ability of the audit staff.

The Group has established a risk management system with the Board of Directors and the Audit Committee as the highest decision-making bodies to continuously improve the Group's risk management and defense capabilities. We prevent and control potential risks in the operating environment and safeguard stable business operations by setting up an organizational and functional system for risk management, formulating risk management strategies, conducting regular assessments of significant risks, identifying significant risks and assigning responsibilities.

1.2.2. Integrity Building

The Group adheres to the bottom line of the law, strengthens the professional ethics education for employees, upholds fair competition, advocates honesty and practices business ethics. We uphold the concept of "practicing with integrity, working cleanly, and having zero tolerance for fraud", continue to improve the anti-corruption and integrity management mechanism, build up a strong ideological line of defense against corruption, and have become a member of the "Corporate Anti-Fraud Coalition". We select some of our colleagues from time to time every month to conduct employee interviews, conduct in-depth investigations on clues from daily work surveys, work arrangement instructions, reports, etc., and transfer cases that reach the amount of the crime to the judiciary for handling. For cases that do not reach the amount of the crime, we rely on the system of each department of the Group and impose different levels of punishment according to the degree of damage to the interests of the Group.

We visit our suppliers on a regular basis to continuously strengthen the prevention and control of integrity risks in our procurement and sales operations, and call on our suppliers to resolutely resist any form of corruption, such as taking bribes. Prior to cooperation, we require suppliers to sign integrity commitment clauses, stipulating that the partner needs to comply with anti-corruption and anti-bribery related laws and regulations, and undertake never to engage in any form of commercial bribery.

In FY2025



1.2.3. Whistle-blower Management

The Group has formulated the *Man Wah Group Monitoring and Reporting Reward Measures (for Trial Implementation)*, which clearly defines the protection of rights and interests and incentives for our partners. We establish an extensive and open reporting process, clarify the scope of acceptance and handling procedures, encourage whistleblowers to report illegal and disciplinary behaviors by means of telephone, email, micro letter, newsletter, visit, etc., and ensure that the reported cases and incidents are dealt with in an accurate, timely and fair manner.

We have implemented the “Whistle Blower Protection System”, whereby whistleblower information is kept strictly confidential, and non-case officers do not have the right to know. If a case fails or a whistleblower suffers retaliation due to leakage of information by the case officer, the case officer will be summarily dismissed upon verification.

2. NATURAL SYMBIOSIS, CREATING A GREEN FACTORY

The Group incorporates the concept of green environmental protection into our operations, strictly observes domestic and international laws and regulations related to environmental protection, continuously improves the efficiency of resource utilization and strictly controls waste emissions. We are concerned about climate change and its impacts, advocate a green, low-carbon and environmentally friendly lifestyle, and strive to realize the organic combination of economic benefits and environmental responsibility.

2.1. Responding to Climate Change

2.1.1. Governance

The Group actively responds to the “Carbon peaking” and “Carbon neutrality” strategies and integrates the management of climate change into our daily management, paying constant attention to topics such as policy changes, laws and regulations, corporate reputation and climate-related risks. We have formulated reasonable response strategies for identified climate risks, taking into account the changes in the external environment and the current state of internal development, to respond to the risks and seize the opportunities through practical actions.

2.1.2. Strategy

In FY2025, we analyzed the challenges and opportunities arising from climate factors under each scenario in the context of the Group’s current operations under high and low GHG emission scenarios, and reviewed the climate-related risks and potential financial impacts that the Group may face.

We selected the low-emission scenario (SSP1-2.6) and the high-emission scenario (SSP5-8.5) of the Shared Socio-Economic Pathways (SSP) scenarios proposed in the Synthesis Report of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) to assess the physical risks. Transition risks and climate-related opportunities are analyzed based on two scenarios, the Net Zero Emissions Scenario (NZE) 2050 and the Stated Policy Scenario (STEPS).

Scenario Analysis Note

Climate scenarios	SSP 1-2.6	SSP 5-8.5
Description of physical risk scenarios	This scenario moves the world in a more sustainable direction. The scenario aims to hold the increase in global average temperature to well below 2°C, consistent with the greenhouse gas emission reduction ambitions of the Paris Agreement, and to increase global temperatures by about 1.8°C above pre-industrial levels by 2100.	Represents a scenario in which future greenhouse gas emissions continue to increase and radiative intensity reaches high levels, assuming no new climate policy interventions. By the end of the twenty-first century, global average temperatures could rise by more than 4°C above pre-industrial revolution levels.
Scenario source	Intergovernmental Panel on Climate Change (IPCC) (Sixth Assessment Report (AR6))	

Climate scenarios	NZE	STEPS
Description of transformation risk/opportunity scenarios	The International Energy Agency (IEA) proposes a net-zero emissions scenario for 2050, with recommendations in terms of technology and emission reduction options, country cooperation, and energy sector transformation, which is expected to limit the global average temperature rise to 1.5°C.	The scenario is a scenario analysis based on currently implemented policies and announced but not yet fully implemented policy proposals. there is a 50% probability that temperatures will rise by 2.4°C in 2100.
Scenario source	International Energy Agency (IEA)	

Our current physical risk assessment covers climate indicators for both acute and chronic risks, with climate-related transition risks coming mainly from policy, legal, and market aspects.

Classification of risks and opportunities	Pathways of influence	Financial impact	Response	Analysis of the magnitude of impacts under different climate scenarios					
				short-term	mid-term	long range	short-term	mid-term	long range
Entity risk				SSP1-2.6			SSP5-8.5		
Acute risk	The occurrence of extreme weather such as earthquakes, typhoons, thunderstorms, fog, etc. may lead to supply chain disruptions, employee health ailments, damage to operating equipment, and lower material quality.	Higher costs, lower revenues, asset impairments	Strengthen real-time monitoring and early warning, predict in advance the time, intensity and path of heavy rainfall and flooding, typhoons and other extreme weather, and issue timely weather changes. Formulate detailed and operable extreme	High	High	High	High	High	High
Chronic risk	Chronic risks such as drought, sea level rise, and increased El Niño affect the health and safety of the Group’s employees, the quality of raw materials, or increase operating costs such as utility costs and equipment wear and tear.	Cost escalation, asset impairment	weather risk response mechanisms and emergency plans, clarify the process of reinforcing production facilities, and conduct regular emergency drills and training for natural disaster accidents. Plan material transfer routes and storage locations to ensure safe storage of raw materials, semi-finished and finished products. Regularly overhaul equipment and facilities, and prioritize climate-resilient infrastructure, such as corrosion-resistant materials and construction techniques, and wind- and lightning-resistant and fire-resistant designs.	Middle	High	High	High	High	High

Classification of risks and opportunities	Pathways of influence	Financial impact	Response	Analysis of the magnitude of impacts under different climate scenarios					
				short-term	mid-term	long range	short-term	mid-term	long range
Transition risks and climate-related opportunities				NZE			STEPS		
Policy risk	High-emission economic activities will come under pressure as the government introduces policies to support a low-carbon transition as well as more stringent emissions reductions, and the Group may face the impact of carbon tax levies, carbon emission quota restrictions, and equipment modifications.	Costs are rising	<p>Pay close attention to the dynamics of the formulation and revision of carbon emission policies and environmental protection regulations, establish a policy-business rapid response mechanism, and adjust internal management measures in due course.</p> <p>Actively use recyclable materials, increase investment in research and development of energy-saving and emission reduction technologies, and accelerate the application of new environmental protection technologies and processes in production.</p>	High	High	Middle	Low	Middle	Middle
Legal risk	Requirements for corporate carbon emissions data disclosure are becoming increasingly stringent and the Group may be exposed to litigation.	Costs are rising	Establish a comprehensive carbon emission data management system and organize regular legal compliance training for all employees.	High	High	Middle	Low	Middle	Middle
Market risk	Suppliers may either increase their operating costs due to carbon reduction policies, which may lead to higher raw material prices, or customer demand for green home products may rise, affecting market competitiveness and profitability or revenue.	Decrease in income	<p>Establish strategic cooperation with high-quality partners to strengthen supply chain risk response capability.</p> <p>Utilizing big data analysis, consumer questionnaire surveys and other means, we have conducted in-depth research on consumers' demand preferences for green household products, their willingness to buy, and the competitive situation in the market, so as to enhance the competitiveness of our products and services.</p>	Low	Middle	High	Low	Low	Middle

Classification of risks and opportunities	Pathways of influence	Financial impact	Response	Analysis of the magnitude of impacts under different climate scenarios					
				short-term	mid-term	long-range	short-term	mid-term	long-range
Transition risks and climate-related opportunities				NZE			STEPS		
Technology opportunities	Enhance the efficiency of energy use through technological research and development, use of clean energy, application of artificial intelligence technology, process optimization, and management upgrades.	Cost reduction	Tracking the frontier of global climate change-related technologies, screening new technologies suitable for the Group's business development, and conducting timely technology research and development and iteration.	Middle	High	High	Middle	Middle	High
Reputation opportunities	Active participation in climate action enhances the Group's reputation among society and stakeholders, builds a favorable environmental image, and attracts investment and partners.	Increase revenue	Actively participate in environmental public welfare activities at home and abroad, disclose information on the Group's efforts to address climate change, enhance information transparency and accept social supervision.	Middle	High	High	Middle	Middle	High

2.1.3. Risk Management

We have incorporated climate change-related risk management into our overall risk management system. We manage climate change-related risks and opportunities potentially affecting the Group through three steps: identification of risks and opportunities, measurement of risks and opportunities, and monitoring and response to risks and opportunities, and take practical actions to respond to the risks and grasp the opportunities from multiple perspectives, such as the establishment of systems, risk prevention and control, and industrial development.


Climate change risk and opportunity management process

Risk and opportunity identification	<ul style="list-style-type: none"> Refer to the <i>International Financial Reporting Sustainability Disclosure Standard 2 – Climate-related Disclosures</i> (IFRS S2) climate risk disclosure framework for the identification of possible impacts of climate change on our own business segments. Conduct industry-level risk reviews based on publicly available materials and industry analysis, and identify generalized industry risks by reviewing peer-released materials, industry commentary, media reports, and expert communications.
Risk and opportunity measurement	<ul style="list-style-type: none"> Analyzes the possible impacts of climate change on our own business segments at different time scales, such as short-term (2025), medium-term (2030) and long-term (2050). Analysis of the financial impact dimensions of climate change on costs and revenues.
Risk and opportunity monitoring response	<ul style="list-style-type: none"> Assessing and responding to climate change risks and opportunities.

2.1.4. Indicators and Targets

The Group's sources of greenhouse gas emissions are mainly from the consumption of electricity, diesel fuel and other material energy, of which the use of natural gas and diesel fuel is included in Scope I Greenhouse Gas Emissions, i.e. direct greenhouse gas emissions. Purchased electricity is included in Scope 2 greenhouse gas emissions, that is, indirect greenhouse gas emissions. Greenhouse gas emission data are presented in terms of carbon dioxide equivalent.

Data relating to the Group's greenhouse gas emissions for FY2025:

FY2025 	Greenhouse gas scope I emissions 31,473.36 Metric Tons of Carbon Dioxide Equivalent (CO ₂ e)	Greenhouse gas category II emissions 64,048.33 Metric Tons of Carbon Dioxide Equivalent (CO ₂ e)
	Greenhouse gas emissions (scope I + scope II) 95,521.69 Metric Tons of Carbon Dioxide Equivalent (CO ₂ e)	GHG emission intensity (Scope I + Scope II) 3.66 Tons of Carbon Dioxide Equivalent/Person

Note: Gasoline and diesel fuel are usage data of the Group's own vehicles or equipment. The electricity emission factor is taken from the national grid average emission factor in the *Announcement on the Release of CO₂ Emission Factor for Electricity in 2022* issued by the Ministry of Ecology and Environment in 2024, and the gasoline and diesel calorific emission factors are derived from the *Guidelines on Reporting of Environmental Key Performance Indicators* issued by the Hong Kong Stock Exchange.

2.2. Strengthening Environmental Management

2.2.1. Environmental Management

The Group's environmental management system covers all business processes of the Group. We have formulated the *Environmental Protection Management System*, prepared and published the *Environmental Information Disclosure Report* on a regular basis, obtained the approval of the environmental impact assessment of construction projects, emission permits and passed the completion inspection and acceptance in accordance with the law, and strictly implemented the requirement of "Three Simultaneous Events (Environmental Protection Supporting Equipment and the Main Engineering Works are Designed, Constructed and Commissioned at the Same Time)" of the construction projects. We have established a three-tier environmental management system structure, set environmental objectives, and have passed ISO14001 environmental management system certification, which organically combines environmental management with production management system to ensure the simultaneous realization of safety, economic and environmental objectives.

In FY2025, we have achieved the stated environmental targets:

There are **0** major environmental accidents¹, and there are no more than **1** minor environmental accident² in a year;

Wastewater, exhaust gas and noise emissions meet the requirements;
Hazardous waste is disposed of legally;

Water consumption shall not exceed **5** cubic meters per person per month;

Electricity consumption shall not exceed **80** kWh/million dollars of output;

Full environmental training no less than twice a year.

¹ Accidents that cause casualties and economic losses of more than RMB5,000 or are complained about or punished due to environmental pollution.

² An accident that causes minor environmental pollution, does not affect the outside world, causes no casualties, and incurs economic losses of less than RMB5,000.

Environmental Management Organization



Chongqing Man Wah Furniture Manufacturing Co. ISO14001 Management System Certification



Man Wah Furniture Manufacturing (Huizhou) Co. ISO14001 Management System Certification

The Group formulates and records the *Emergency Response Plan for Environmental Emergencies*, identifies environmental risk factors and evaluates them, and conducts regular emergency response training for environmental incidents. We regularly supervise the production status of our factories, summarize various environmental protection problems, carry out appropriate corrections and rectifications in a timely manner, and supervise and inspect the results of the rectifications and make suggestions for possible technological reforms.

2.2.2. Environmental Advocacy and Implementation

The Group attaches importance to the cultivation of environmental awareness among all staff, actively carries out environmental protection activities and publicizes the concept of environmental protection and energy conservation through such channels as signage, energy conservation conferences, the Group's internal publicity network, bulletin boards and banner signs.

2.3. Enhancing Resource Effectiveness

2.3.1. Water Use

The Group places water resource conservation at the forefront of corporate development. We strictly follow the water resource management system, analyze the monthly production water and electricity usage data, and assess and control the overall usage in a reasonable trend. We take a series of water use measures in production and life to regulate water use, rationally develop, utilize and recycle, and protect water resources.

During FY2025, the Group's water resources were utilized as follows:



2.3.2. Material Management

The Group's packaging materials mainly involve cartons, plastic bags and sponge crumbs. We use packaging materials rationally and effectively, and make technical improvements to our products by upgrading our wood-plastic bedside panels and replacing the materials from secondary processed wood to recyclable materials. This not only reduces the cost and difficulty of assembly, but also minimizes the impact on the natural environment. For FY2025, the Group used approximately 39,894.35 tons of different types of packaging materials.

Measures to reduce packaging materials:

- Research and design to choose environmentally friendly materials
- Promotes lightweighting of packaging materials
- Promote green recycling of packaging materials and advocate the recycling of packaging materials

2.3.3. Energy Management

The Group establishes a complete energy consumption management process, formulates systems such as the *Water and Electricity Energy Conservation and Environmental Protection Management System*, sets up full-time energy consumption administrators, carries out round-the-clock special inspections, immediately notifies the site of any problems detected for treatment, review and correction, and produces point inspection record sheets, so as to achieve the objectives of improving the energy utilization rate, controlling the production costs and sustained management and control.

We strictly implement the energy conservation system, take the selection of energy-saving equipment, elimination of backward capacity equipment or production processes, strengthening energy-saving technological transformation, energy-saving awareness of the implementation of a variety of initiatives on the ground to control the energy consumption targets, and integrate energy-saving elements into the daily production and operation.

Our energy-saving and consumption-reducing measures (partial):

- Eliminate all drips, leaks, etc., in production and living areas
- Enhance routine maintenance management of water-using equipment
- Timely identification and resolution of water wastage issues
- Enhancing the recycling of water resources
- Lighting outside the plant with solar lamps
- Installation of new energy vehicle charging posts to advocate green mobility

During FY2025, the Group’s energy consumption by category was as follows:

<div>FY2025</div> <div></div>	<div>Natural Gas</div> <div>8,265,938.06</div> <div>Cubic Meters</div>	<div>Diesel</div> <div>5,928,273.15</div> <div>Litres</div>
	<div>Gasoline</div> <div>28,434.36</div> <div>Liters</div>	<div>Purchased Electricity</div> <div>119,359,545.00</div> <div>kWh</div>

2.3.4. Cleaner Production

Cleaner production is an important means to realize the synergistic effect of pollution reduction and carbon reduction, and is an effective way to accelerate the formation of green production mode and promote the overall green transformation of economic and social development. The Group has taken a series of cleaner production initiatives such as the elimination and renewal of old equipment, the use of LED energy-saving lamps for lighting throughout the plant, and the increase in the proportion of non-fossil energy utilization, in order to promote the realization of synergistic efficiency in reducing pollution and carbon emissions. Currently, we have the Hong Kong-Guangdong Cleaner Production Partners (Manufacturing) Logo Certificate, the China Green Product Certification and the China Environmental Labeling Product Certification, which demonstrates the community's recognition of the Group's green initiatives.



Hong Kong-Guangdong
Cleaner Production Partners
(Manufacturing) Logo Certificate



China Environmental Labeling
Product Certification

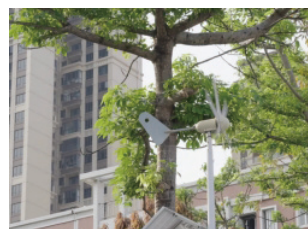


China Green Product
Certification

We are actively practicing the concept of green development by adopting the form of “self-generated electricity, surplus electricity on the Internet”, and all of our fifteen production bases around the world, except for Eastern Europe, are equipped with photovoltaic power generation systems. Solar photovoltaic power generation systems are installed on the roofs of factories, dormitories and office buildings, and solar panels and wind power generators are installed on all lighting street lamps, realizing the greening and energy saving of public lighting through dual clean energy power supply. During the reporting period, the Group used photovoltaic and wind power to generate 7.59 million kWh of electricity.



Factory roof solar
photovoltaic
panels



Lighting street
lamp wind power
generator

2.4. Strict Emissions Management

2.4.1. Wastewater Management


The Group's wastewater during the operation period includes domestic wastewater and production wastewater. The Group monitors wastewater discharges annually, continuously strengthens wastewater management, reduces the amount of wastewater discharged, and adheres to good wastewater treatment and reuse and production wastewater treatment.

Wastewater type	Source	Management measures
Production wastewater	Shower wastewater and cooling water	Recycling, no external discharge.
	Cleaning wastewater	Collected and handed over to qualified units for treatment.
Domestic sewage	Daily water for restrooms, cafeterias, etc.	The domestic sewage is discharged into the municipal sewage network after being pre-treated in a three-stage septic tank and pre-treated in a grease trap and sludge trap in the cafeteria.
Rainwater	/	Strictly inspect the liquid level of rainwater wells, whether there is overflow at the gate of the main rainwater outfall, and strengthen the inspection and management of the lifting pumps of sewage wells to properly manage sewage, so as to avoid direct sewage discharge or overflow, which may cause the water quality of the discharge at the main outfall to exceed the standard.

2.4.2. Exhaust Gas Management

The Group's exhaust gases mainly include organized and unorganized exhaust gases. We have formulated the *Management System of Environmental Protection Exhaust Gas Facilities* to strengthen the management of the whole process of exhaust gases from generation to discharge to ensure that the exhaust gas pollutants are discharged in compliance with the standards. In order to ensure the air quality in the workplace, we install devices such as cloth bag pulse dust removal, electric bag dust removal, air collection hoods, water spray treatment and air extraction systems to effectively reduce the concentration of exhaust gases, minimize the emission of exhaust gases and ensure the effective collection of exhaust gases for treatment.

During the reporting period, the Group's exhaust emissions were as follows:

FY2025 	Nitrogen Oxides 2.42 Ton	Sulfur Oxides 0.62 Ton
	Particulate Matter (PM) 6.21 Ton	Volatile Organic Compounds (VOCs) 12.47 Ton



2.4.3. Waste management

In the process of environmental management of solid waste, the Group adheres to the principles of "three-dimensionality" (minimization, resourcefulness and harmlessness) and whole-process management, and has formulated systems such as the *Hazardous Waste Management Procedure System* and the *Hazardous Waste Management Positional Responsibility System*, and strictly implements the management requirements and operational procedures in respect of the "marking-planning-reporting-licensing-preparedness" aspects of solid waste, so as to ensure that all kinds of wastes are strictly categorized in the process of production and operation and properly handled, and to minimize the negative impacts on environment.

Major Sources of Solid Waste and Methods of Management

Type	Major category	Treatment measures
Municipal waste	Waste office paper, wrapping paper, sponge trimmings, construction waste, domestic waste, etc.	The whole process of classification, collection, storage, treatment, transportation, utilization and disposal is supervised and managed. Recyclable waste is handed over to suppliers, waste stations and sanitation centers for disposal.
Hazardous waste	Waste oil, waste batteries, waste toner cartridges, waste lamps, etc.	Collection, temporary storage, transit for the whole process management, storage points strictly implement the <i>hazardous waste storage pollution control standards</i> (GB18597-2001). After the temporary storage point of hazardous waste reaches a certain amount, contact the qualified commissioned unit for treatment.

For FY2025, the Group's solid waste emissions were as follows:

FY2025 	Amount of non-hazardous waste generated 21,219.62 Ton	Non-hazardous waste density 0.81 Tons/person
	 Hazardous waste generation 746.57 Ton	Hazardous waste density 0.14 Kg/person

2.4.4. Noise Management

The main noise sources of our Group are production equipment such as injection molding machines, opening machines, bag opening machines and auxiliary equipment such as cooling towers and air compressors, and the noise source intensity can reach 72–90dB(A). We start from controlling the noise source and isolating the noise propagation pathway, through the selection of excellent low-noise equipment that meets the national noise standards, the use of acoustic absorption, sound insulation, noise reduction, local anechoic technology, reasonable arrangement of equipment location, timely maintenance of machinery and equipment, reasonable control of the production time and other measures, so that the noise of the factory area can meet the *industrial enterprise factory noise emission standards* (GB12348-2008) in the class 3 standard requirements.

3. HEALTHY AND COMFORTABLE, GUARDING THE QUALITY OF LIFE

The Group has always practiced the corporate mission of “bringing healthy, comfortable, value-added and stylish homes to thousands of households” and is committed to providing customers with high-level products and services. We effectively control the quality of purchasing, incoming materials, production process, finished product shipment and other procedures, strictly guarantee product quality, take the customer’s needs as our own responsibility, and constantly improve product technology and research and development level, and continue to enhance our core competitiveness.

3.1. Pursuit of R&D Innovation

3.1.1. Encouraging Innovation

Improvement and innovation is the core driving force of our Group’s sustainable development and a solid foundation for our Group’s growth and development. We have formulated a series of policies and measures to encourage research and development and innovation, and through scientific and rational formulation of research and development plans, we have focused on building a scientific research platform, strengthening the management of the research and development process, and improving the professional skills and teamwork ability of our research and development staff. We encourage our employees to cooperate across departments, form innovative project teams, break down departmental barriers, integrate resources, enhance innovation efficiency, and actively create a strong atmosphere of innovation culture.

Since 2020, we have been vigorously implementing the “All Staff Improvement and Innovation” program, which advocates and encourages all employees to be good at identifying improvement points in the course of their work and make timely suggestions and proposals to stimulate their creativity. We hold monthly improvement and innovation review meetings to discuss the improvement and innovation proposals submitted by employees covering management improvement, process improvement, material improvement, 6S improvement, etc., and carry out meticulous evaluation and review from the aspects of feasibility, innovation, and finiteness, etc., and convert the work experience summarized by employees into new practical applications, as well as set up a special innovation incentive fund to give recognition and rewards to teams and individuals who have excelled in research and development and innovation.



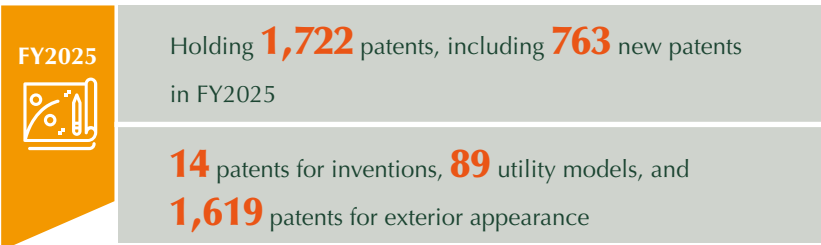
June Improvement and Innovation Review



2024 Improvement and Innovation
Recognition Ceremony

3.1.2. Innovations Achievements

The Group continues to increase our investment in research and development and is committed to product innovation and technology upgrades in order to meet the ever-changing needs of the market and to enhance the competitiveness and sustainability of our products. Through the unremitting efforts of our R&D team, we have a number of outstanding R&D achievements.



Our innovative research and development results (partial):

- Alloy rack**

Made of alloy carbon steel material, it has passed 260,000 times of no-load opening and closing without fracture test, and the functional sofa with a load of 160kg can also be smoothly retracted and operated, with a warranty of 10 years.
- Noise Reduction Treatment Motors**

The sound of the sofa opening and closing is better than the EU silent standard, and it adopts FEA stress motor design, which can realize the maximum thrust of 1,700N, easily coping with people of different body shapes, creating a quiet and comfortable using environment for every home.
- 15D Siliconized Hollow Spiral Space Foam**

Realize scientific zoning support, adapt to the user's different height and weight changes, perfect deformation, wrapping the body, fit the human body curve, sit and lie down are release pressure.

Case: Chivas First Class releases its fourth white paper – All Upgrade White Paper IV

In March 2025, Chivas First Class released the fourth white paper, i.e. All Upgrade White Paper IV, which focuses on the change of diversified living room space scene demand under the consumption boom pulled by “upgrade and replace”, and on the basis of the seven labeled groups of doctors, lawyers, teachers, civil servants, executives, anchors, and white-collar workers analyzed in the first three white papers, it extracts the “Five Typical Living Scene Solutions” of practical value, which provides an important reference basis for consumers’ purchasing and industry R&D.



3.1.3. Informatization

The Group has actively embraced digital changes, built advanced factories for intelligent manufacturing through intelligent, Internet+ and big data technologies, continuously realized the improvement of production efficiency, the strengthening of the distribution system and the optimization of service quality, and constructed a perfect online and offline integrated service system, so as to provide users with a convenient shopping experience.

3.1.3.1. Digitalization System



China's Light Industry "Leader" in Digital Transformation by 2024

Our online platform not only displays rich product information with the help of 3D technology and guidance from professional consultants, enabling consumers to understand the effect of product experience at home without leaving their homes, but also realizes personalized recommendations to help customers quickly find the products of their choice; offline stores use digital means to optimize the product display and customer service process to enhance the experience of customers in stores. During the reporting period, our smart store system solution was selected as one of the "Leader" cases for the digital transformation of China's light industry in 2024.

Case: Successfully held the kick-off meeting of the second phase of the supply chain digitization project

Since March 2024, Man Wah has reached a strategic cooperation with Huawei, and after 7 months of efforts and exploration, the first phase of the digital transformation project has been completed. In November, Man Wah held the launch of the second phase of the supply chain digitalization project, which mainly included the introduction of the processes and important nodes of the second phase of the project, and the swearing of the objectives of each department. The success of the meeting marks that Man Wah has taken another solid step on the road of digital transformation.



3.1.3.2. Intelligent Manufacturing

In the process of intelligent manufacturing of our products, our Group conducts both manual and intelligent machine all-round product quality inspection and testing many times at the same time. At present, our 8 test centers are in normal operation, and the test items cover: fabrics, hardware, plywood, sponges, switches and motors, packaging materials, etc. In each process of receiving raw materials, new samples research and development, product production process, finished products out of the warehouse and loading cabinets, we will carry out all the tests in order to control the quality of the products.

3.1.4. Information Security

In the era of “Internet + Big Data”, information security is of paramount importance. The Group has formulated and continuously updated systems such as the *Information Security Incident Management Procedures*, *Information Security Management Regulations and Measures for the Security Management of Office Networks and Terminals* to clearly define the information security management system, establish mechanisms for reporting, responding to and dealing with information security incidents, and strengthen the security management of office networks and desktop terminals. We have passed the ISO27001 information security management system certification and conduct regular supervision and audit, and carry out information security training on a regular basis so as to keep our employees aware of information security at all times. During the reporting period, we did not receive any complaints or feedback related to infringement of customer privacy or leakage of data and information.

Our information security management practices:

- All systems involving customer-related data are set up with corresponding data encryption.
- All office computers are set up with encryption of outgoing files, access to external computer media, computer screen watermark marking, restrictions on the use of third-party chat software, commercial antivirus software to protect computers from poisoning and other related data leakage prevention operations.
- Network level between factories, Internet outreach areas are deployed firewalls, anti-virus walls to protect against external attacks.
- For outside visiting customers to access the Company’s network and other behaviors using differentiated visitor-only network, Internet behavior control and other measures.
- From time to time, employees are educated to protect the Company, customer data and other related concepts.



ISO27001 Information Security Management System Certification Supervision and Audit Qualification Notice

Case: Information Security and Confidentiality Awareness Training

On May 14, 2024, more than 40 employees of the Company participated in carrying out information security and confidentiality awareness training. The training mainly covered physical security, confidentiality awareness, IT equipment management, authority management, software management, data security management and other aspects. Through case lectures and system learning, the employees gained a deep understanding of the importance of information security, enhanced confidentiality awareness, and mastered information security-related operational norms and preventive measures.



3.1.5. Intellectual Property Rights

The Group attaches great importance to the protection of intellectual property rights, and regards it as an important guarantee for the promotion of technological innovation and sustainable development of enterprises. We have formulated system documents such as *Trademark Application Procedure* and *Appearance Patent Application Procedure*, maintained long-term cooperation with external professional intellectual property attorneys, and set up an intellectual property manager position (i.e. IPR) in the Legal Department to be in charge of the Group's intellectual property rights on a full-time basis, so as to ensure that the intellectual property rights management network covers a full range of areas, from research and development to market, and from products to projects.

In addition, the Company enhances the awareness of intellectual property protection by organizing staff training on a regular basis, establishes an intellectual property early warning mechanism, pays timely attention to intellectual property developments in the industry, prevents infringement risks and safeguards the Company's legitimate rights and interests. During the reporting period, the Group did not experience any significant or important incidents of intellectual property rights violation management.

Prevention of infringement of the intellectual property rights of others	Protecting our intellectual property
<ul style="list-style-type: none"> Patent: We will do FTO search report for newly developed products. Trademarks: We conduct trademark anti-infringement audits on all advertising and promotional materials, packaging materials, etc., and conduct trademark knowledge training for planners from time to time. Copyrights, trade secrets and other intellectual property rights: In the spirit of respect for others, the concept of legitimate business operations on all business behavior of self-control. 	<ul style="list-style-type: none"> Trademarks, patents and copyrights: We have invested a lot of personnel and funds to fight against trademark and patent infringement such as "branding" and trademark counterfeiting. Protection of trade secrets: Strict access control system has been set up for R&D places, computers used by R&D personnel are not allowed to log in private WeChat and QQ, USB flash disks are not allowed to be inserted, and photographs are not allowed to be taken in R&D places, and so on.

3.2. Safe and High-Quality Home Furnishing

3.2.1. Lean Manufacturing

The Group is customer-oriented, committed to sustainable innovation and development, and utilizes green, ecological, safe, and environmentally friendly raw materials and production processes. We introduce a variety of multifunctional products that meet diversified and personalized needs, aiming to create a quality life for more families.

3.2.1.1. Quality Management

The Group has a strict set of execution standards and processes. Based on the certifications of three management system certifications: ISO9001 Quality Management System Certification, Shenzhen Quality Standard System Certification, and Customs Advanced Enterprise Certification (valid for 5 years), we plan, establish and maintain our own quality management operation system. We formulate systems such as the *Nonconforming Product Control Procedure* and the *Continuous Improvement Control Procedure*, set quality objectives, and strictly control every process in product material selection, production, assembly, testing and shipment.



Man Wah Furniture Manufacturing (Huizhou) & Home Furnishing (Huizhou) Co., Ltd
ISO9001 Quality Management System Certification



Shenzhen Quality Standard System Certification



Customs Advanced Enterprise Certification



Chongqing Manwah Furniture Manufacturing Co., Ltd
ISO9001 Quality Management System Certification



Manwah Furniture (China) Co., Ltd.
ISO9001 Quality Management System Certification



Manwah Industrial (Wujiang) Co., Ltd.
ISO9001 Quality Management System Certification

In FY2025, we have achieved the established quality objectives:

Continuously improve the quality management system and reduce customer complaints.

Continuously enhance the product quality level to meet customer requirements.

The qualified rate of products leaving the factory is **100%**.

The customer satisfaction rate is **80%**.

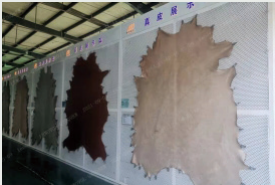


To avoid quality risks, control and improve product quality, we conduct a full-process quality risk level assessment of our products, analyze potential failure causes, and formulate corresponding countermeasure suggestions. At the same time, we carry out internal and external quality training, conduct regular analyses of quality issues, and comprehensively enhance employees' awareness of quality culture.



Training for the Course of Internal Auditor

3.2.1.2. High-quality Raw Materials

The Group selects high-quality raw materials globally. All the materials we choose have passed third-party testing and comply with the quality and environmental protection standards required by the markets in Europe, America, Southeast Asia, and China, effectively ensuring the high quality and safety of our products.

Primary Materials	Characteristics of Materials
<div></div> <div>Leather</div>	Selected from top-grade cowhide from Europe and America, the leather is soft and delicate in texture.
<div></div> <div>Wood</div>	All sourced from imports from South America, they are artificially cultivated, sustainably harvested, and undergo fumigation treatment. The wood remains free from insect damage, cracking, or deformation. The wood used is FSC and EPA TSCA Title VI certified, ensuring traceability.
<div></div> <div>Foam</div>	We independently developed foam formulas using high-quality materials from Fortune 500 companies like Dow Chemical and Shell. Adopting high-rebound, high-density foam conforming to ergonomics principles, as well as memory foam. Furthermore, to meet different market requirements, our foam complies with British fire safety standards and meets the flammability requirements of ASTM 117-2013 for household products.

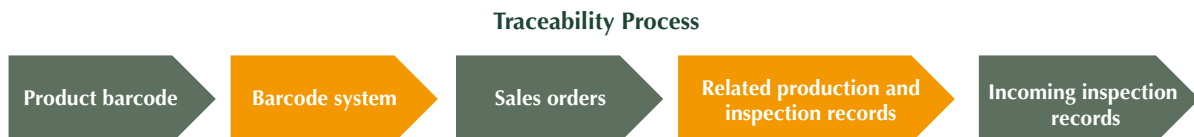
3.2.1.3. Product Recall and Traceability

The Group has improved the handling process of nonconforming products through stipulating the control process for nonconforming products. This prevents the misuse of nonconforming products or their entry into the next process or leaving the factory, and effectively deals with them to enhance product quality. By formulating the *Quality and Safety Control Procedure for Goods Subject to Legal Inspection*, we ensure that the quality of all incoming materials, the production process, and the finished products meets the Company's standard requirements. We make sure that all production processes are carried out in strict accordance with the standard requirements, promptly detect and correct process quality issues, and prevent nonconforming products from leaving the factory.

To ensure a prompt response and handling of product quality incidents, we have formulated and continuously optimized the *Product Recall Procedure*, clarifying the responsible organizations and measures in the event of a recall. According to the nature of the products, the products to be recalled are classified into three categories. According to the quantity of products launched on the market, the product recall levels are divided into Level I and Level II, and the recall methods for each level are explained. In addition, we organize relevant departments to conduct a product recall drill once a year to ensure that in case of a recall need, unsafe products can be quickly and completely recalled. In FY2025, our product recall rate was 0%.



The Group has formulated the *Identification and Traceability Control Procedures*, established a digital traceability system, regularly organized meetings for all employees on the quality plan and its implementation path, conducted risk assessments before product production and during the production process, and provided detailed descriptions of the product identification methods, traceability processes, and identification procedures, ensuring product safety in all aspects.



3.2.2. Safety Production

The Group regards safety as the primary condition for the survival and development of the enterprise, prioritizing it above all other tasks. We strictly adhere to relevant domestic and international safety production laws and regulations. We have newly added 10 safety management regulations (a total of 70 in all), such as the *Regulations on the Investigation, Management and Control of Major Hidden Hazards and the Measures for the Management of Work Safety Responsibility System and Work Safety Assessment*. We fulfil our duties conscientiously, solidly promote various safety production tasks.

3.2.2.1. Safety Management

The Group implements the safety production policy of “Safety First, Prevention First, Comprehensive Governance, Full Participation, and Continuous Improvement”, organizes the establishment and implementation of a dual-prevention mechanism for safety risk grading and control, and hidden danger investigation and governance. We set safety goals, establish a safety committee, appoint department heads as the primary persons responsible for Environment, Health, and Safety (EHS), and establish a sound system of full staff responsibility for safety production to ensure the effective implementation of safety production work.

In FY2025, we have achieved the established major work safety objectives:





Hui Zhou City Safety
Production Standardization
Level III



Qualified Enterprise Safety
Production Standardization
Level III



Enterprise Certificate
Vice President Unit of
Daya wan District Fire Service
Association, Huizhou

3.2.2.2. Safe Operation

The Group regularly conducts safety inspections, emergency drills, safety training, safety risk identification, assessment, and hierarchical control and management. We formulate safety risk management lists, actively publicize and train employees on work-related injury prevention, work safety policies and regulations, and strengthen safety awareness. As a result, a safety training system covering all employees and the entire process has been established to ensure that all employees possess the necessary safety knowledge and skills. As of the end of the reporting period, our Group has 70 safety management personnel who have passed relevant safety training and assessments.

In FY2025:

Various emergency drills were conducted **60** times.

Regular and irregular safety inspections were conducted **2,907** times.

The rate of rectification for hidden dangers was **97.68%**.

Our Group received more than **116** inspections from functional departments such as the Work Safety Supervision Department, the Fire Department, the Environmental Protection Department, and the Health Supervision Department, and passed all of them smoothly.

A total of **1,351** safety training sessions were held, with **59,542** person-times of employees participating.

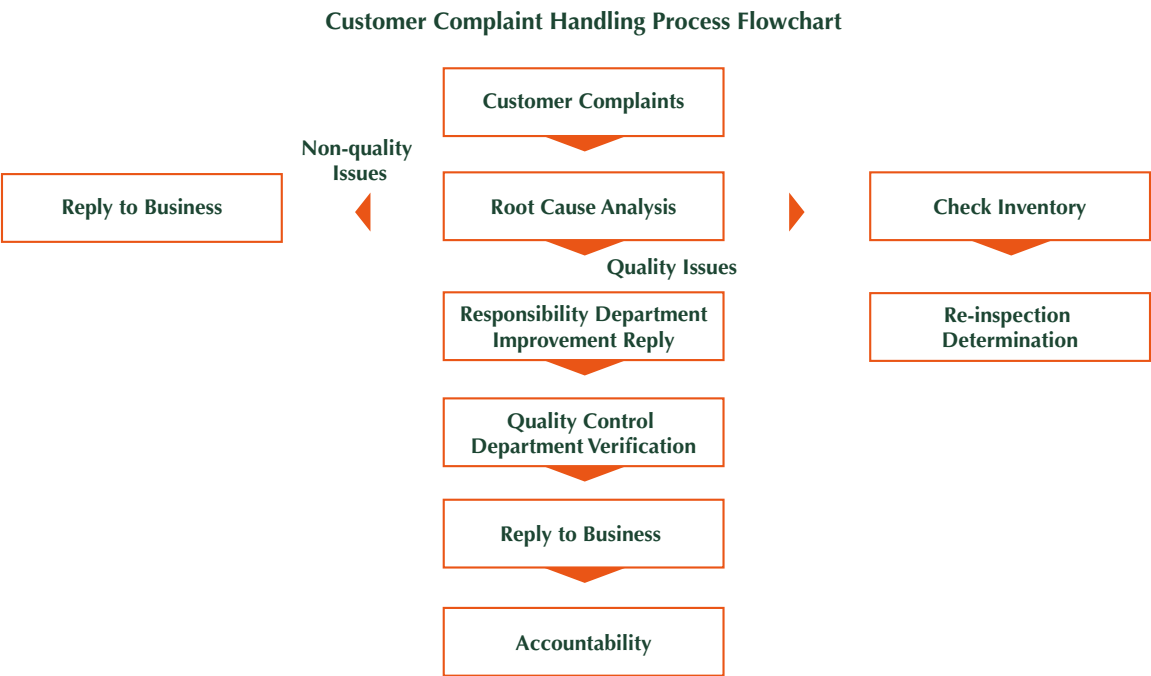
Our Group participated in **78** safety meetings and training sessions organized by the Ministry of Emergency Management, as well as those at the provincial, municipal, and district levels.

3.3. Promoting Mutual Benefit and Win-Win Situation

3.3.1. Customer Service

The Group adheres to the business philosophy of “Quality First, Customer Supreme”, takes it as our responsibility to meet customer needs, is determined to promote the Company’s strategy of “Zero-quality After-sales Service”, and does a good job in the full-process tracking management of pre-sales, in-sales, and after-sales services. We provide customers with high-quality experiences and services, and continuously improve customer satisfaction.

We have formulated the *Customer Complaint Handling Process*, which elaborates in detail on the responsible departments and response steps in the event of customer complaints. From the project consultation stage, our professional team, with our rich industry experience, provides customers with customized solutions. During the product production process, the Company strictly controls every process to ensure the high quality of the delivered products. In terms of after-sales service, we have set up a 400 hotline and a fast-response after-sales service team to ensure that customers can receive timely and professional assistance, whether it is product repair or usage consultation. At the same time, we have established a monthly review system. Every month, organized by the General Manager of the Manufacturing Center and the Quality Control Department, heads of the procurement, production, business, R&D, and transportation departments are convened to analyze and improve customer complaint issues.



3.3.2. Supplier Management

The Group has always adhered to the principles of fairness, impartiality, openness, honesty and trustworthiness, and continuously improved the supplier management system. We conduct full-process tracking in aspects such as supplier access, supervision, and capability enhancement, and make every effort to build an integrated platform for the value chain of smart home products. We continuously promote the technological innovation and management level of suppliers, enhance the stability and risk resistance of the supply chain, and facilitate suppliers and the Company to move forward hand in hand.

We have formulated systems such as the *Supplier Service Management Procedure* and the *Supplier Development and Control System*, and require suppliers to sign documents such as the *Supplier Social Responsibility Commitment*, the *Supplier C-TPAT Agreement*, the *Supplier Trade Security Agreement*, and the *Notification of Environmental, Occupational Health and Safety Requirements for Relevant Parties* to create a healthy and sustainable supply chain.

In FY2025:

There were a total of **2,327** suppliers, including **2,036** suppliers from China (including Hong Kong) and **291** suppliers from overseas.

Supplier Full Life Cycle Management System

Supplier Admission	<ul style="list-style-type: none"> The Group requires suppliers to possess relevant qualification certificates. Meanwhile, potential suppliers are assessed on their industry status, production capacity, technical capabilities, and quality systems to ensure they have the capability to provide sufficient services. Only after passing the evaluation can they be eligible as suppliers.
Supplier Supervision, Audit and Withdrawal	<ul style="list-style-type: none"> The Group conducts evaluation scoring, factory visit scoring, on-site social responsibility audits, and supervision inspections of suppliers every three months, and records and reviews the suppliers' legal and compliant qualifications, service contents, and quality. Suppliers who pass the evaluation can be selected for continued cooperation according to the demand situation. Suppliers who fail the evaluation will have their supplier qualifications cancelled or be assisted in rectifying to meet the standards.

Supplier Capacity Enhancement

- The Group adheres to the amfori BSCI Code of Conduct³, requiring suppliers to comply with environmental protection, intellectual property rights, human rights, and other related provisions in the code. It also assists suppliers in achieving constructive goals, organizing training sessions, and supporting them in implementing the principles of the amfori BSCI Code of Conduct.



Supplier Quality Meeting

³ A framework designed to regulate suppliers' code of conduct, developed by the Business Social Compliance Initiative, which requires suppliers to comply with a range of social responsibility and environmental protection standards in the areas of human rights, labor rights, anti-corruption, environmental protection, intellectual property protection, and customer privacy protection.

4. PEOPLE-ORIENTED, BUILDING A DREAM HOME

The Group has always regarded talent construction as an important part of the Company's strategy. We adhere to the talent concept that "employees are the most valuable assets of the enterprise", advocate the principle of "putting people first and enabling employees and the enterprise to grow together", and continuously pay attention to safeguarding employees' rights and interests, as well as promoting diversity and equality. We have established a sound and reasonable salary and welfare system, provided employees with a healthy, safe and comfortable working environment, and are committed to creating a platform where employees can display their personal talents, realize their self-worth, and create a better life.

4.1. Safeguarding Employee Rights

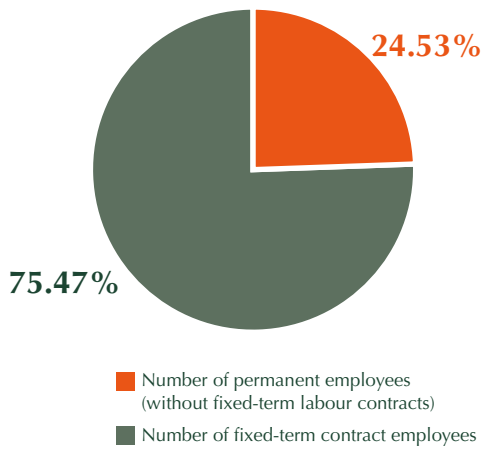
4.1.1. Diversity and Equality

The Group strictly complies with relevant domestic and international labour laws and regulations, implements the principle of fairness and impartiality, formulates and continuously updates the *Employee Handbook* system. It safeguards employees' rights and interests in all aspects such as employment, salary, leave management, and benefits. In the selection, appointment, employment, and retention of employees, there is no discriminatory treatment based on factors such as age, ethnicity, gender, race, religious belief, and social status, so as to create an equal, diverse, free, and safe working environment for employees.

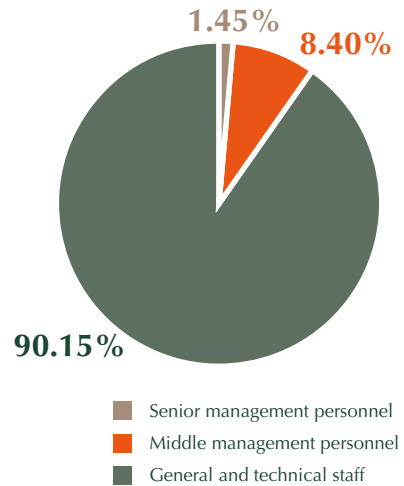
We strictly prohibit the use of child labour and verify the identity information of interviewees during recruitment to ensure their legal age. We prohibit any form of harassment, abuse, and forced labor. We respect employees' rights to freely associate in a legal and peaceful manner. We do not collect any deposits or retain any identification documents, and incorporate the Company's management principle of prohibiting forced labor into recruitment information or other documents to ensure that candidates and internal employees are aware of it.

As of March 31, 2025, the total number of employees in the Group was 26,134. The statistics of employees categorized by gender, age, job level, and contract type are as follows:

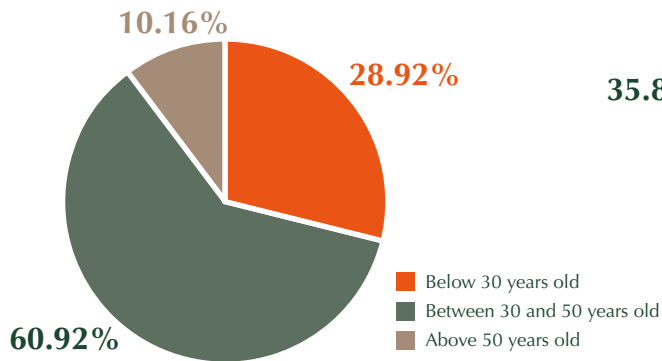
Classified by contract type



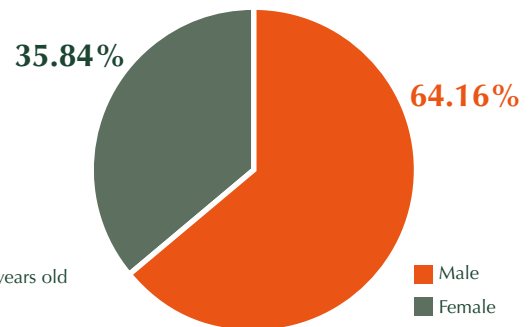
Classified by job level



Classified by age



Classified by gender



4.1.2. Salary and Benefits

The Group has a scientific, reasonable and complete salary incentive system, guided by the principle of mutual benefit and ability-oriented rewards to encourage greater efforts. We continually refine our internal incentive mechanisms to motivate employees to unleash their full potential and initiative, thereby enhancing work quality and efficiency. For managerial positions and above, the Group has established a detailed monthly quantitative performance evaluation and stock option scheme, assessing key performance indicators (KPIs) based on actual data to minimize subjective judgments in assessments and ensure that rewards for senior management are based on objective metrics.

The Group has established and improved an employee welfare system, providing employees with comprehensive and diverse welfare benefits. We have taken measures such as adding charging piles, planning new parking spaces and adopting an intelligent license plate recognition system to enhance employees' commuting convenience. We have launched special food service windows and carried out the upgrading and renovation of smart canteens to provide employees with a convenient and healthy dining environment. We have established various employee community clubs and built supporting leisure facilities such as KTV rooms, yoga rooms, street dance rooms, table tennis halls, badminton halls, and basketball halls for the clubs. Also, we have planned and held a variety of cultural and sports activities for employees according to local conditions, such as art evenings, hiking activities, basketball games, football games, and photography activities, so that employees can develop a healthy lifestyle and a positive attitude towards life in their spare time.

Welfare System

Statutory benefits	<ul style="list-style-type: none"> • Basic five social insurances and housing provident fund • Statutory holidays, marriage leave, maternity leave, paternity leave, annual leave, bereavement leave, etc.
Supplementary benefits	<ul style="list-style-type: none"> • Free accommodation, Meal provision, Holiday greetings, Birthday benefits
Special benefits	<ul style="list-style-type: none"> • Monthly/annual bonuses, Performance bonuses, Travel allowances, Certificate allowances, Title incentives, Equity incentives, Length of service bonuses, Spring Festival return-to-work travel subsidies
Non-monetary benefits	<ul style="list-style-type: none"> • Industry-leading 5A-grade office environment and comfortable dining and living facilities • Social and recreational activities organized by clubs, occasional dinners, Company-sponsored trips • Training opportunities, professional development, and recognition through honorary titles

Environmental, Social and Governance Report



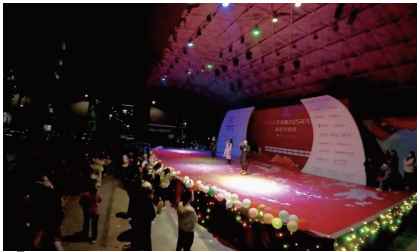
Huizhou Foreign-funded Enterprises Basketball League



The 14th "Trade Union Cup" Staff Sports Meeting



Employee Gymnasium



The 2024 Christmas and 2025 New Year's Day Carnival Party



The Activity of "Employees Making Zongzi Together"



The All-intelligent Weighing and Checkout System in the Canteen



Weekly Birthday Party



Pre-Spring Festival Condolences



The May Day Gourmet Chef Competition

The Group is well aware of the important role and contributions made by female employees within the Company. As always, we pay close attention to and support their career development and personal growth. We strictly implement the regulations regarding the leave during pregnancy, childbirth, and lactation periods for female employees, and organize special activities for female employees to create a relaxed and friendly working environment for them.

Case: Issuing "Spring Gift Boxes" to All Female Employees on International Women's Day

On March 8, 2025, on the occasion of International Women's Day, we customized "Spring Gift Boxes" for all female employees. Each gift box contained a handmade pastry box and roses. We conveyed our care through the pure, natural, and additive-free delicacies, and paid tribute to every female employee in the name of flowers.



4.1.3. Communication and Care

The Group seeks to understand and address the concerns of our employees, strengthening care and support for employees and helping them solve difficulties in both their work and personal lives. We have established an open and transparent democratic management communication system, effectively harnessing the roles of employee democratic management, participation, and oversight.

4.1.3.1. Employee Communication

The Group sets up secure and confidential email boxes and regularly holds employee forums, communication sessions, democratic life meetings, etc. Employees can put forward reasonable suggestions or opinions on any matters and report them to the administration through telephone, letters or other means. The Company respects the voices of employees. After receiving employees' opinions or suggestions, we will conduct investigations, provide replies or report them to higher authorities, cooperate with various departments for improvement, and keep the information confidential.

4.1.3.2. Employee Assistance

The Group has always been concerned about the actual needs of employees and has made efforts to relieve their economic pressure as a return for their hard work. We support the point-based enrollment system for employees' children, helping employees solve practical life problems. Moreover, we have supported the "Golden House in Books" scholarship program for 15 consecutive years, encouraging the children of Man Wah's employees who excel both academically and morally to create greater value for their families and society through learning. Since its establishment in 2010, the "Golden House in Books" project has issued 821 scholarships to employees, with the total scholarship amount exceeding HK\$14,667,760.

4.2. Help Employee Development

4.2.1. Dual Enhancement of Skills and Education

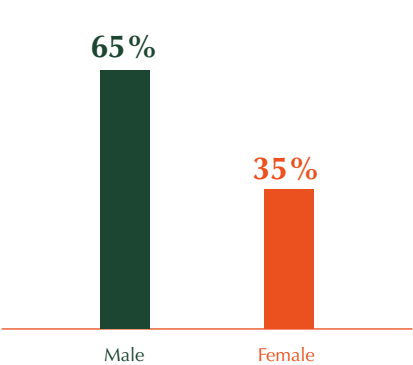
The Group implements the national strategy of "strengthening the country through talent", assisting employees in their development from campus to workplace, from ordinary to outstanding, and from execution to management. We foster their growth through a combination of theory and practice, scientifically constructing a talent development chain. We continuously strengthen the construction of skilled talents, gradually establishing a multi-dimensional high-skilled talent training system based on skills training, guided by the certification of vocational skills levels, and utilizing skills competitions as a catalyst.

We continuously support employees in improving their academic qualifications, open up paths for school-enterprise cooperation, collaborate with teaching institutions, and introduce corresponding reward policies to create an atmosphere of “learning while working”, encouraging employees to actively pursue academic advancement and continuing education. We have established an employee development system that integrates “skills training + vocational skill level assessment + skills competitions” for comprehensive incentive and cultivation. Through training programs such as technician talent cultivation, reserve cadre elite training camps, middle-level management training, and the Marketing Executive Seminar at Tsinghua University, we have formed a comprehensive and sound talent cultivation system.

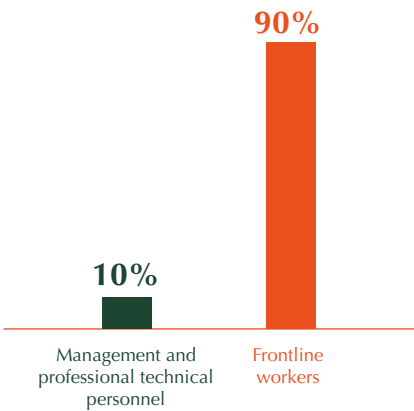
<div>FY2025</div> <div></div>	Total number of employees trained 26,081	Number of new employee training 16,416
	Total training hours for employees 1,199,726.00 hours	Average training hours per person 46 hours

Training data segmented by gender and position is as follows:

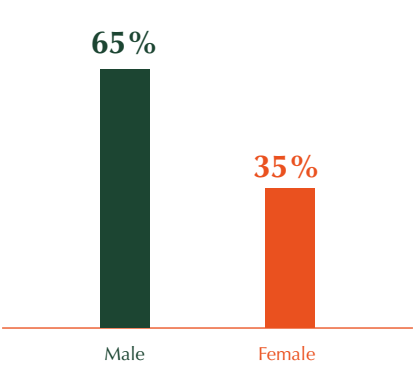
Percentage of training attendance by gender



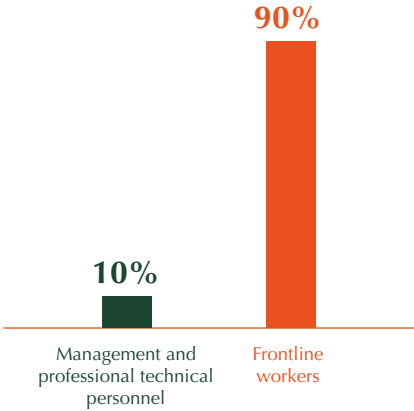
Percentage of training attendance by employee category



Percentage of training hours by gender



Percentage of training hours by employee category



The Talent Cultivation System of Man Wah

Skill Training	Professional Skill Level Certification	Skill Competitions
<ul style="list-style-type: none"> Routine job training Management quality training Specialized talent training programs Educational classes Professional management training 	<ul style="list-style-type: none"> Determined comprehensively through performance assessment and on-site defence, evaluating employees' past achievements, technical innovations, management experiences, teaching experiences, and honours received 	<ul style="list-style-type: none"> Various Skills Competitions Incentives for Award and Honor Selection



Staff Learning Activities



Weekly Training Courses



Store Internship Business Training



Upholstering Skills Competition

Case: 16 Business Training Sessions to Comprehensively Improve the Management Level of Production and Manufacturing

In order to further enhance the management level and business skills of middle-level managers in the manufacturing center and ensure the smooth progress of all work, we organized a series of 16 special training activities in June 2024. The training content covered many aspects such as unifying thinking, increasing production capacity, employee management, quality control, and financial management. Through systematic training and learning, the comprehensive quality of manufacturing managers has been strengthened, providing a strong guarantee for the continuous and stable development of the Company.



We actively respond to the new enterprise apprenticeship system, which mainly features “recruiting workers means enrolling students, joining enterprises means entering schools, and joint cultivation by enterprise and school instructors”. We collaborate with educational and training institutions (vocational colleges, technical schools, private vocational training institutions) to carry out new apprenticeship system training, aiming to enhance employees’ vocational skills.

Case: Man Wah’s Tianjin Factory Conducts Intermediate Machine Tool Class Vocational Skill Training with a Training School

Throughout 2024, Man Wah’s Tianjin factory carried out vocational skill training and assessment for the intermediate machine tool class in cooperation with a training school. There were a total of eleven classes in this intermediate machine tool class training, with about forty people in each class. The study of the intermediate machine tool class was carried out in the form of online learning combined with offline practical operation. After completing the systematic theoretical study, exams were conducted for each class one by one. Upon passing the exams, graduation certificates were issued to the students. Through this new apprenticeship training, it not only helps to improve the employees’ skill levels, but more importantly, it fosters a sense of discipline and makes them more compliant with the technological specifications.



4.2.2. Dual Channels for Professional Management

The Group is committed to building a high-quality and professional talent team. Based on the Group's business needs and employees' personal development aspirations, we have formulated a comprehensive development plan that includes promotions, salary adjustments, job transfers, and training, among others. At the same time, we have improved the fair and just performance appraisal system and job promotion management system, and established clear job qualification standards as well as a learning points system for outstanding employees, providing a clear basis and guarantee for employees' career advancement and growth.

Campus Recruitment Reserve Cadre Promotion and Development Plan

Six-month plan (180-day rotational training, growth through theoretical and practical experience)		
<ul style="list-style-type: none"> – Military training and team building – New employee orientation training 	<ul style="list-style-type: none"> – Production base segment – Internship 	<ul style="list-style-type: none"> – Internship in stores/human resources department

Five-year plan (medium to long-term plan, dual-track development in management and expertise)			
Nestling (1–6 months)	New Feather (7–18 months)	Soaring (19–36 months)	Conquering (3 years and above)
Assimilation into the Company <ul style="list-style-type: none"> – Onboarding training – Job rotation – Development of general skills – Integration into Company culture 	Assimilation into the department <ul style="list-style-type: none"> – Familiarization with departmental knowledge and procedures – Job skills training and practical experience – Development of general skills at the grassroots level – Team collaboration 	Enhancement/Management <ul style="list-style-type: none"> – Enhancement of business capabilities – Introduction to management – Self-management – Management collaboration – Team building 	Deepening/Management <ul style="list-style-type: none"> – Deepening of business capabilities – Management advancement – Management collaboration – Managing teams – Team building



Military Training and Expansion Activity in 2024



Expansion Training of the Manufacturing Center of Tianjin Factory

Case: Elite Eagle Training Camp – Training for 2024 Reserve Cadres

In August 2024, we launched the Elite Eagle Training Camp for the 2024 reserve cadres. Through introducing the Company and our corporate culture, and conducting courses on systems, etiquette, anti-corruption and integrity, safety education, etc., the training enabled the reserve cadres to understand the Company's development history, vision, and mission, and implanted the values of "fulfilling social responsibilities and achieving sustainable development" in their minds. The subsequent 10-day military training and team training exercises tempered the will of the reserve cadres and enhanced team cohesion and execution.



4.3. Occupational Health and Safety

The Group strictly adheres to occupational health laws and regulations, establishing a comprehensive occupational health and safety protection system. We formulate and implement occupational health policies and measures. By organizing various free medical consultations and popular science publicity activities, building the "Staff Spiritual Oasis" and equipping it with a professional team of psychological counselors, we pay attention to the physical and mental health of employees to ensure that they can work in a healthy state and a safe environment.

We have obtained the ISO45001 Occupational Health Management System certification and formulated various occupational disease prevention and control systems, such as the *Occupational Health Examination Management System* and the *Occupational Disease Prevention and Control Propaganda and Training System*. These systems clarify the Group's responsibilities for preventing and controlling occupational disease hazards, standardize all aspects of occupational disease prevention and control work, and aim to prevent, control and eliminate occupational disease hazards. During the reporting period, a total of 2,512 occupational health examinations were conducted within the Group, with an investment of HK\$551,750. There were no cases of occupational disease hazard factors exceeding the standard, and no major occupational health incidents occurred.



ISO45001:2018
Occupational Health
Management System
Certification

To ensure the occupational health and safety of our employees, we have implemented the following measures:

- Mandatory pre-employment, on-the-job, and post-employment occupational health examinations are conducted monthly for employees engaged in work involving occupational disease hazards, and individual occupational health surveillance files are established.
- Regularly analyze, detect, and evaluate occupational disease hazard factors, and entrust a third-party to conduct detection of occupational hazard factors in the workplace.
- Provide corresponding labor protection articles, emergency equipment, and emergency drugs for each position.
- Set up occupational disease hazard notification boards and bulletin boards to publicize health knowledge.
- Formulate emergency rescue plans for occupational disease hazard accidents and conduct regular occupational health training.
- Strengthen special inspections of labor protection articles, and deal with personnel who violate regulations and fail to wear labor protection articles.
- Establish the “Staff Spiritual Oasis” and equip it with a professional team of psychological counselors.



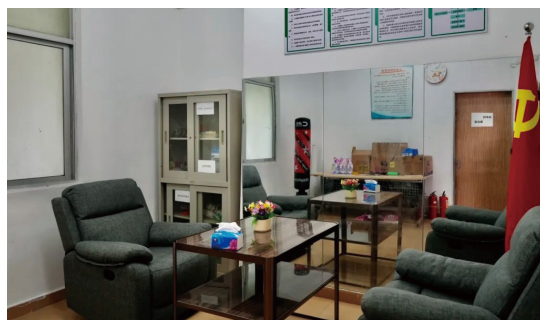
Occupational Health Examination



Free Medical Consultation Activity for Employees



Popular Science Activity of Anti-drug Propaganda



Staff Spiritual Oasis

Case: Man Wah Collaborates with Huiya Hospital to Hold Two Winter Free Medical Consultation Activities

In FY2025, we collaborated with Huiya Hospital, affiliated with Sun Yat-sen University, to organize two large-scale free medical consultation activities for employees. During the medical consultations, experts from various departments patiently and meticulously answered employees' health-related questions, provided science popularization, and offered professional medical advice and health guidance.



5. SPREADING WARMTH, ENABLING A BETTER LIFE

The Group has always adhered to the core values of “fulfilling social responsibilities and achieving sustainable development”, and upheld the concept of “giving back while developing”. By leveraging our industrial, resource and innovation advantages, we have deepened diverse measures such as industrial collaboration, educational assistance, and livelihood security. We have provided a large number of high-quality employment positions and opportunities for professional skills improvement for rural residents. We have extensively participated in public welfare donations in various fields such as education, medical care and environmental protection, cared for the health of students, and promoted talent development. While achieving stable development, we actively give back to society and make unremitting efforts to promote social harmony and progress.

5.1. Actively Engage in Charitable Donations

The Group has always firmly believed that the value of an enterprise lies not only in creating economic wealth and the magnitude of donation figures, but more importantly, in sharing the hardships with society and its ability to transform goodwill into sustainable action. In FY2025, we made donations of funds and goods to institutions or individuals such as the Charitable Federation of Daya Bay Economic and Technological Development Zone, Xingping Student Aid Foundation, Chongqing Welfare Foundation for the Disabled, etc. The total donation amount was HK\$14,202,000. As a result, we have been honored and recognized with several public welfare and charitable awards.



The “Warm Winter Action” donated winter jackets (windbreakers) and warm supplies worth approximately HK\$107,860 in total to 444 sanitation workers in Xingping City



Public welfare donation activity of hard-tipped calligraphy entering campuses



The plaque of "The Medical Field is Warm as Spring, and Great Love Knows No Bounds"



The title of "Caring Enterprise"

5.2. Empowering Students for the Future

The Group has always been concerned about the growth environment of students, actively fulfilled social responsibilities, and helped with the healthy development of numerous students. In FY2025, we donated carefully customized memory foam mattresses to Tianjin University and Beijing University of Chemical Technology. Relying on high-quality raw materials and advanced development technologies, these mattresses can effectively conform to the human body curves, evenly distribute the body pressure, create a comfortable and scientific sleeping experience for students, and help them to engage in study and life with full energy, which demonstrates our care for the physical and mental health of students.



Donate memory foam mattresses to students of Beijing University of Chemical Technology



Donate memory foam mattresses to students of Tianjin University

In addition, we have been continuously strengthening the communication between the enterprise and young talents, actively participating in talent exchange activities, facilitating the communication of young talents between the Chinese mainland and Hong Kong, and continuously contributing to regional development and talent cultivation.

APPENDIX

Key Performance Indicators

Topic	Indicator	Unit	FY2025
Environmental ⁴			
Resource Usage			
Water consumption	Water usage	Ton	1,437,617.31
	Per capita water intensity	Ton/person	55.01
Energy consumption	Purchased electricity consumption	Kilowatt-hour	119,359,545.00
	Natural gas	Cubic meter	8,265,938.06
	Gasoline	Liter	28,434.36
	Diesel	Liter	5,928,273.15
	Total energy consumption	Kilowatt-hour	259,970,881.60
	Energy consumption intensity	Kilowatt-hour/person	9,947.61
Packaging	Total packaging materials used for finished products	Ton	39,894.35
Materials	Office paper consumption	Kilogram	106,203.76
Greenhouse gas emissions	Scope 1 greenhouse gas emissions	Ton CO ₂ equivalent	31,473.36
	Scope 1 greenhouse gas emission intensity	Ton CO ₂ equivalent/person	1.20
	Scope 2 greenhouse gas emissions	Ton CO ₂ equivalent	64,048.33
	Scope 2 greenhouse gas emission intensity	Ton CO ₂ equivalent/person	2.45
	Total greenhouse gas emissions	Ton CO ₂ equivalent	95,521.69
	Greenhouse gas emission intensity	Ton CO ₂ equivalent/person	3.66

⁴ The statistical scope of the current environmental data has covered more than 90% of the Group's scope.

Topic	Indicator	Unit	FY2025
Emissions			
Waste gas	Nitrogen oxide emissions	Ton	2.42
	Sulfur oxide emissions	Ton	0.62
	Particulate matter (PM) emissions	Ton	6.21
	Volatile organic compounds (VOCs) emissions	Ton	12.47
Waste	Hazardous waste	Ton	746.57
	Hazardous waste density	Ton/person	0.14
	Non-hazardous waste	Ton	21,219.62
	Non-hazardous waste density	Ton/person	0.81
Social			
Diverse hiring			
	Total number of employees	Person	26,134
Classified by contract type	Total number of employees	Person	26,134
	Permanent employee count (without fixed-term contracts)	Person	6,410
	Fixed-term contract count	Person	19,724
	Dispatched employees	Person	–
Classified by job level	Senior management	Person	379
	Middle management	Person	2,196
	General and technical staff	Person	23,559
Classified by age	Under 30 years old	Person	7,558
	30 to 50 years old	Person	15,921
	Over 50 years old	Person	2,655
Classified by gender	Male employees	Person	16,768
	Female employees	Person	9,366
Classified by region	Domestic	Person	17,084
	Overseas	Person	9,050

Environmental, Social and Governance Report

Topic	Indicator	Unit	FY2025
Recruitment and retention			
	Total new employees	Person	16,416
	Employee turnover	Person	5,860
	Employee turnover rate	%	22
Classified by age	Under 30 years old	%	21
	Between 30 and 50 years old	%	25
	Over 50 years old	%	9
Classified by gender	Male	%	30
	Female	%	10
Classified by region	Domestic	%	27
	Overseas	%	14
Occupational health and safety			
	Lost workdays due to occupational injury	Hours	30,681.92
	Occupational injury lost day rate	%	0.05
	Number of occupational fatalities in the past three years	Person	0
	Occupational fatality rate	%	0
Development and training			
	Employee Training Attendance	Person-times	26,081
	Training Attendance for New Hires	Person-times	16,416
Classified by gender	Male	%	65
	Female	%	35
Classified by job level	Number of Management and Professional Technical Personnel	%	10
	Number of Frontline Workers	%	90
	Total Training Hours for Employees	Hours	1,199,726
	Average Training Hours per Person	Hours	46
Classified by gender	Male	%	65
	Female	%	35
Classified by job level	Number of Management and Professional Technical Personnel	%	10
	Number of Frontline Workers	%	90

Topic	Indicator	Unit	FY2025
Anti-corruption			
	Number of concluded corruption litigation cases	Cases	4
	Number of valid reports received annually	Cases	18
	Feedback rate on valid reports	%	100
	Number of individuals disciplined for violations	Person	16
	Number of disciplinary incidents	Cases	11
	Total number of employees who received anti-corruption training	Person-times	385
	Number of employees participating in anti-corruption education	Person-times	385
	Total duration of employee participation in anti-corruption education	Hours	192.50
	Number of executives participating in anti-corruption education	Person-times	14
	Total duration of executive participation in anti-corruption education	Hours	7
Supply chain management			
	Total number of suppliers	Suppliers	2,327
Classified by region	China (including Hong Kong)	Suppliers	2,036
	Overseas	Suppliers	291
	Supplier integrity agreement signing rate	%	95.50
	Number of supplier training sessions	Times	472
Product responsibility			
	Number of product recalls this year	times	0
	Number of product recalls this year (as a percentage of the total number of sales items/sales revenue)	%	0
	Number of cases of infringement of intellectual property rights or cases of infringement of intellectual property rights	Cases	0

Environmental, Social and Governance Report

Topic	Indicator	Unit	FY2025
Emergency and hazards			
	Conducting various emergency drills	Times	60
	Number of regular and irregular safety inspections	Times	2,907
	Number of hazards identified	Cases	18,084
	Rate of hazard rectification	%	97.68
Safety training			
	Number of safety training sessions	Times	1,351
	Number of participants in safety training	Person-times	59,542
	Amount invested in safety production	HK\$	12,370,000
Customer privacy			
	Number of significant third-party privacy breaches	Cases	0
	Number of significant data security/network security incidents	Cases	0
Community investment			
	Total amount of charitable donations	HK\$	14,202,000

Performance Indexes

The Company has complied with the “mandatory disclosure requirements” and the “comply or explain” provisions set out in Appendix C2 of the *Listing Rules’ Environmental, Social and Governance Reporting Code*. The following table provides an overview of the Company’s compliance with these regulations.

Part C: “Failure to comply or interpretation” provision

Aspects		Description	Chapter
A Environmental			
Aspect A1: Emissions	General Disclosure	Policies relating to emissions, discharges to water and land, generation of hazardous and non-hazardous waste; and information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Strict Emissions Management
	A1.1	The types of emissions and respective emission data.	Strict Emissions Management
	A1.3	Total hazardous waste produced (in tonnes) and (where appropriate), intensity (e.g. per unit of production volume, per facility).	Strict Emissions Management
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Strict Emissions Management
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	Strict Emissions Management
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Strict Emissions Management

Aspects		Description	Chapter
Aspect A2: Use of resources	General Disclosure	Policies on the efficient use of resources including energy, water and other raw materials.	Enhancing Resource Effectiveness
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Enhancing Resource Effectiveness
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Enhancing Resource Effectiveness
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Enhancing Resource Effectiveness
	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.	Enhancing Resource Effectiveness
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable), with reference to per unit produced.	Enhancing Resource Effectiveness
Aspect A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Enhancing Resource Effectiveness
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Enhancing Resource Effectiveness

Aspects		Description	Chapter
B Social			
Aspect B1: Employment	General Disclosure	Policies on remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other treatment and benefits; and information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Safeguarding Employee Rights
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and region.	Safeguarding Employee Rights
	B1.2	Employee turnover rate by gender, age group and geographical region.	Safeguarding Employee Rights
Aspect B2: Health and Safety	General Disclosure	Policies relating to the provision of a safe working environment and the protection of employees against occupational hazards; and information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Occupational Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety
	B2.2	Lost days due to work injury.	Occupational Health and Safety
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Occupational Health and Safety
Aspect B3: Development and Training	General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Help Employee Development
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Help Employee Development
	B3.2	The average training hours completed per employee by gender and employee category.	Help Employee Development
Aspect B4: Labour Standards	General Disclosure	Policies relating to the prevention of child labour or forced labour; and information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Safeguarding Employee Rights
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Safeguarding Employee Rights
	B4.2	Description of steps taken to eliminate such practices when discovered.	Safeguarding Employee Rights

Aspects		Description	Chapter
Aspect B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Promoting Mutual Benefit and Win-Win Situation
	B5.1	Number of suppliers by geographical region.	Promoting Mutual Benefit and Win-Win Situation
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Promoting Mutual Benefit and Win-Win Situation
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Promoting Mutual Benefit and Win-Win Situation
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Promoting Mutual Benefit and Win-Win Situation
Aspect B6: Product Responsibility	General Disclosure	Policies on health and safety, advertising, labelling and privacy matters and remedies for the products and services offered; and information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Safe and High-Quality Home Furnishing
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Safe and High-Quality Home Furnishing
	B6.2	Number of products and service related complaints received and how they are dealt with.	Promoting Mutual Benefit and Win-Win Situation
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Pursuit of R&D Innovation
	B6.4	Description of quality assurance process and recall procedures.	Safe and High-Quality Home Furnishing
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Pursuit of R&D Innovation

Aspects		Description	Chapter
Aspect B7: Anti-corruption	General Disclosure	Information about policies to prevent bribery, extortion, fraud and money laundering; and compliance with relevant laws and regulations that have a significant impact on the issuer.	Adhering to 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.	Adhering to Business Ethics
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Adhering to Business Ethics
	B7.3	Description of anti-corruption training provided to directors and staff.	Adhering to Business Ethics
Aspect 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.	Actively Engage in Charitable Donations
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Empowering Students for the Future
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Actively Engage in Charitable Donations

Part D: Index to Climate-Related Disclosures

Climate-related disclosures		Chapter
Governance		Responding to Climate Change
Strategy	Climate-related risks and opportunities	Responding to Climate Change
	Business models and value chains	Responding to Climate Change
	Strategy and decision making	Responding to Climate Change
	Financial position, financial performance and cash flows	Responding to Climate Change
	Climate resilience	Responding to Climate Change
Risk Management		Responding to Climate Change
Indicators and targets	Greenhouse gas emissions	Responding to Climate Change
	Climate-related transition risks	Responding to Climate Change
	Climate-related physical risks	Responding to Climate Change
	Climate-related opportunities	Responding to Climate Change
	Capital deployment	Responding to Climate Change
	Internal carbon pricing	No internal carbon pricing applied
	Remunerations	Responding to Climate Change
	Discussion on the process for assessing and managing environmental risks associated with project design, siting and construction	Strengthening Environmental Management
	Climate-related goals	Responding to Climate Change