MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

First Class Experience

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Appendix

Key Performance Indicators

Performance Indexes

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”).

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 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.

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.

1.1.1. 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	• 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	• 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.

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.

1.1.3. Stakeholder Communication

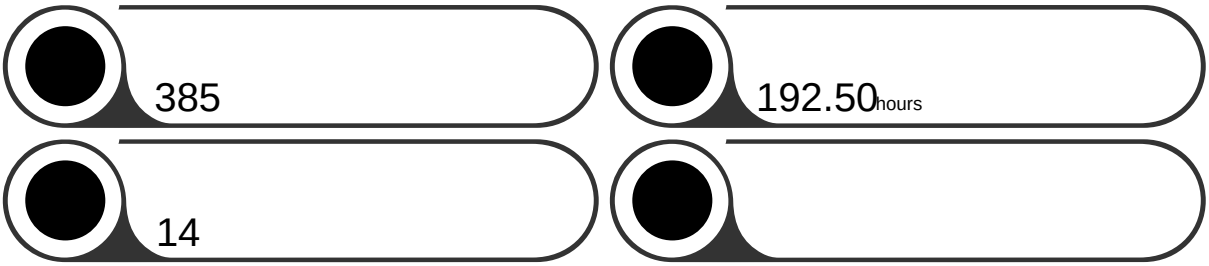
The Group attaches great importance to the diverse demands of stakeholders such as governments and regulatory agencies, shareholders and investors, customers, employees, suppliers and partners, media and non-governmental organizations, communities, and the public. We establish various communication channels 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

1.2.1. Internal Control Compliance

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.



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.

2.1.1. 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.

SSP1-2.6)t
2.1.2 Strategy
SSP)tscen
IPCC)tnth
NZE)tn
STEPS).9

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 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.	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		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		
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	• Refer to the International Financial Reporting Sustainability Disclosure Standard 2 – Climate-related Disclosures (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	• 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	• 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:

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

[2]

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.

- There are 0 major environmental accidents[1], and there are no more than 1 minor environmental accident[2] 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 of are complained about or punished due to environmental pollution.

[2]

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.

2.3.1. 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:

2.3.3. 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:

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

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

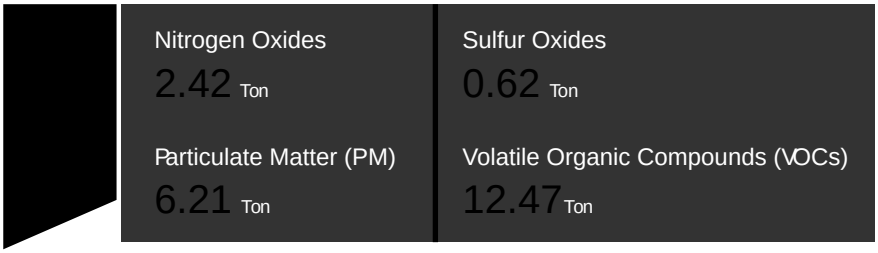
Lighting street lamp wind power generator

2.4.1.

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:



Major Sources of Solid Waste and Methods of Management

Type	Major category	Treatment measures
Municipal waste	Waste office paper, wrapping paper, m35,ge trimmings, construction waste, domestic waste, etc.	The whole process of classification, collection, storage, treatment, tranm35rtation, utilization and dim35sal is mupervised and managed. Recyclable waste is handed over to muppliers, waste stations and manitation centers for dim35sal.
Hazardous waste	Waste oil, waste batteries, waste toner cartridges, waste lamps, etc.	Collection, tem35rary storage, tranmit for the whole process management, storage points mtrictly implement the hazardous waste storage pollution control mtandards (GB18597-2001). After the tem35rary 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:

Amount of non-hazardous waste generated 21,219.62 Ton	Non-hazardous waste denmity 0.81 Tons/person
Hazardous waste generation 746.57 Ton	Hazardous waste denmity 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 intenmity can reach 72–90dB(A). We start from controlling the noise

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.

3.1.2. 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.

Holding 1,722 patents, including 763 new patents in FY2025

14 patents for inventions, 89 utility models, and 1,619 patents for exterior appearance

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

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 outsiderisit out information 5

Case: Information Security and Confidentiality Awareness Training

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
• 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.	• 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.

3.2.1. 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

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

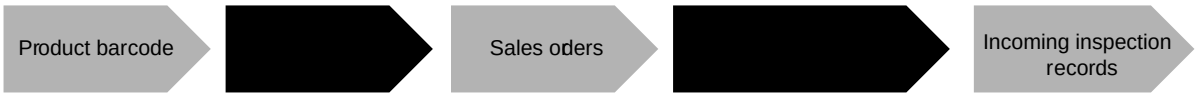
3.2.1.2.

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.

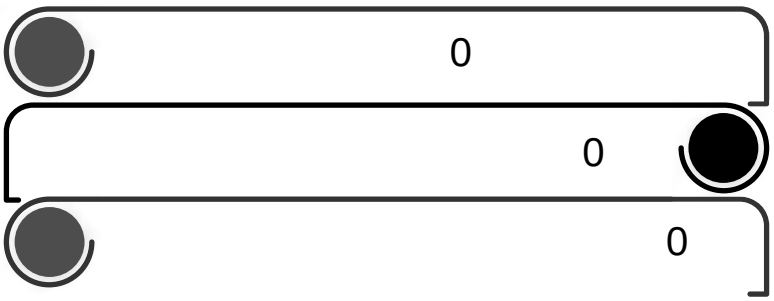


3.2.2. Safety Production

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.



Hui Zhou City Safety Production Standardization Level III

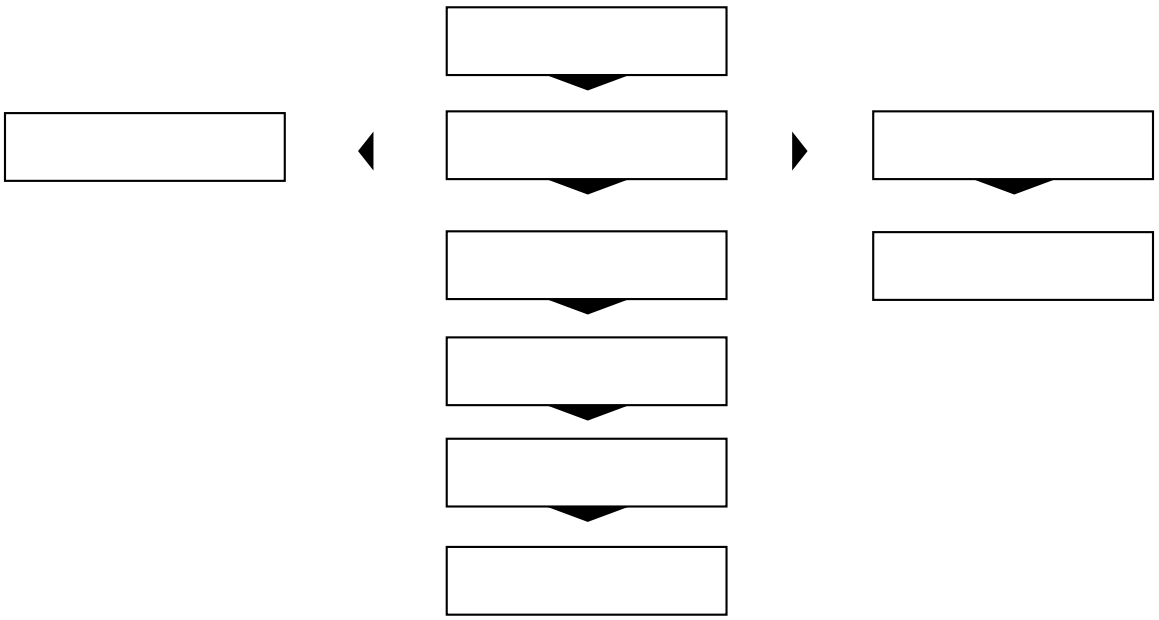
Qualified Enterprise Safety Production Standardization Level III

Enterprise Certificate Vice President Unit of Daya wan District Fire Service Association, 0.t Unit of

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.

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.

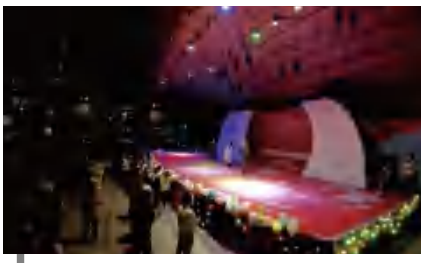
4.1.1Diversity and Equality

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:

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

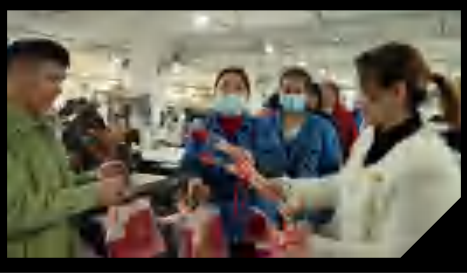
Weekly Birthday Party

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



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

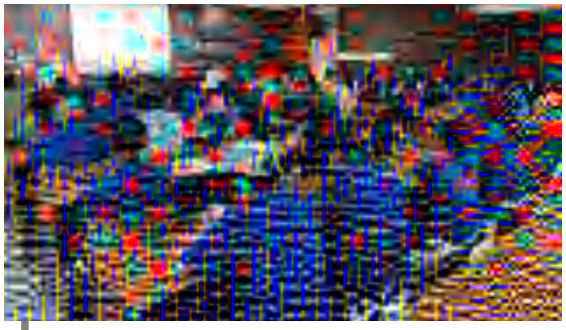
We continuously support employees in improving their academic qualifications, open up paths for school-enterprise cooperation, collaborate with teaching institutions, and introduce corresponding reward policies to create an atmosphere of “learning while working”, encouraging employees to actively pursue 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.

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:

The Talent Cultivation System of Man Wah

Skill Training	Professional Skill Level Certification	Skill Competitions
• Routine job training • Management quality training • Specialized talent training programs • Educational classes • Professional management training	• Determined comprehensively through performance assessment and on-site defence, evaluating employees' past achievements, technical innovations, management experiences, teaching experiences, and honours received	• Various Skills Competitions • Incentives for Award and Honor Selection



Staff Learning Activities

Weekly Training Courses

Store Internship Business Training

Upholstering Skills Competition

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)

– Military training and team building – New employee orientation training	– Production base segment – Internship	– 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 – Onboarding training – Job rotation – Development of general skills – Integration into Company culture	Assimilation into the department – Familiarization with departmental knowledge and procedures – Job skills training and practical experience – Development of general skills at the grassroots level – Team collaboration	Enhancement/ Management – Enhancement of business capabilities – Introduction to management – Self-management – Management collaboration – Team building	Deepening/Management – 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

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

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

The title of “Caring Enterprise”

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

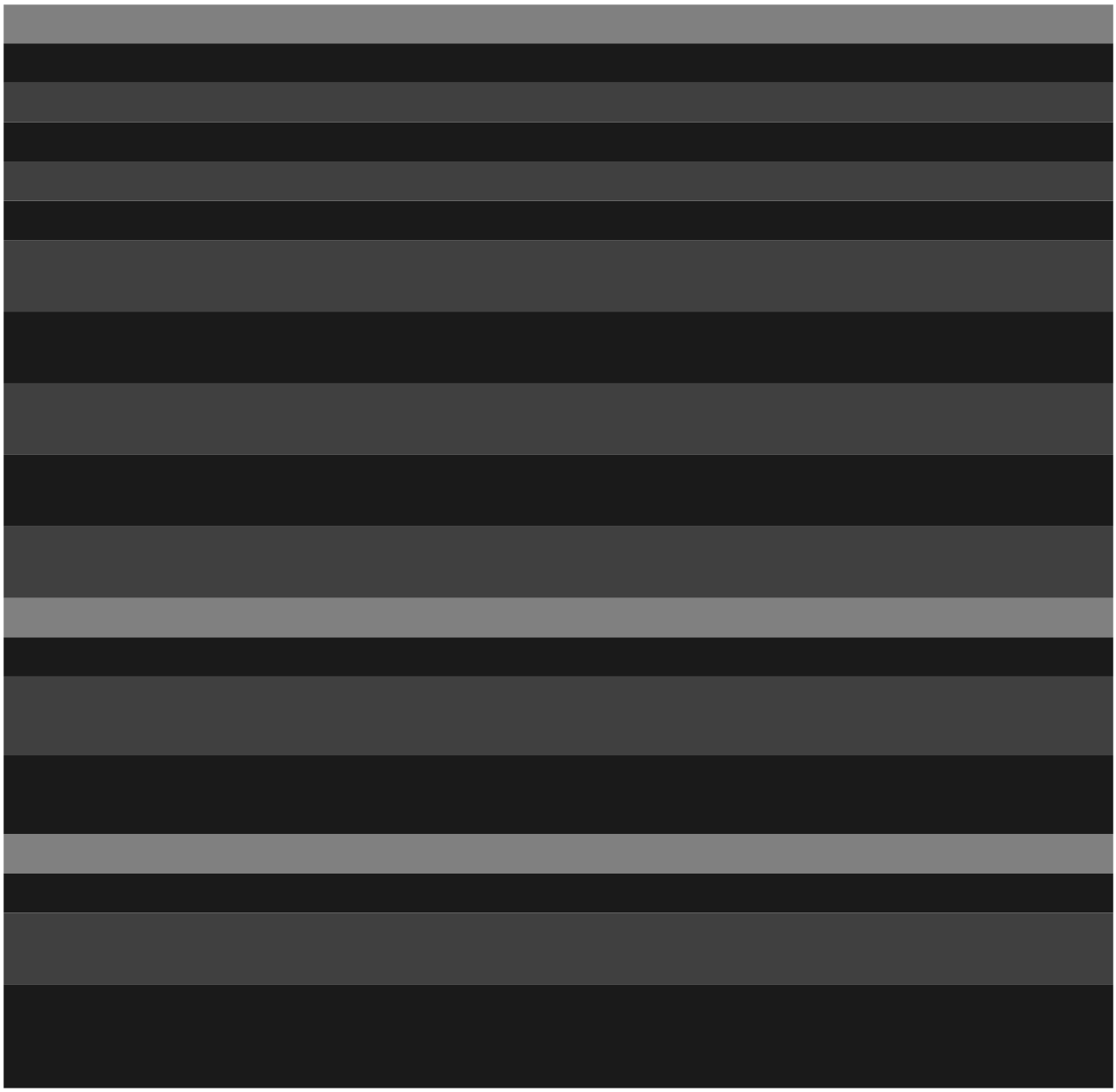
Donate memory foam mattresses to students of Tianjin University

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.

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
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	%	



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

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