

Contributing to the welfare of people worldwide through the development, production and distribution of products beneficial to patients and doctors.



THE BEST QUALITY IN THE WORLD, TO THE WORLD



Ardent, tenacious and persistent efforts with a scientific mind

Since it is scientific analysis that identifies the root cause of problems and leads to the right solution, our company credo combines a scientific approach and an aspirational attitude with passionate and committed efforts.

Code of Conduct (I.P.C.)

Integrity

To act with Integrity in all facets of our work. It is only with Integrity that we can successfully enforce compliance and internal controls to prevent fraud and misconduct. It is Integrity that will ensure the continued business growth of the Mani group.

Passion

To engage in work with Passion, doggedly pursuing our goal and refusing to give up until it is achieved. It is Passion that improves business performance.

Communication

It is necessary to establish relationships of trust and mutual understanding, regardless of gender, age, religion, nationality, race and ethnicity. Communication facilitates smooth interactions among the various levels of a company and allows for a more effective management system. It is Communication that energizes an organization.

The **MANI** Group continues to transform, and pursue interests of all stakeholders through the provision of medical equipment.

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MANI

Our Origin



Started business in a stable in the corner of a farm



Kanji Matsutani (Second President)

“We created something that didn’t exist in the world, so surely we can take the next step to become number one in the world”



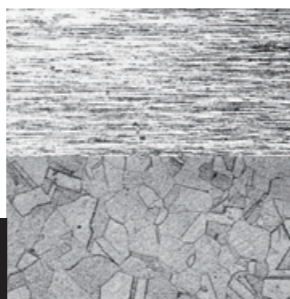
Masao Matsutani (Founder, First President)

Our products will be beneficial for patients when our quality is the Best in the World

Our founder, Masao Matsutani, started working on a prototype of the suture needle that would become the origin of MANI at a stable in Naka-akutsu, Takanezawa Town, Shioya District in Tochigi Prefecture, which he moved to for evacuation during World War II. Later, in 1959, he established MATSUTANI SEISAKUSYO CO., LTD., the predecessor company of MANI, and in 1961, it became the first company in the world to succeed in producing 18-8 stainless-steel suture needles. At that time, suture needles made of steel were widely used in the medical field, however, needles' rust caused inconvenience at the medical frontline. This problem caught Matsutani's eyes, and he created his invention of stainless-steel needles because he thought that he could contribute to society by creating rust-proof stainless-steel needles. Creating something that didn't exist in the world, but would make society better if it did. Masao Matsutani came to believe in the philosophy of "When we create something that doesn't exist in the world, it will be the only one of its kind in the world. If that invention spreads, we can be number one in the world."

Currently MANI manufactures about 10,000 types of products, all of which are used by doctors to improve the health of patients. The second president of MANI, Kanji Matsutani, believed that if there were products that were "better than MANI products," the spread of those products would benefit the welfare of society. The company's credo and basic business policy was to pursue the goal of becoming "the best in the world," and to pursue what is truly beneficial for patients. By realizing this policy, we will be able to further strengthen our efforts that aim for the best quality in the world and delivery of original technologies, which are the basis of our business, and to differentiate MANI from our competitors. Our focus on being number one is the origin of MANI, and has continued since our foundation. It is also linked to our current corporate philosophy of "Contributing to the welfare of people worldwide through the development, production and distribution of products beneficial to patients and doctors."

The world's first rust-proof and unbreakable austenite suture needles



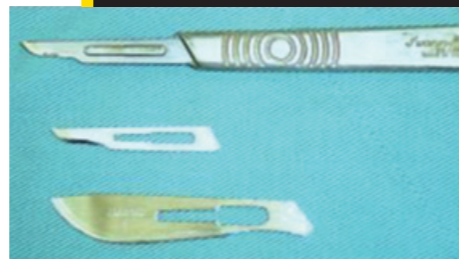
Successfully developed rust-proof stainless-steel needles and eyed suture needles



MANI

Our Origin

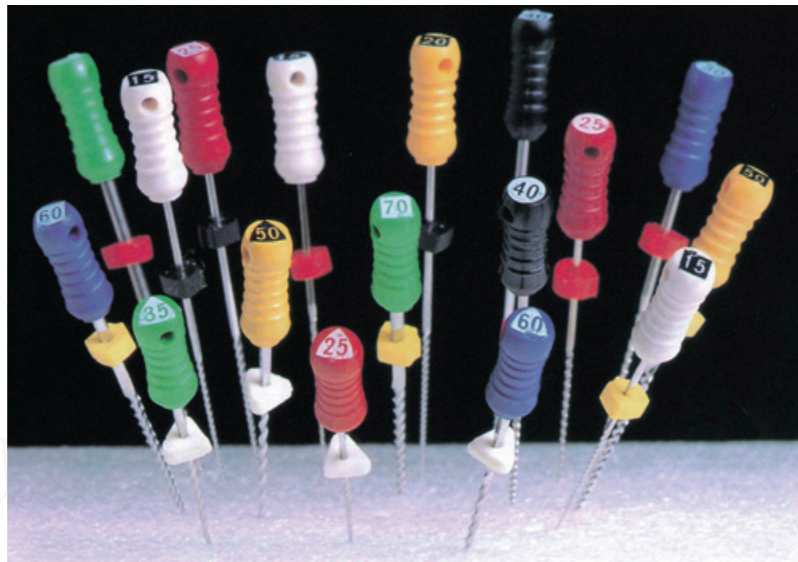
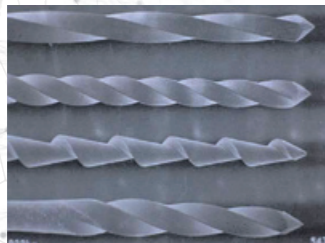
Challenging and withdrawing from new fields and surgical scalpels with replacement blades



Successfully developed laser processing technology for making microdepth holes



Breakthrough in the development of endodontic instruments for root canal treatment such as reamers and files



Takanezawa Factory, the production site of eyed and eyeless needles that became main products of MANI



Actively started using visual presentations, based on the experience of exhibiting at the International Exhibition, Tsukuba Japan 1985

Ardent, tenacious, and persistent efforts. Evolution born from a Scientific Mind

Kanji Matsutani built the foundation of our business model, which has continued from the time of our founding up to the present day. In the 1960s, we entered the global market with our stainless-steel eyeless needles, and later we successfully developed our proprietary laser-drilled eyeless needle, which is currently one of the main products of MANI. The initial eyeless needles had some risk of breaking, due to thread being attached to an eyeless needle with a pipe attached by welding technology. We started looking for technology to directly open microholes in the needle itself, which was difficult to achieve. We then came across lasers for manufacturing use, which was a cutting-edge technology in the United States at that time. We worked with a manufacturer in Japan and jointly developed proprietary laser technology, which we used to create laser-drilled eyeless needles. This was a revolutionary product for both the market and MANI, which came about as the result of continual and concerted research and development that began with the initial technology of pipe-attached needles.

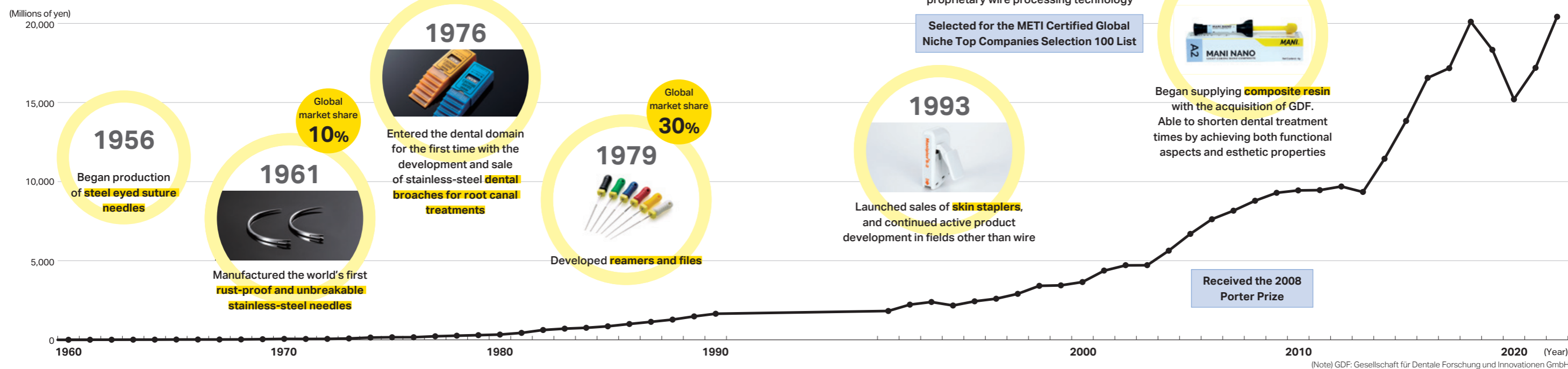
Technological revolution in the medical & healthcare industry, the market that MANI operates in, represents both business opportunity and risk for us. We worked to cultivate new fields and improve the performance of existing products, and in the 1970s we diversified into the dental and ophthalmic business domains. "Surgical scalpels with replacement blades" was a new field we challenged ourselves to enter. This was not one of our specialty fields like stainless wire; as it involved the processing of plates. In the end, we were unable to break into the existing market and eventually decided to withdraw from the field. Meanwhile, our continual and concerted research and development to improve the performance of needles led to successful development of new products, including barbed and smooth broaches, reamers, files, and ophthalmic knives. Our company credo of "Ardent, tenacious and persistent efforts with a scientific mind" is an approach that lies at the heart of MANI, the system of continuous evolution we have created, and the way of thinking that comes from what history has taught us about the importance of research and development in basic technologies.

History of MANI

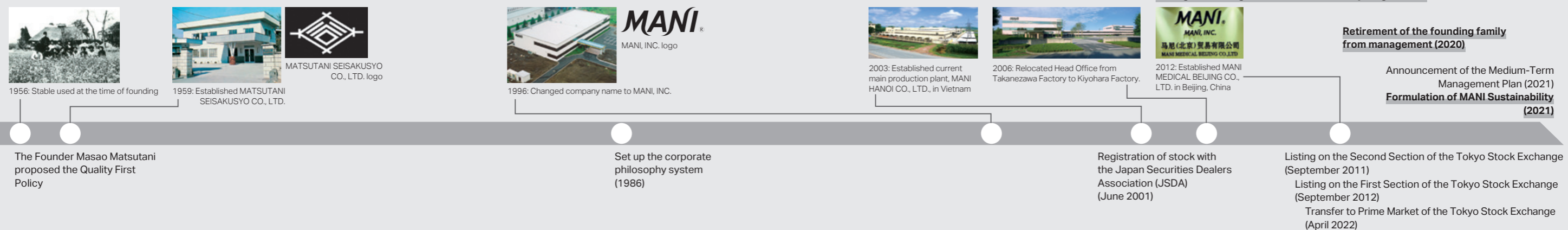
Since our foundation, MANI has pursued the creation of products that are beneficial to patients and doctors. We have grown by evolving our business models and expanding globally in the domains of medical and dental instruments that require microfabrication technologies.

We will continue to strive for sustainable growth through business expansion that is fine-tuned to meet the needs of society and changes in the business environment.

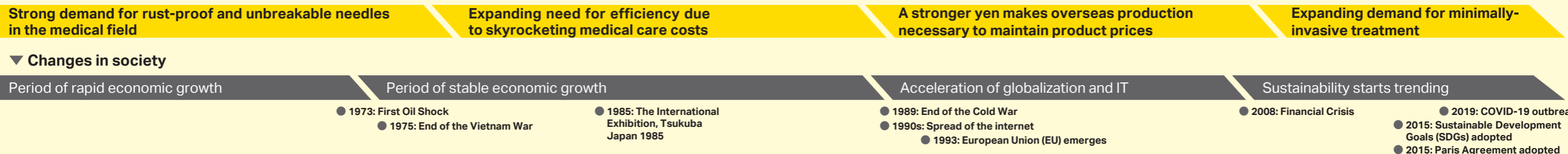
History of MANI and Change in Consolidated Net Sales



Business Expansion and Evolution of Governance



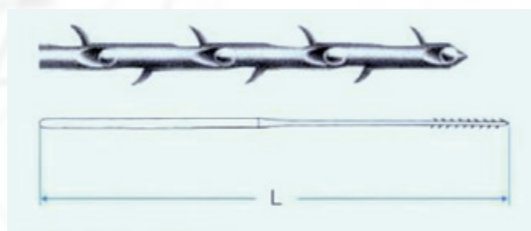
Historical Background and Needs of Key Opinion Leaders (KOL)





Strengths We Have Built

In 2003, we established our current main production plant, MANI HANOI CO., LTD., in Hanoi, Vietnam



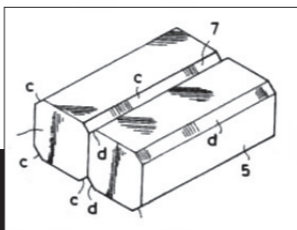
Manufacturing technology for barbed broaches, which spearheaded our entry into the dental field

手術用針特許裁判

特許料額7億円の額
特許料額3位の額

マニー(株)全面勝訴

As we continued to acquire many patents, we won comprehensively in the patent trials on "manufacturing methods for eyed needles' blade-types" against later-developed similar products



Our continual pursuit of technology for press needles helped with our victory in the subsequent patent trials



THE BEST QUALITY
IN THE WORLD, TO THE WORLD.
MANI®

Improving our Creative Technologies

One of the strengths of MANI is our creative technologies, such as microfabrication technologies, which are difficult for competitors to copy. We believe it is important to maintain and improve our high level of technical capabilities in the medical equipment market, where global competition is intense. "The Best in the World or Not" conference, which is held in the company once every six months, supports our commitment to continual improvement. Our approach is to do a comparative evaluation of the performance of MANI products with competitors' products for each of the required product features. If there are any items where MANI products fall short of competitors' products, the personnel in charge of development and management meet to discuss ways to improve our products. We then focus our management resources on making these improvements, and work on improving our products' performance and refining our unique technologies, so that we can provide high-quality products that will enable even better treatments.

Outside of Japan, we currently have four overseas production bases in Vietnam, Myanmar, Laos, and Germany; this has helped us to expand our overseas production ratio to over 90%. We are also training many non-Japanese engineers, and currently we have local employees who are also working on the design, modification, and improvement of production machinery and other tasks. This international approach to production is the cornerstone of our organizational structure that achieves high quality and high income margins. However, technology is evolving daily. We will continue to use our abundant development capabilities to develop new technologies and products that will generate profits going forward. While emphasizing the patent system to secure profits in the future, we will strive to enhance our reputation in the medical field by probing our performance even up to the area where sensations are transmitted to the fingertips through medical equipment.



Our Evolution



Plan to build a new Head Office and R&D Center (conceptual drawing) at the founding site of Takanezawa



Deliver the Best

Quality in the World,
to the World

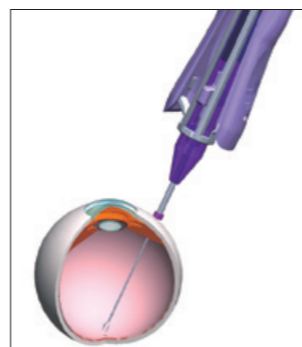
Work with KOLs around the world to develop advanced implements for root canal shaping and enlargement



Conceptual image of new Head Office and Factory for GDF (scheduled for completion in August 2023)



Aim to penetrate into the domains of prosthetic and esthetic dental treatments with the sale of MANI brand dental restoration materials



Move forward with product development in the domain of vitreous and glaucoma surgeries



In order to achieve further dramatic growth, we will aim to grow into a "true global company" by evolving our platforms for development, production, and sales. Specifically, we will establish overseas sales bases and strengthen our global marketing, work with key opinion leaders (KOLs) around the world on product development, and open up a new Head Office and Factory for our German subsidiary, among other initiatives. We are also planning to build a new Head Office, Smart Factory, and R&D

Center at the founding site of Takanezawa Town (Tochigi), to support the company's growth in the next 10 to 20 years from now. Setting up a Smart Factory that will allow us to achieve high-quality production and low-cost. In addition, building an R&D Center will also allow us to speed up our development and strengthen our development capabilities, as we aim to launch the new products on the market that will support the future of MANI. MANI will continue to evolve and deliver "the best quality in the world, to the world," as we strive to realize our corporate philosophy of "Contributing to the welfare of people worldwide through the development, production and distribution of products beneficial to patients and doctors."

Global Business Expansion

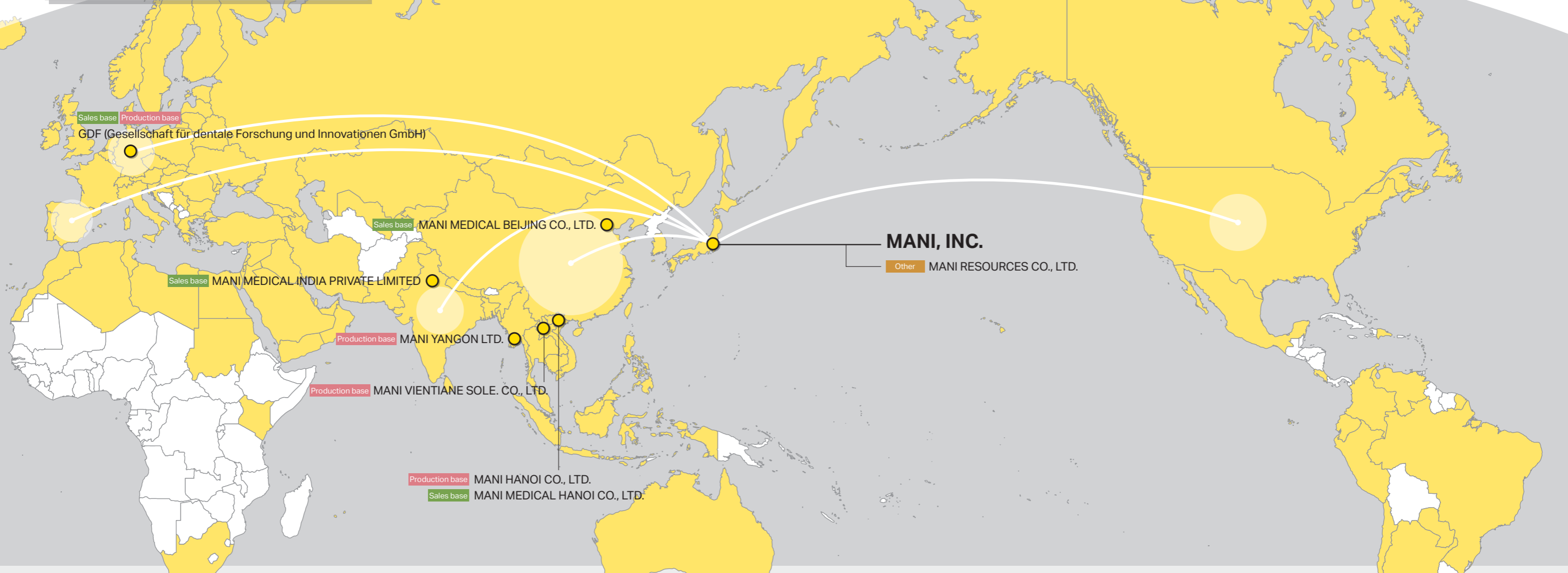
THE BEST QUALITY IN THE WORLD, TO THE WORLD

MANI contributes to the welfare of people around the world by providing safe and high-quality medical equipment, which are produced using our microfabrication technologies, to the medical field in over 120 countries around the world. In particular, we have a high market share both domestically and globally for ophthalmic knives that are used in cataract surgeries.

Business Expansion in Over 120 Countries Worldwide

(Results as of fiscal year ended August 31, 2022)

- Countries and regions with sales results
- Top 5 countries by net sales



Sales Ratio by Region

(Results as of fiscal year ended August 31, 2022)

North America & Others

17.5%

Europe

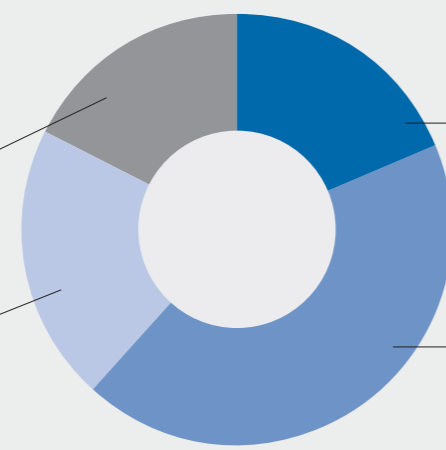
20.6%

Japan

18.9%

Asia

43.1%



Sales regions

Over **120** countries

Overseas sales ratio

81.1%

Ophthalmic knives

Global market share About **30%**

Domestic market share **No.1**

Message from our CEO



Masahiko Saito

President & Representative Executive Officer

Continue Delivering the Best Quality in the World, to the World

Since our founding, MANI has pursued "the best quality in the world" in the manufacture of medical equipment in specific domains, and built solid and reliable platforms for development, production, and sales. We will continue to evolve these platforms even further and aim to be a truly global company.

Our Mission

The origin of MANI is in our hope for "a peaceful and happy society."

The founding family worked in the military industry during the war, but the founder of MANI, Masao Matsutani, held a hope in his heart for a peaceful life working to benefit the health of people. MANI began with the start of the manufacture of medical equipment in Takanezawa Town (Tochigi) where the founding family had been evacuated during the war. Our corporate philosophy of "Contributing to the welfare of people worldwide through the development, production and distribution of products beneficial to patients and doctors" expresses the significance of the existence of MANI, which is to create products for good treatments for the benefit of all patients and to create products that are easy for all doctors to use. Good treatment is about more than just creating products with superior performance; products must also be easy to use for doctors. This is the basic approach of MANI.

In addition, the expression "through the development, production and distribution" means that we consistently and comprehensively carry out all of these processes. In order to continue creating high-quality products, first we have doctors use our products and then receive detailed feedback through close communication. This allows us to further improve the quality of MANI products. It also requires that we consistently carry out every process, from development to sales. Quality is something that can only be achieved by being built into products from the start, and it is essential to keep making honest improvements. These short and simple words are imbued with our hope for creating high-quality products through this approach and contributing to the welfare of people worldwide. The MANI corporate

philosophy is clearly written on the ID cards that our employees carry with them, so it is always close at hand as they perform their daily work activities.

We have adopted "the best quality in the world, to the world," as our basic business policy. "The best quality in the world," which we value, refers to the high-quality products that are beneficial to all patients and doctors. It is not easy to proudly and confidently proclaim "the best quality in the world." That is why it is vital for our employees working in development to have a strong commitment to quality, and a persistent approach to manufacturing. Simply saying "just do your best" does not resonate with employees, and it does not lead to results either. The MANI company credo of "Ardent, tenacious and persistent efforts with a scientific mind" envisions the importance of using accurate data to understand phenomena correctly, thinking logically, and then working ardently, tenaciously and persistently. Both the MANI corporate philosophy and company credo were created from the experiences of the founding family, and they are all very meaningful and inseparable.

Our Efforts and Evolution So Far

In April 2021, we announced our medium-term management plan (MTMP) for the first time to the public. The background to our decision to announce the MTMP, which focuses on the next five years, is our belief that we are now able to truly realize our desire to deliver "the best quality in the world, to the world." I will now talk about our efforts and evolution so far, which have brought us to where we are today.

1. Establishment of a Development Platform

At the time of our founding, when embarking on development of medical equipment, we had a strong desire to create needles that do not easily break or

Message from our CEO

rust. At that time, stainless-steel that was soft and easy to process was widely available, however, there was a lack of stainless steel that was hard and difficult to break. This gave us the idea of creating a material that did not yet exist in the world. We worked tirelessly with a wire manufacturer to develop a stainless-steel that was hard and difficult to break. We even had to develop methods to process this type of material. Through these efforts, we have acquired the development platform for the "best quality in the world," which includes our proprietary stainless-steel material and our microfabrication technologies that are the origins of MANI manufacturing.

2. Establishment of a Manufacturing Platform

At the time of our founding, we carried out production in Japan. However, from 1996 we started full-fledged overseas production, and we chose Vietnam as our production base. Our top priority was to ensure that the quality of MANI products remained the same. We sent our engineers from Japan to work at our overseas production bases, and over several decades, we focused on transferring our production technologies to those local production bases overseas. Over time, the costs of local labor also skyrocketed, and costs started to rise, so we concentrated on thoroughly improving productivity and introducing automation. This allowed us to establish the manufacturing platform we have today that provides high-quality manufacturing at low-cost.

3. Establishment of a Sales Platform

There was a time when we believed that if we created good products, they would definitely sell; therefore we left sales up to our sales agencies. However, this belief

does not hold true. Even good products do not sell themselves. We set up sales companies in Vietnam, China, and India, and worked on establishing a sales platform. Thanks to the earnest efforts of MANI employees, who carefully and courteously explained in person to our customers about how to use MANI products, we earned the trust and confidence of many customers and were able to build a strong sales platform.

Through these cumulative efforts and the evolution of MANI, we have set up the foundation for achieving our goal of delivering "the best quality in the world, to the world." The Medium-Term Management Plan outlines our growth strategy for the evolution of MANI going global.

Delivering the Best Quality in the World, to the World

[Moving Forward with the Medium-Term Management Plan]

Since our founding, we have made full use of the development, production, and sales platforms we have established to date. Now we are moving forward with transforming our business models to transform MANI from a collection of development-based niche companies into a true global company.

1. Evolution of the Development Platform - Product Development with Key Opinion Leaders (KOLs) Around the World -

Establishing sales bases worldwide has allowed us to build relations with global key opinion leaders (KOLs) around the world. In the past, we have mainly been communicating with doctors in Japan and meeting

their medical needs. Going forward, we will expand our efforts worldwide and talk with doctors around the world in an effort to identify and understand medical needs on a global level. With this comprehensive customer-oriented approach, we will forge ahead with product development that is based on doctors and surgical techniques worldwide.

In addition, we will establish a new Head Office and R&D Center at our founding site of Takanezawa Town (Tochigi), so that employees from our overseas Group bases can gather and work on even more innovative value creation. By consistently carrying out all processes from basic research to product development and studies on mass production, we will improve the mobility and speed of development, and achieve to supply highly competitive new products to the market in a timely manner.

2. Evolution of the Manufacturing Platform - Building a Smart Factory -

Until now, we have primarily concentrated our production base in Vietnam, but we will once again set up a production base in Japan to prepare for an increase in demand for production. Specifically, we will build a "Smart Factory" that incorporates artificial intelligence (AI) testing and digital transformation (DX) to fully automate the production process. With this Smart Factory, we are aiming to improve and speed up our production capabilities. In this way, we will avoid the risk of overconcentrating our production in Vietnam, while also evolving manufacturing capabilities at MANI to a more sophisticated system.

We are also moving forward with the construction of a new Head Office and Factory for our Group company GDF (Germany), which will further enhance our

presence as a manufacturing base outside of Vietnam.

3. Evolution of the Sales Platform - Global Marketing -

We will set up new sales bases in Europe and South-East Asia in the surgical and dental domains and promote the regional-oriented sales system we have had success with at our sales bases in Vietnam, China, and India. Although we will not achieve "to the world" all at once, we will steadily increase our sales regions and market share. At the same time, we will grasp needs in relation to medical equipment, and use this information to improve product quality and develop new products. In addition, for eyeless needles, we will coordinate closely and carefully with original equipment manufacturers (OEM) and use our relations of trust with them to expand and strengthen our business.

We must bring out the best in our people and use their skills and capabilities to make steady progress toward achieving the MTMP. This requires each employee to completely understand where the MANI Group is heading and what we are trying to achieve, and then connect that to their individual actions. Therefore, in order to communicate my thoughts directly to MANI employees, and make them perceive the MTMP as their own plan, I have also been continuing the "interview with five," initiative in which I talk with five employees. The reason why I talk with five employees at a time is to have a dialogue with a small number of people in order to create an atmosphere that makes it easier to hear the opinions of each person in the group and easier for them to express their own opinions. These "interviews with five" allow employees to ask me questions about the MTMP, and to freely and frankly

Medium-Term Management Plan P. 25-26

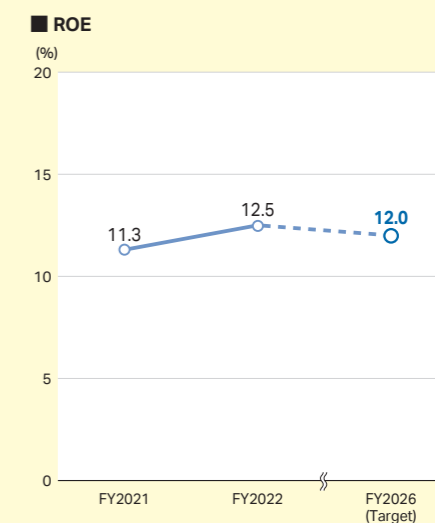
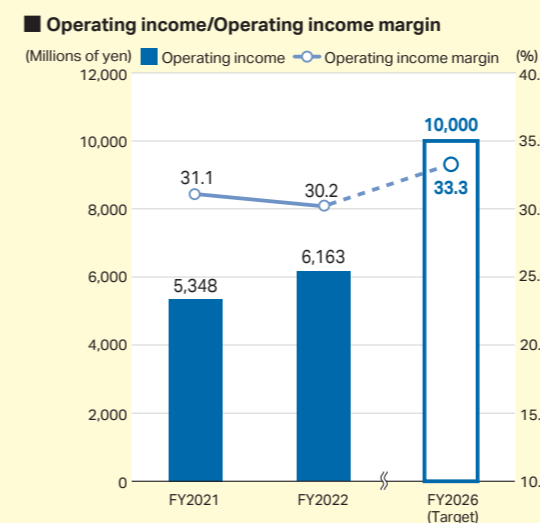
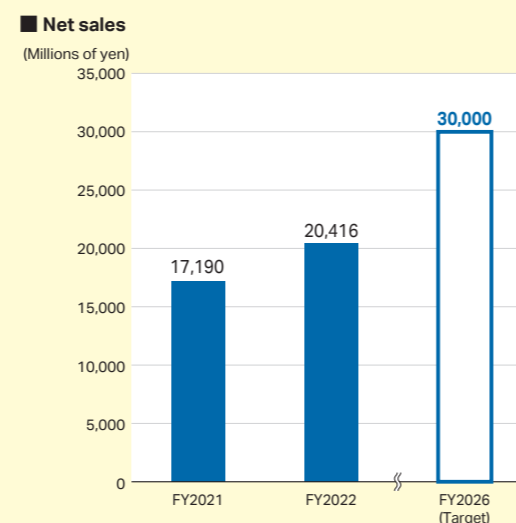
Outline of the Medium-Term Management Plan

Corporate Philosophy

Contributing to the welfare of people worldwide through the development, production and distribution of products beneficial to patients and doctors.

Corporate Policy

<p>1 Business model innovation</p> <p>2 R&D with KOLs in the world</p> <p>3 Expand global market shares through regional-oriented sales</p>	<p>4 Global production system: High-quality and low-cost production</p> <p>5 Introduce a new personnel system</p> <p>6 Promote MANI sustainability</p>
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Message from our CEO



"Interview with five" carried out directly by President Saito with employees

discuss matters such as their individual work-related issues and requests to management.

4. Looking Back on the Fiscal Year Ended

August 31, 2022

From here on, I would like to look back on the results of the fiscal year ended August 31, 2022, which is the first fiscal year of the MTMP, and the progress and initiatives of the first fiscal year of the MTMP. In the fiscal year ended August 31, 2022, we greatly benefited from the weaker yen. However, due to a recovery in product demand, net sales, operating income, and ordinary income were able to record their highest levels ever, giving us a smooth start.

Since I was appointed as president in 2020, the COVID-19 pandemic has run rampant around the world. One of the impacts of this is the successive cancellation and postponement of non-emergency procedures, such as cataract surgeries and dental treatments, at many medical institutions around the world. Our results were also significantly impacted by this trend, but we kept our focus on a full-fledged post-COVID-19 recovery in the market, which appears to be happening from 2022. India and other emerging

markets are showing substantial growth from the previous fiscal year, and we intend to continue our charge forward to further increase our market share. We were able to actively "promote global marketing," which is one of the key measures in the MTMP, in both developed nations and emerging countries. As for our activities in developed nations, we have started marketing activities using our subsidiary GDF (Germany) as a base, with the aim of increasing the market share of MANI products in Europe. Although the European market is crowded with competitors, we are highlighting the quality of MANI products with a particular focus on increasing our presence and market share in the dental segment. As for our activities in emerging countries, we have opened up a representative office in Malaysia. In the future, we will promote the establishment of a sales company in Malaysia, and increase sales in Indonesia and other promising countries in South-East Asia.

As part of "building a global production system," we have put together a project team for the construction of the Smart Factory, and the concept has generally been finalized. Construction of the new Head Office and Factory for GDF is also proceeding smoothly, with full-scale operations scheduled to begin in August 2023. This will substantially expand our production capabilities there.

Regarding "product development with KOL worldwide," we are partnering with KOLs both in Japan and around the world while developing the new product JIZA, so that we can launch it worldwide. We have also set up a new business development group, to strengthen our research and marketing functions and review new development themes.

Also, in the fiscal year ended August 31, 2022, we

promoted MANI Sustainability as a theme of strengthening ESG management and introduced the use of renewable energy domestically. We are continuing to recruit and appoint exceptional personnel, while making working styles more diverse through initiatives such as setting up a satellite office in Tokyo.

Striving to Be Highly Appraised by Society as a Good Company

We anticipate that our target markets, most of which are in Asia, will continue to expand. From a long-term perspective, the world is heading toward an aging society, and so the need for medical treatments is growing, primarily in emerging countries such as China and South-East Asia. As for potential long-term risks, we assume that the progression of preventative medicine will reduce the occurrence of diseases themselves, and consequently the need for medical treatments will also decline. However, we do not expect the expansion of the global market for medical equipment suddenly slow down as it heads towards this possible risk.

It is important that MANI continues to actively contribute to building a sustainable society, as we strive to achieve sustainable growth as a company. MANI products can be characterized as having quite delicate structures, and consequently also having low environmental impact. In the future, we will actively work to resolve the environmental and social issues that our company is deeply involved in, for example, by promoting business activities that reduce environmental impact. As for our initiatives on human capital, we will also support the personal growth of Group employees through our new personnel system,

as well as by creating a working environment that allows diverse human resources to play an active role. At the same time, when considering the social responsibility MANI has to deliver "the best quality in the world, to the world," our management must also be sustainable. When the founding family retired from management, our basis became extremely cautious to not fall into single-person management. We have chosen the "Company with Three Committees" system, which is an advanced governance system, and we are working hard to make our governance more sophisticated. Members of the Board of Directors, many of whom are independent outside directors, are all reliable and possessing of a high level of awareness and are able to engage in sophisticated discussions.

Although we are already highly appraised by our shareholders and investors as the as the company with high technical capabilities, we are also striving to become known as a "good company" by distributing our products globally and contributing to medical care around the world, as well as making those efforts widely known by disclosing information to our stakeholders and having honest dialogue with them. Please look forward to the future of MANI, as we continue to deliver the best quality in the world, to the world.



December 2022
Masahiko Saito
President & Representative
Executive Officer
MANI, INC.

Medium-Term Management Plan

Looking back on the fiscal year ended August 31, 2022

Key Measures	Progress in the Fiscal Year Ended August 31, 2022	Evaluation
Promote global marketing	<ul style="list-style-type: none"> Expand dental products in the Indian market Open up a representative office in Malaysia ⇒ Plan to set up a sales company in 2023 Start marketing MANI products made at the GDF base 	Excellent
Establish a global production system	<ul style="list-style-type: none"> Start construction of a new Head Office and Factory for GDF Finalize the Smart Factory concept, and start working on a design to materialize it 	Excellent
Develop products with KOLs around the world	<ul style="list-style-type: none"> Launch new products (vitreous forceps) on the market in the ophthalmic domain Set up a new business development group to strengthen our research (R) function Continue to review the R&D Center concept 	Good
Introduce a new personnel system	<ul style="list-style-type: none"> Set up a satellite office in Tokyo to make working styles more diverse Introduce a broad-based open recruitment system to support independent career choice Build an education and training system to support roles required for new qualification ratings 	Good
Promote MANI Sustainability	<ul style="list-style-type: none"> Registered in the "Tochigi SDGs Promotion Company Registration System" in January 2022 Introduce renewable energy domestically 	Excellent

Pick Up

New Head Office, R&D Center, and Smart Factory Concept

We are currently reviewing the construction concept and other matters for establishing an R&D Center in the founding site of Takanezawa Town (Tochigi). In order to develop innovative new products, we are aiming to set up a research and development base where engineers and other employees from overseas Group bases can gather, and where we can combine the technologies and know-how we have acquired over time with the latest technologies. We are also aiming for this center to be a location for joint development with KOLs around the world.



Construction of a New Head Office and Factory for GDF

We have acquired land in Hessen State to build a new Head Office and Factory for GDF, our subsidiary in Germany. Construction has already started, with a scheduled completion date of August 2023. These new facilities will strengthen the production system of GDF products, and also function as a base for promoting the marketing and sales of MANI products in Europe.

