

2024

Environmental, Social and Governance Report



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1.About the Report

The Report is the fourth Environmental, Social, and Governance (ESG) Report (hereinafter referred to as "ESG Report" or "the Report") released by Ninestar Corporation (hereinafter referred to as "Ninestar", "We" or "the Company"). It discloses our ESG management philosophy, management policies, improvement actions, and other achievements in 2024.

References and Basis of Preparation

- *Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange—Sustainability Report (For Trial Implementation)*
- *The GRI Sustainability Reporting Standards (GRI Standards)* issued by the Global Sustainability Standards Board (GSSB)
- *Shenzhen Stock Exchange Social Responsibility Instructions to Listed Companies*
- *Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)*

Reporting Principles



Materiality

We have engaged a professional third-party institution to identify current ESG material issues based on business characteristics, industry analysis, and expert assessment and submitted the results to our Board of Directors (hereinafter referred to as "the Board of Directors") for review, to determine the materiality ranking of the ESG issues, which is used as the basis for ESG report preparation and management enhancement.



Quantitative

We have developed a comprehensive and effective ESG governance structure. Under the leadership of the Board of Directors, we have established and continue to improve data collection tools and review mechanisms through the two-tier governance structure of the "ESG Committee - ESG Working Group". Where applicable, a comparison between data for this year and previous years is disclosed in the Report to better inform shareholders of our ESG management progress.



Balance

The Report presents our ESG performance objectively and impartially, showcasing not only our working achievements but also discussing areas for improvement and future plans on relevant issues.



Consistency

To the extent reasonably feasible, the quantitative information in the Report is measured and disclosed in a manner consistent with past practices so that shareholders can analyze and assess our achievements in different periods. If the scope of data collection changes, the data is updated, or the method of measurement is altered, corresponding explanations will be noted for the Report users' reference.

Reporting Scope

The Report is an annual ESG report covering the period from January 1, 2024, to December 31, 2024 (hereinafter referred to as "this year" or "the Reporting Period"). Some contents are appropriately extended beyond the Reporting Period and need to be read in combination with our 2024 annual report.

Unless otherwise specified, the amounts involved in the Report are denominated in RMB.

Data Source

All the data used in the Report is mainly derived from public data, internal statistics, third-party surveys, administrative documents, reports and other relevant documents.

Availability of the Report

The Report is prepared in both Chinese and English versions. In case there is any discrepancy between them, the Chinese version shall prevail.

You can view and download the electronic version of the Report on the website of the Shenzhen Stock Exchange (www.szse.cn) and the Company's website (www.ninestargroup.com).

Feedback

Should you have any questions or feedback on the Report and contents hereof, please contact us by:

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2. Message from President

To all stakeholders,

The year 2024 marked another solid step forward for Ninestar on its path toward high-quality, sustainable development. Looking back, we confronted challenges with craftsmanship and innovation while upholding our commitments with responsibility and dedication. Looking ahead, we will remain true to our founding principles and embrace change with even greater determination to foster shared growth for both our business and society at large. On behalf of the Company's management, I would like to extend our deepest gratitude to all shareholders, customers, employees, and partners who have shown unwavering support for Ninestar.

Upholding Craftsmanship, Driving an Innovative Future

We have achieved inspiring milestones on our path of independent innovation. Pantum's first self-developed A3 monochrome and color copiers successfully debuted in the market, earning widespread acclaim for their high reliability, ease of maintenance, and cost-effectiveness. As we moved into 2024, we further increased R&D investments to accelerate our digital and intelligent transformation, introducing more high-quality products with proprietary intellectual property. We are committed to leveraging technological innovation as a catalyst for industry advancement, delivering more efficient and smarter printing solutions to users, and reinforcing Ninestar's leadership in the printer industry.

Upholding Green and Clean Principles, Strengthening Low-Carbon Foundations

In alignment with China's "3060" goals for peaking carbon emissions and achieving carbon neutrality, we set a clear commitment in 2023 to reduce our overall carbon emissions by 50% by 2030 and have since been steadfastly advancing our green initiatives. In 2024, we deepened our product lifecycle management, integrating more clean technologies across design, packaging, and e-waste recycling while advancing comprehensive carbon footprint certification. Additionally, we will further increase the adoption of clean energy like photovoltaic power, optimize our green operations framework, and strive to deliver more competitive, eco-friendly and green products. We firmly believe that green and low-carbon development is not just a corporate responsibility but a strategic imperative, enhancing both market resilience and long-term value.

Embracing Responsibility, Advancing ESG Governance

As a Shenzhen Main Board-listed company, Ninestar has consistently regarded ESG (Environmental, Social, and Governance) management as the cornerstone of high-quality development. In 2024, we achieved a milestone in our ESG governance journey - our MSCI ESG rating was upgraded to 'A'. This recognition not only reflects international acknowledgment of our

optimized ESG governance framework and enhanced internal management over the past year but also stands as a testament to the collective efforts of our entire team. While we take pride in this accomplishment, we extend our sincere gratitude to all stakeholders for their unwavering support and trust. Moving forward, we will continue to refine our ESG management system through systematic gap analysis and improvement initiatives, proactively responding to evolving regulatory requirements and evaluation standards. We firmly believe that our employees are the key driving force behind our success. To this end, we remain committed to fostering a fair and inclusive workplace, perfecting training system and career development pathways to inspire creativity and a sense of belonging among our workforce. Moreover, we will engage with stakeholders more openly, ensuring our corporate strategy resonates with societal expectations.

Putting Responsibility into Action, Creating Shared Value

Since its founding, Ninestar has embedded social responsibility into its corporate DNA. In 2023, we gave back to society through concrete actions - supporting education initiatives and participating in community development. Building on this commitment, we further increased our investments in public welfare programs in 2024, launching more targeted projects to promote

educational equity and community prosperity. These efforts reflect our dedication to being a responsible corporate citizen. We firmly believe that aligning economic value with social value is the only path to achieving sustainable development.

If we do not fail Nature, Nature shall never fail us. Standing at the threshold of 2025, Ninestar is poised to embark on a new chapter of high-quality development, guided by customer needs, driven by technological innovation, and safeguarded by ESG governance. Our upgraded MSCI ESG rating to 'A' stands as testament to our efforts, yet this is but a beginning. We look forward to joining hands with all stakeholders in the coming years. Through open collaboration and steadfast responsibility, we will forge a brighter future, one that is greener, smarter, and more inclusive. Together, let us turn this shared vision into reality!

Ninestar Corporation

President Kong Dezhu



3. About Ninestar

3.1 Company Profile

Established in 2000 with its beginnings in manufacturing printing consumables, Ninestar Corporation has consistently focused on the research, development, production, and sales of printing and imaging products. Today, the Company has emerged as the world's fourth-largest laser printer manufacturer, a leading designer of application-specific integrated circuits (ASICs), and a global leader in the compatible consumables industry. Listed on the Shenzhen Stock Exchange (Stock Code: 002180) in 2014, the Company has been ranked among China's Top 500 Listed Companies for six consecutive years.

The Company operates three core business segments: laser printers and consumables, integrated circuit chips, and printer core components, achieving comprehensive coverage across the entire printing industry chain. With a global presence spanning over 150 countries and regions, the Company boasts a portfolio of renowned industry brands including "Geehy (极海)", "APEXMIC (艾派克)", "G&G (格之格)", "Static Control", "Lexmark", and "PANTUM (奔图)".

For more information about the Company's business operation and financial condition, please refer to Ninestar's 2024 Annual Report: <https://www.ninestargroup.com/investor-ar.html>




Ranked among the top **500**
listed companies in China for six
consecutive years




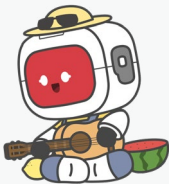


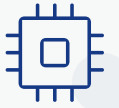
A presence in more than **150**
countries and regions around
the world

3.2 Our Industrial Layout








Laser printer












Integrated circuit chip





Compatible consumables



3.3 Corporate Culture

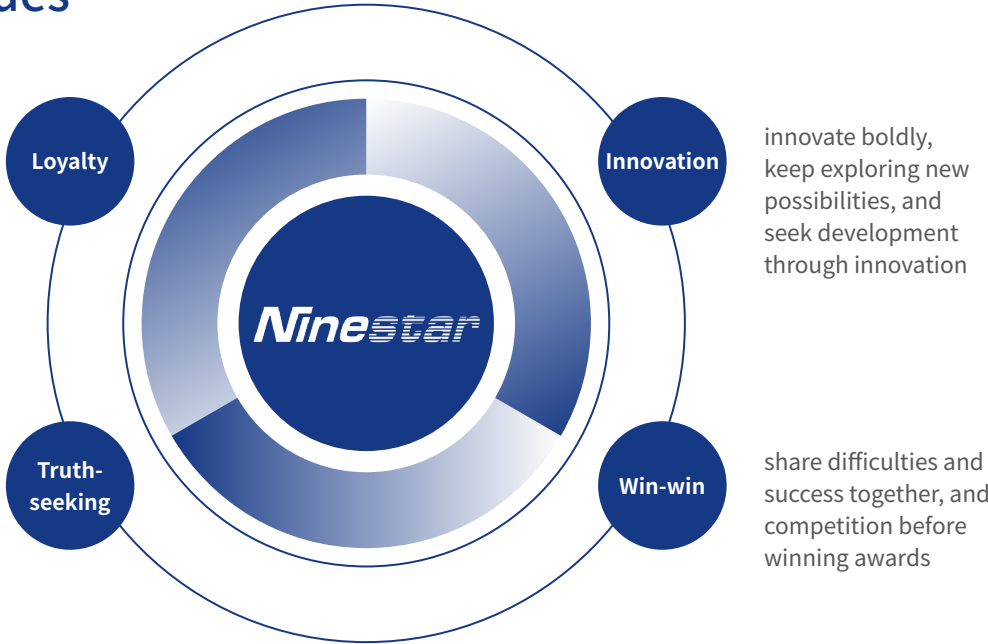
We uphold the corporate mission to fulfill our social responsibilities, to provide exceptional service for our customers, to help realize the dreams of our employees, to create value for our shareholders. Our founders established the Company with the conviction that "only when the Company adheres to a strong sense of responsibility and mission for the country and the nation will it achieve broad and robust success and create a great brand". While delivering high-quality products and services, we have actively engaged in social welfare initiatives and environmental protection endeavors.

Guided by our core values of "loyalty, truth-seeking, innovation and being win-win", we have steadily expanded our business from compatible consumables and printers to integrated circuit chips and beyond, evolving into a distinctive, dynamic, and innovative technology services enterprise.

3.4 Core Values

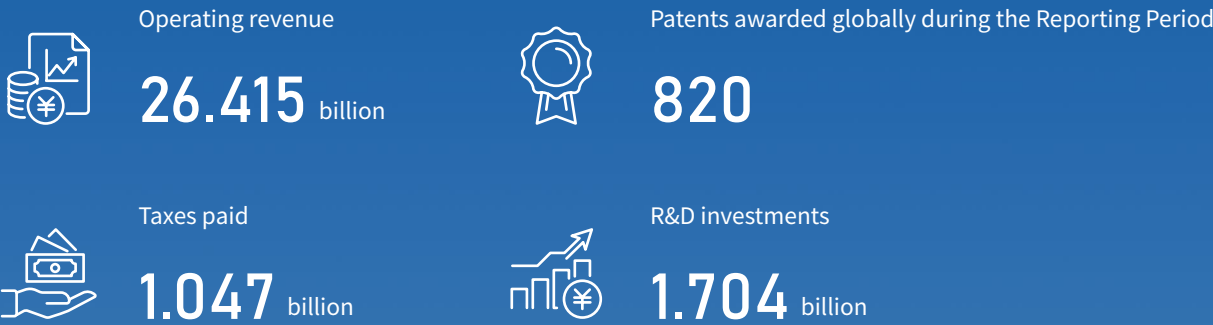
abide by laws and regulations, be honest and dedicated to work, adhere to professional ethics, and be loyal to the Company's business

be an honest person, work practically, pursue substantial results, and make achievements



3.5 Highlights in 2024

3.5.1 Highlights - Achievements in 2024



Ninestar has dedicated itself to comprehensive layout and development across the entire printing industry chain. Its business stretches across spanning laser printers and original supporting consumables, printer master SoC chips and consumables chips, printer compatible consumables, and print management services. Operating in over 150 countries and regions worldwide, the Company has been ranked among the "Guangdong Province's Top 100 Private Enterprises" list for six consecutive years since 2018.

MSCI (Morgan Stanley Capital International), the globally authoritative index provider, recently announced its 2024 ESG rating results, Ninestar achieved an upgraded rating from BBB to A, due to the Company's sustained efforts and tangible progress in ESG practices. This accomplishment not only recognizes Ninestar's dedication to sustainable development but also demonstrates our steadfast commitment to corporate social responsibility and relentless pursuit of continuous improvement.

3.5.2 Highlights - Social indicators

- Ninestar conducted ESG audits covering **1,328** suppliers, accounting for over **80%** of total procurement.
- Ninestar and all its subsidiaries achieved **100%** signing compliance with the Group's Anti-Commercial Bribery Declaration among all suppliers.
- Ninestar allocated RMB **21.8726** million in workplace safety investments and delivered **14,409** hours of work safety training.
- The number of products recalled due to safety or health concerns was **0**.
- Ninestar has cultivated a diverse and inclusive workplace, with employees representing **23** countries including China, Malaysia, and Mexico. Female leadership representation has increased to **127** managers.

3.5.3 Highlights - Environmental indicators

- Clean technology products generated sales revenue of RMB **11,625.5148** million, accounting for **44%** of total sales.
- Annual self-consumed photovoltaic power generation reached **6,647,200** kWh in 2024, representing a remarkable **208%** increase compared to 2023.



4. Implementing ESG Management

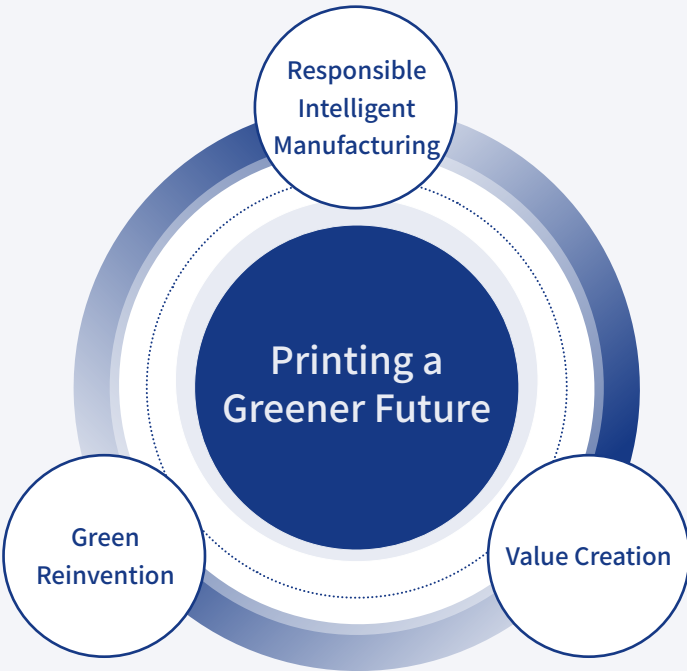
4.1 Sustainable Development Commitment and Strategy

Since its founding, Ninestar has upheld responsible operations, striving to create enduring environmental, social and economic value across multiple domains including environmental protection, clean technology application, product quality, employee responsibility, supply chain development and social welfare. Guided by our comprehensive sustainability philosophy, we have continuously deepened the integration of ESG principles into business operations to drive high-quality development of the Company.

As global emphasis on sustainability intensified in 2024, we deeply recognize the expectations from stakeholders for Ninestar to integrate long-term value creation with deeper ESG practices. To this end, during the Reporting Period, we established the strategic goal centered on "Printing a Greener Future", further refining, clarifying, and focusing our efforts to shape three key strategic directions for future sustainable development: Responsible Intelligent Manufacturing, Value Creation, and Green Reinvention.

In the strategic focus process, we aligned our efforts with China's carbon reduction targets and action plans for the 15th Five-Year Plan period, integrated the national call to cultivate and develop new quality productive forces, and adhered to the latest sustainability guidelines and directives from the Shenzhen Stock Exchange. We also actively responded to global trends, incorporating the United Nations Sustainable Development Goals (SDGs) and the disclosure standards of the International Sustainability Standards Board (ISSB), among other international frameworks.

We firmly believe that ESG and corporate high-quality development are mutually reinforcing and complementary. We strive not only to integrate ESG principles into key aspects of Ninestar's planning, operations, and decision-making - ensuring that our business growth drives economic benefits while also generating profound positive impacts on the environment and society - but also to continuously enhance our ESG influence, injecting new momentum into the Company's sustainable growth. This dual commitment aims to achieve excellence in both business performance and social responsibility, collectively forging long-term sustainable development.



4.2 Our Milestones of Sustainable Development

2025

Reaching New Heights: In April, we unveiled our "Printing a Greener Future" ESG strategic goals and three key strategic directions, marking our advancement toward higher management maturity.

2024

Renewed Recognition: In December, our MSCI rating was upgraded from BBB to A, marking another affirmation of our sustainability efforts and demonstrating our steadfast commitment to social responsibility as well as our determination for continuous improvement.

2023

Routine Management: We implemented an internal ESG enhancement plan guided by the two major ESG goals of "strengthening internal management and improving external evaluation". Tailored ESG improvement solutions were developed for all organizational levels and business units, fully incorporating operational management requirements to effectively institutionalize ESG management practices.

Focused Advancements: Identifying high-relevance priority issues such as "clean technology opportunities" and "e-waste management", we implemented two comprehensive rounds of ESG management enhancement to address identified gaps by benchmarking against industry best practices under the leadership of our President.

First Recognition: In December, our MSCI rating was upgraded from B to BBB.

2022

First ESG Report: In June, we issued our first ESG Report (2021 ESG Report), which was published bilingually in Chinese and English right from its first edition.

Initial Gap Analysis: In July, we benchmarked ESG practices of leading enterprises in international and domestic markets, conducted gap analysis, and implemented targeted improvements to address management deficiencies.

Board Engagement: In December, we established a Board-level ESG Special Committee, defining its membership composition, responsibilities, authority, and decision-making procedures.

2018

Ninestar was initially included in the MSCI rating as B.

2017

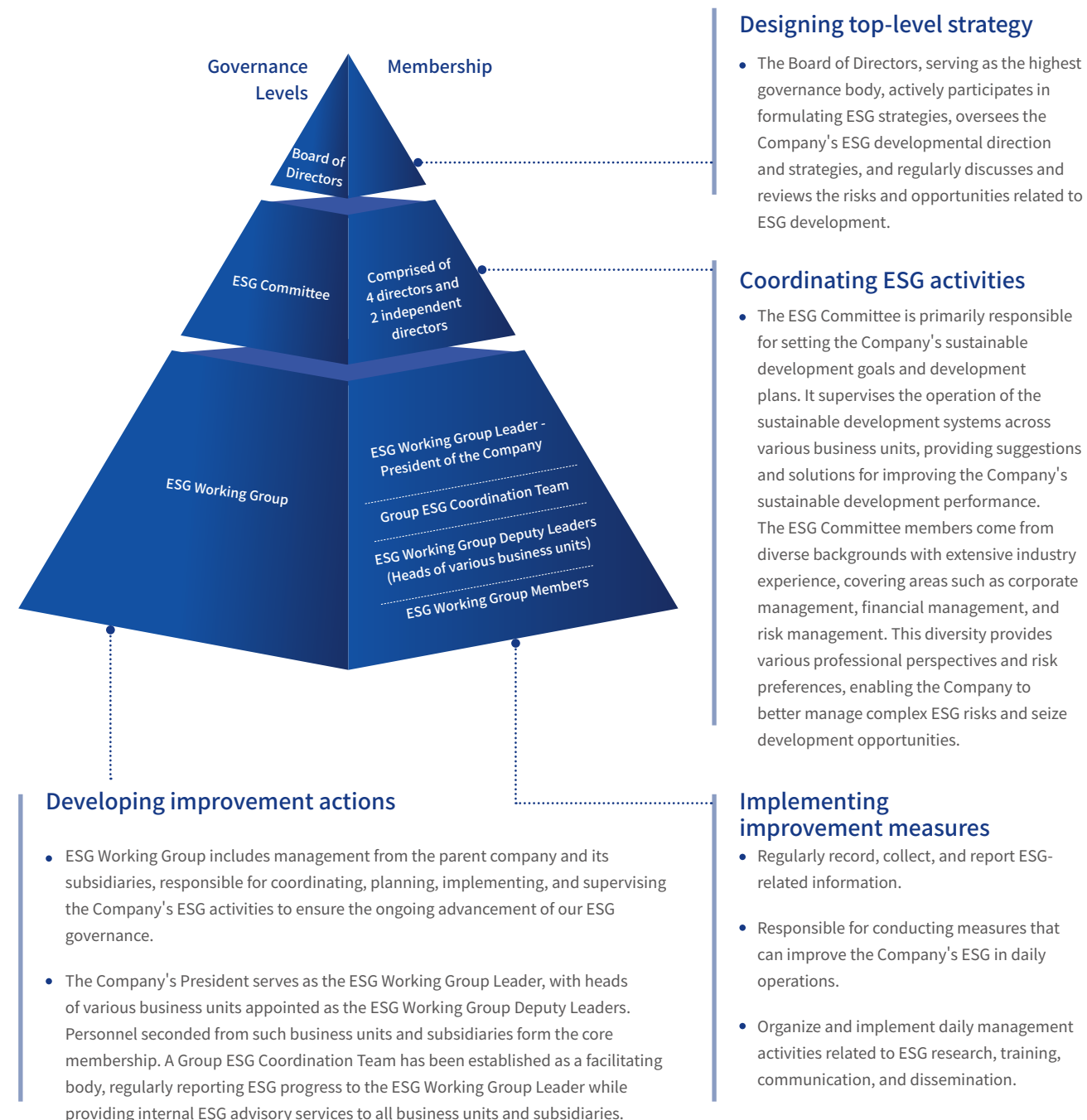
The "Ninestar Angel Love Fund" was renamed as the "Ninestar Angel Love Plan", through which we have carried out philanthropic projects in critical areas including medical aid for serious illnesses, educational assistance, environmental protection, and youth development.

2007

The establishment of the "Ninestar Angel Love Fund" aims to aid underprivileged children suffering from leukemia.

4.3 Enhancing Governance of Sustainability

Ninestar has established a board-led ESG governance framework with multi-tier oversight, creating an end-to-end process that integrates decision-making, communication, and practical implementation. Under the board's leadership, our "ESG Committee - ESG Project Task Force" structure effectively identifies and assigns ownership of key ESG topics to relevant internal departments, clearly defining their responsibilities and establishing standardized requirements for ESG improvement plans. This systematically integrates ESG principles across business operations. We are actively cultivating in-house ESG specialists through knowledge sharing and expert consultations to enhance competency in managing specific ESG matters.



For information about ESG management policies, please refer to the sections on various ESG issues on Ninestar's official website (<https://www.ninestargroup.com/esg.html>).

4.4 Highlights of Sustainability Management

In 2024, building upon our previous work, we continued to focus on key issues highlighted by external rating agencies as levers for management enhancement. Through point-to-point communication with subsidiaries, we addressed challenges and difficulties in management improvement to uncover more best practices. Regarding the "e-emissions management" issue, we systematically documented each subsidiary's latest recycling practices and management systems for electronic waste, reviewed progress against recycling targets, and created posts on our WeChat official account to share updates with external stakeholders.

Additionally, we conducted internal training on the Shenzhen Stock Exchange's new ESG disclosure guide to lay the groundwork for further enhancing our future information disclosure. For specific issues, we compiled and distributed training materials to subsidiaries as reference resources, supporting their efforts to train and empower both employees and suppliers.

4.5 Communication and Training Regarding Sustainability

Ninestar is fully advancing ESG management. Employees at all levels actively participate in the annual ESG Committee meetings, where they collaborate with committee leaders to discuss and develop ESG strategies that align with our business needs, crafting ESG management enhancement action plans and goals for various business units.










In 2024, we conducted four internal ESG training sessions covering, but not limited to, the latest ESG trends, industry best practice sharing, rating management standards, and company improvement action plans to deepen ESG understanding. For ESG-related operational tasks such as data collection and factory audits, we also provided targeted training and learning opportunities for employees with questions, along with focused discussions to ensure organization-wide ESG competency enhancement.

The Company has established a dedicated mechanism for external communication on ESG topics. It maintains an active dialog with ESG rating agencies, ESG investment institutions, and leading enterprises regarding ESG trends, management enhancement, and regulatory updates to learn from their experiences and foster our ESG initiatives.



4.6 Enhancing Communication with ESG Stakeholders

We have developed a diversified communication mechanism, establishing close ties with stakeholders through a combination of online and offline interactions and actively responding to their expectations through communication and cooperation.

Stakeholders	 Government and regulatory authorities	 Investors	 Employees	 Consumers	 Suppliers	 Distributors	 Partners	 Media	 Public
Their concerns	<ul style="list-style-type: none">• Implementation of macro policies• Employment promotion• Lawful and compliant operation• Corporate sustainable development	<ul style="list-style-type: none">• Continuous value creation• Prevention of operation risks• Protection of shareholders' rights and interests• Good information disclosure• Corruption-free business environment	<ul style="list-style-type: none">• Protection of basic rights and interests of employees• Employee care• Occupational Health and Safety• Employee training and occupational development	<ul style="list-style-type: none">• Privacy and information security• High-quality products and services• Localized products and services	<ul style="list-style-type: none">• Open, fair and just procurement• Insist on integrity management• Long-term and stable cooperation• Support the supplier growth	<ul style="list-style-type: none">• Win-win cooperation• High-quality products and services• Abide by business ethics	<ul style="list-style-type: none">• Conduct cooperation• Responsible products• Product optimization and innovation• Business ethics and anti-corruption	<ul style="list-style-type: none">• Response to public opinions• Information publication	<ul style="list-style-type: none">• Strengthen the communication and exchange• Support the public welfare
Our daily communication and responses	<ul style="list-style-type: none">• Strictly abide by the laws and regulations of each place where we operate• Conduct integrity management and pay taxes in accordance with the law• Participate in the planning and formulation of policies and plans• Accept supervision and assessment• Sustainable development through lean management	<ul style="list-style-type: none">• Comply with relevant laws and regulations• Hold general meetings of shareholders• Regularly disclose operating and financial information• Regular and daily communication with investors• Strengthen the compliance and internal control system	<ul style="list-style-type: none">• Establish a fair and just remuneration system• Care about special employees• Strengthen the construction of occupational health and safety management system• Establish a long-term talent training mechanism• Conduct employee satisfaction surveys• Provide anonymous channels for collecting reasonable employee demands	<ul style="list-style-type: none">• Strengthen the information security and privacy protection measures• Develop a quality management system, and ensure smooth service networks• Keep consumer feedback channels open• Conduct the product satisfaction survey and feedback• Cultivate the local market, and continue the technological innovation• Introduce policies to combat counterfeit and shoddy products in the market	<ul style="list-style-type: none">• Establish fair and transparent procurement principles and processes• Advocate for a sustainable supply chain• Carry out ESG management of supply chain• Carry out regular communication with and training of suppliers	<ul style="list-style-type: none">• Expand cooperation and exchange channels• Keep product and service feedback channels open• Strictly abide by the laws and regulations of each place where we operate• Strict review and certification	<ul style="list-style-type: none">• Strengthen the industry-university-research project cooperation• Provide support to teaching in universities• Enhance the product innovation consciousness• Keep regular or irregular communication	<ul style="list-style-type: none">• Strengthen the public opinion monitoring• Maintain communication with the media	<ul style="list-style-type: none">• Keep the communication channels open• Organize social welfare activities and volunteer activities

5. Materiality Assessment

5.1 Progress in Dual Materiality Assessment

The latest guide issued by the Shenzhen Stock Exchange emphasizes the dual materiality principles of impact and finance. Accordingly, Ninestar has placed greater emphasis on assessing and measuring these two critical dimensions in this year's ESG management and disclosures.

In alignment with both GRI standards and Shenzhen Stock Exchange requirements, we evaluated Ninestar's 15 ESG issues through the dual lenses of financial materiality and impact materiality. Our objective was to identify issues that may enhance or diminish corporate value, thereby providing substantive ESG references for future business and strategic decisions. During the Reporting Period, seven topics demonstrated dual materiality - possessing both significant impact and financial relevance.



5.2 Dual Materiality Issue Assessment Process





06 Governance

6.1 Corporate Governance

6.2 Risk Control

6.3 Business Ethics and Anti-corruption

6.1 Corporate Governance

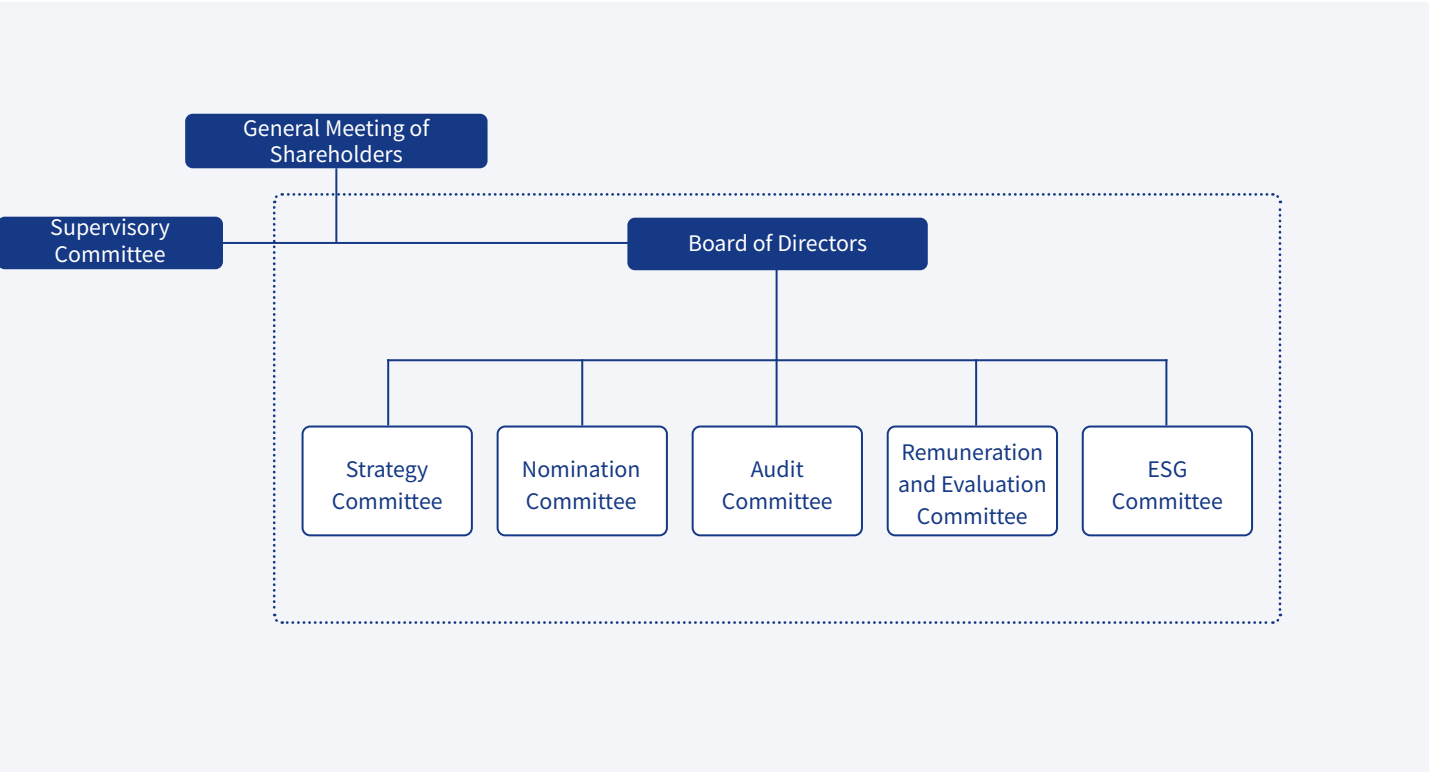
6.1.1 Concept

In the current trends of globalization and sustainable development, ESG factors are crucial for measuring corporate governance. We believe that optimising corporate governance means more than compliance with laws and regulations. Instead, we should take the initiative to integrate ESG factors into Corporate Culture. We are confident that our ESG efforts will drive the overall advancement in corporate governance, reduce operational risks, and achieve prudent corporate growth in the long run.

6.1.2 Strategies

A well-established governance structure and clear governance responsibilities serve as the core of promoting effective corporate governance. We strictly follow the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, *Regulations on Corporate Governance of Listed Companies*, *Stock Listing Rules of the Shenzhen Stock Exchange*, and relevant regulations of regulatory authorities such as the CSRC, and develop and vigorously implement the *Articles of Association*, *Rules of Procedure for General Meeting of Shareholders*, *Special Working Meeting System for Independent Directors*, *Implementation Rules for the Nomination Committee* and other internal management systems, to continuously improve the corporate governance and internal control system.

Our Board of Directors is fully responsible for corporate business operations and strategy development. We have set up five professional committees. Each professional committee gives full play to its professionalism and operational efficiency to ensure rational and efficient decision-making. We constantly learn from the domestic and overseas best practices and continuously review and improve ESG and corporate governance in accordance with international authoritative rating standards.



6.1.3 Actions and practices

6.1.3.1 Board of Directors

During the Reporting Period, the directors of the Company carried out their work in strict accordance with relevant laws, regulations and rules, and fulfilled their duties with due diligence. The Company held board meetings, management report meetings and other meetings irregularly. The management timely reported important information such as the Company's business operations, the progress of strategic implementation, and the financial status to the Board of Directors, and also accepted the inquiries and guidance of the Board of Directors. In addition to the meetings, the board members of the Company have the right to communicate with the management at any time regarding urgent or important issues, which facilitates the transmission of documents, data and other materials between both sides. During the Reporting Period, various special committees established under the Board of Directors held several meetings, complying with the associated rules of procedure.

In the pursuit of superior corporate governance, enhancing board independence and diversity is an important part. Board of Directors independence ensures that we make decisions in an objective and fair manner to better protect the rights and interests of all stakeholders. We consider various factors for the diversity of board members, including gender, age, nationality, cultural and educational background, professional experience, skills, knowledge, industry or other experience, expertise, independence, and term of service, when appointing optimal board members. We also take factors into account based on our business model and specific needs at any given time. The Nomination Committee checks diversified factors of the Board of Directors annually, irregularly discusses measurable goals for board member diversity and provides recommendations to the Board of Directors.

During the Reporting Period, we gave ongoing training sessions and took improvement measures to strengthen the management of directors' capabilities and board independence and reviewed and optimized the structure of existing committees. We irregularly organize directors to participate in professional training, the content of which includes but is not limited to the latest laws and regulations, corporate governance code, industry development trends, etc., to improve the professional qualities and performance capabilities of directors. In March 2024, one of our directors resigned from their senior management duties, resulting in the absence of any current management members in the Audit Committee, and enhancing the independence of the Audit Committee.

No.	Role	Name	Number of the boards of listed companies where the director served (including Ninestar)	Focus areas	Strategy Committee	Remuneration and Evaluation Committee	Nomination Committee	ESG Committee	Audit Committee
1	Director	Wang Dongying	1	Strategy development/ corporate governance/ talent development	✓			✓	
2	Director	Zeng Yangyun	1	Corporate operation/ technical consulting			✓		
3	Director	Kong Dezhu	1	Corporate operation/ business management	✓			✓	
4	Director	Wang Yonghua	1	Public relations/financial management				✓	✓
5	Director	Zhang Jianzhou	1	Corporate operation		✓		✓	
6	Director	Meng Qingyi	1	Strategy consulting	✓				
7	Independent director	Tang Tianyun	1	Financial management/ risk management		✓		✓	✓
8	Independent director	Xiao Yongping	2	Legal consulting/risk management	✓		✓		✓
9	Independent director	Wang Guoyou	1	Artificial intelligence and automation	✓	✓	✓	✓	
Proportion of independent directors					40%	67%	67%	33%	67%



6.1.3.2 Information disclosure and investor relations

Ninestar has always adhered to the governance concept of transparency and efficiency. Ninestar has established and improved the information disclosure system to ensure that the Board of Directors discloses the Company's major information to shareholders and the market in a timely, accurate and complete manner, and accepts the external supervision, thereby enhancing the market's trust in the Company. The Company actively releases information through channels such as the official website and social media and enhances the interaction between investors and the public. During the Reporting Period, the Company took the initiative to optimize the internal management system to ensure the synchronization with the latest regulatory requirements of the Shenzhen Stock Exchange. Meanwhile, the Company released key internal management policies on the exchange platform, covering such aspects as rules of procedure of the Board of Directors and special committees, investor relations management, compensation systems, and ESG management. The system revision is conducive to the stable operation of the Company, and ensures the efficiency and standardization of the business process. In the meantime, we have demonstrated our transparent and orderly management structure and decision-making system to external investors and other stakeholders through proactive information disclosure, which also reflects our firm pursuit and commitment to excellent governance practices. In 2024, Ninestar issued a total of 108 announcements in accordance with the relevant information disclosure requirements of the stock exchange.

The Company has established multi-channel and diversified communication channels for investors. Through various means such as telephone communication, performance briefings, investor interaction platforms, and investor investigations, the Company accepts investors' inquiries and maintains smooth communication with them. In 2024, the Company openly disclosed five investigations on investors and over 205 investment agencies engaged in the investigation online and offline. The number of investors engaging in the investigations reached more than 296. A total of 39 seller agencies were contacted closely in the whole year.

The Company performs the functions of the General Meeting of Shareholders in strict accordance with the relevant legal requirements and regulations such as the Rules for the Shareholders' Meetings of Listed Companies, Rules of Procedure for General Meeting of Shareholders and *the Articles of Association*, standardizes the procedures for convening, holding and voting of the general meeting of shareholders, to ensure the equal rights of all shareholders, especially minority shareholders, and legal exercise of rights and interests by all shareholders. During the Reporting Period, the Board of Directors of the Company convened and held 5 general meetings of shareholders in accordance with regulations. The general meeting of shareholders of the Company reviewed the proposals listed in the meeting notice successively. The review of proposals complied with the procedures, and the qualifications of the attendees at the general meeting of shareholders were legal and valid. The Company engaged lawyers to witness the meeting and issue legal opinions, ensuring the legality of the meeting's convening, holding and voting procedures, and safeguarding the legal rights and interests of the Company and shareholders.



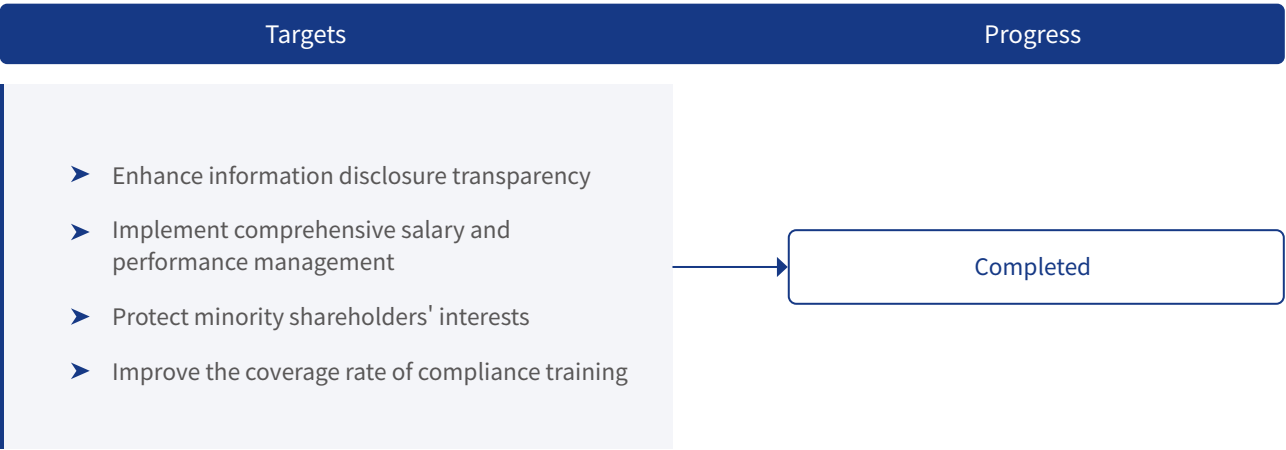
6.1.3.3 Salary management and performance incentive

Aiming to build a fair, reasonable, and competitive salary system, we have formulated the *Comprehensive Salary Management System*, thereby facilitating the achievement of our strategic objectives by attracting, motivating, and retaining talents.

During the Reporting Period, the Company has closely tied its core personnel to the performance for a long term, guiding the core backbone to focus on the Company's long-term interests and stable and sustainable development. The Company implemented differentiated incentive tools based on the value contributions of different groups of people. In addition to the option incentive plan, the Company implemented the first phase of the business partnership program in 2024. The variable salary of the Company's directors and senior management is determined by the annual performance. The Company is studying and considering incorporating sustainable performance as a component of the performance appraisal and linking it to the salary.

In addition, based on our existing ESG management system, we decompose the overall ESG management into various departments and subsidiaries, and urge departments to integrate the requirements for sustainable development into their current responsibilities. By establishing the mechanism that links performance appraisal with salary, we associate certain ESG indicators with employee rankings and promotions, aiming to stimulate the motivation of all employees.

6.1.4 Metrics and targets



6.2 Risk Control

6.2.1 Concept

Adhering to the "forward-looking, comprehensive, systematic, flexible, and sustainable" risk management concept, Ninestar has formulated a management structure, risk identification process, and countermeasures that meet business development and constantly raises its risk management level by defining risk management objectives to guarantee orderly business development in the long term.

6.2.2 Strategies

In accordance with the relevant regulations of the China Securities Regulatory Commission and the Shenzhen Stock Exchange and following the basic principles of risk management and internal control, the Company has established an internal control and management organization system for risks jointly composed of the Audit Committee, Internal Audit Department and Legal Affairs Department. The Audit Committee consists of two independent directors with professional risk management knowledge. The Audit Committee quarterly reviews the relevant internal audit work in the Company and makes a report to the Board of Directors.

The Company has established and improved the internal control system and a comprehensive risk response and management system. The core systems include the *Compliance Management Program*, *Risk Investment Management Policies*, *Internal Audit Policy*, *Internal Control Management Policies*, and *Internal Control Risk Matrix and Risk List*. We advance and implement our risk management strategies by resolving around the risk identification, risk assessment, risk priority ranking, formulation of risk response strategies, risk monitoring and reporting, risk communication and training, and emergency plan formulation.

6.2.3 Actions and practices

6.2.3.1 Risk management

Facing the rising uncertainties in the external environment and the gradual emergence of emerging risks, comprehensively identifying and managing risks, including ESG risks, has become an essential question for an enterprise to achieve high-quality development. The existing risk management strategy of Ninestar covers multiple aspects such as strategy, operation, finance, law and compliance, and reputation, including risk considerations in dimensions such as climate change and business ethics.

To identify and effectively prevent risks, we conduct due diligence on external suppliers, partners and new projects, including background investigations, risk assessment, formulation of rectification plans, and follow-up verification. For internal management, we ensure the transparency and efficiency of the production process, financial statements and compliance management through the internal audit mechanism and promote the continuous improvement of the management level in combination with external audits. We insist on a risk-oriented approach, continuously identify the risks in the procurement, sales and other key links, and improve the internal control specifications. We conduct in-depth reviews and optimization of business processes, including procurement management, supply chain management and contract management audits, to improve the standardization and effectiveness of the internal control.



6.2.3.2 Compliance management

Ninestar has gradually established and improved a comprehensive compliance management system, promoting compliance management in seven professional fields from three dimensions, and gradually integrating compliance into the business and corporate culture. To ensure the effective operation of the compliance management guarantee mechanism, we have formulated a three-year implementation roadmap for compliance management planning, promoting the deepening and improvement of compliance management in phases and in an orderly manner.

In 2024, the first year of implementing the compliance management plan, the Company completed the construction of the compliance system framework as planned, laying a solid foundation for the in-depth advancement of compliance management in the future.

During the Reporting Period, we held 8 internal training and publicity activities, covering more than 500 person-times. Meanwhile, we established a qualification certification program for part-time internal auditors within the Company. To date, more than 800 part-time internal auditors within the Company have been certified in the program, which provides colleagues interested in internal audit with an opportunity for cross-industry learning, enhancing their professionalism and future career mobility.

6.2.3.3 Internal control

The Company conducts business audits annually, including anti-corruption audits, covering all major companies. We regularly conduct compliance reviews and formulate a risk-oriented annual internal audit plan taking the Company's operation and control as the core. The Audit Department conducts audits annually, and specialized internal control audits on each subsidiary and business within our operational scope. In the future, we will continue to expand the audit coverage, and strictly implement the established audit plans. Ninestar engages a third-party accounting firm each year to conduct an audit of our annual financial information and issue an audit report, fully ensuring information transparency and the stakeholders' right to know. Additionally, we engage a professional third-party institution to audit our internal control management system and issue the Internal Control Audit Report. The internal control audit report for 2024 is a standard unqualified opinion.

6.2.4 Metrics and targets

Targets	Progress
➤ By 2024, conduct comprehensive internal control compliance management, build a compliance system framework.	Completed
➤ By 2025, reach the effective operation of compliance management, improve the frequency and coverage of compliance audits, continuously increase the compliance training coverage rate of employees, and achieve "employee compliance".	In progress
➤ By 2026, empower our compliant operations and improve corporate compliance image.	

6.3 Business Ethics and Anti-corruption

6.3.1 Concept

Ninestar upholds the corporate values of "loyalty, truth-seeking, innovation and being win-win", always insists on honest operation, abides by business ethics, and firmly eliminates any form of improper interest transfer. The Company has comprehensively enhanced the business ethics awareness of its employees through multiple measures such as improving internal systems, formulating clear standards, optimizing business processes, and strengthening employee training. Meanwhile, the Company actively exerts its influence in the industry, conveys business ethics requirements to suppliers and other stakeholders, and jointly builds an open, transparent, fair, and clean business ecosystem.

6.3.2 Strategies

Ninestar abides by the relevant national laws and regulations, such as the *Anti-Monopoly Law of the People's Republic of China*, and the *Anti-Unfair Competition Law of the People's Republic of China*, as well as relevant provisions including *Regulations on Strengthening the Internal Audit of Enterprises*, the *BSCI Code of Conduct*, and the *RBA Code of Conduct*, and has formulated the *Integrity Reporting System*, *Anti-bribery and Anti-corruption Management System* and other management systems, aiming to clarify the ethical standards and management requirements for all employees and suppliers.

Human Resources Department & Audit Department & Office of the Integrity and Self-discipline Committee
Responsible for the implementation and execution of business ethics management measures.



Audit Committee & Integrity and Self-discipline Committee
Responsible for leading and supervising the construction of an anti-bribery, anti-corruption and anti-fraud culture within the Company

Ninestar Business Ethics Governance Structure

6.3.3 Actions and practices

6.3.3.1 Audit of business ethics standards

We conduct multiple thematic audits across all business units annually and perform comprehensive audits of all business operations every three years. The annual thematic audits encompass areas such as business ethics and anti-corruption. Additionally, the Group utilizes IT management systems to conduct exit audits for high-risk positions within its subsidiaries in each place where we operate, thereby enforcing integrity audits.

6.3.3.2 Enhance anti-corruption risk management

During the Reporting Period, we conducted business ethics risk assessments, categorizing identified corruption risks and formulating corresponding mitigation plans to strengthen control over risk points and prevent corruption issues.

Business ethics risk	Risk description	Mitigation plan
Industry-specific risk	The procurement process involves multiple stakeholders, posing a high risk of commercial bribery.	<ul style="list-style-type: none">Establish and refine anti-bribery policies, explicitly prohibiting commercial bribery and instituting corresponding disciplinary measures.Enhance employee training to raise awareness of legal and compliance obligations.Strengthen internal audits, monitoring and establishing dedicated compliance departments for oversight.Implement reporting mechanisms to protect and incentivize reporters.Conduct rigorous compliance reviews of partners.
Employee conduct risk	Some employees may resort to improper means to achieve personal gain due to performance pressures or personal advancement needs.	
Partner risk	Some partners may attempt to influence company decisions through bribery, leading to legal and reputational risks.	
Regulatory compliance risk	With the continuous improvement of laws and regulations, the company must enhance compliance to mitigate risks.	



6.3.3.3 Cultivate integrity culture

We continuously reinforce the construction of an integrity culture to promote standardized internal management, reduce corruption and misconduct, and prevent resource waste and legal risks arising from poor management.

Integrity training

We place great emphasis on anti-corruption efforts, providing integrity training to all employees. During the Reporting Period, the Integrity and Self-discipline Committee organized 14 anti-corruption training sessions for headquarters and subsidiary personnel at the managerial level and above, as well as for individuals in sensitive positions. These included 13 in-person sessions and 1 online session, with a total participation of over 1,389 individuals and cumulative training hours exceeding 975. The training comprehensively covered fundamental principles of anti-corruption and anti-unfair competition, corporate internal integrity management culture, and whistleblower system requirements. Through case studies and interactive discussions, participants deepened their understanding of anti-corruption from cognitive, behavioral, and preventive perspectives. Furthermore, the Integrity and Self-discipline Committee regularly organized knowledge assessments and position risk self-examinations to further enhance the foundational understanding of anti-corruption among key personnel.

Employee commitment to integrity


We mandate all employees to adhere to the *Employee Integrity and Self-discipline Regulations*, achieving a 100% signing rate.



Signing rate for the *Employee Integrity and Self-discipline Regulations* reached
100%

Promote integrity across partners

We conduct regular integrity training for partners every year, and require them to sign the Agreement on Business Ethics Adherence. Partners are required to formulate business ethics and anti-corruption policies to ensure honest cooperation. In 2024, the domestic document signing rate reached 100%.



Signing rate for the *Agreement on Business Ethics Adherence* reached
100%

6.3.3.4 Improve the anonymous reporting mechanism

We have established a comprehensive anonymous reporting mechanism, ensuring efficient handling of corruption cases while safeguarding the confidentiality of reporters' information in accordance with the *Integrity Reporting System*.

Report handling process

1

The Human Resources Department records the report and informs the Integrity and Self-discipline Committee.

2

The Audit Department intervenes and investigates.

3

If the report is substantiated, rewards are granted to the reporter in accordance with the reward and punishment management regulations.

4

Cases involving illegal activities are transferred to judicial authorities for processing.


Reporting channels

Dedicated phone line: 0756-6258192

Dedicated email: lianjiezilv@ggimage.com

Fax: 0756-8539856

Physical letterbox: In various locations within the Company




QR code

Reporter protection measures

• Strictly protect the privacy and legal rights of reporters; information is used solely for investigation and feedback purposes and is not disclosed to third parties.

• Any actions infringing upon the rights of reporters will be subject to disciplinary action or legal accountability, depending on the severity.

Reporting outcomes



During the Reporting Period, we received a total of
4 integrity-related reports¹.

6.3.4 Metrics and targets

Targets	Progress
<div><div>➤ Promote regular business ethics audits</div><div>➤ Improve ethics standards audit and anti-corruption policy audit systems</div><div>➤ Refine the decision-making management mechanism based on business features and advance departments to participate in integrity remediation</div><div>➤ Perfect employee appeal and feedback management mechanism to listen to their opinions on anti-corruption work</div></div>	<div>Completed</div>

Targets	Progress
<div><div>➤ Promote integrity across partners and strengthen integrity management for stakeholders including suppliers</div><div>➤ Expand the training scope of business ethics standards for employees</div><div>➤ Employees comply with Employee Integrity and Self-discipline Regulations with a 100% signing rate</div></div>	<div>Completed</div>

¹Upon investigation, all four reported cases were found to be unsubstantiated, and therefore no further action was taken.

A large, detailed image of the Earth from space, showing continents and clouds. A human hand is visible at the bottom, gently holding the planet. The background is a deep blue space filled with stars and nebulae. On the right side, there is a vertical blue bar with white text and decorative lines.

07 Society

7.1 Responsible Supply Chain Management

7.2 Employees' Rights, Interests, Diversity and Equity

7.3 Human Capital Development

7.4 Product Responsibility

7.5 Privacy and Information Security

7.6 Occupational Health and Safety

7.7 Community Philanthropy

7.1 Responsible Supply Chain Management

7.1.1 Concept

To establish long-term cooperation and a positive relationship with suppliers for mutual growth and progress, we prioritized respecting and safeguarding the legitimate rights and interests of our suppliers through fair competition, reasonable pricing, and prompt payment. We also put forward management requirements for the sustainable development of our supply chain, conduct regular assessments of suppliers' social responsibility management practices to build a sustainable supply chain and mitigate business risks.

7.1.2 Strategies

We adhere to Chinese laws and regulations as well as international supply chain management standards, including but not limited to RBA, BSCI, and SA8000. We continuously improve our Supplier Code of Conduct, Due Diligence Management Policies for Responsible Mineral Resource Supply Chains, and Supply Chain Sustainable Development Management Policies to strengthen the management of labor human rights risks and conflict minerals.

We prioritized two strategies: "enhancing sustainable development risk management among suppliers" and "emphasizing suppliers' ESG management responsibilities", to continuously enhance our supply chain management practices.

Focusing on suppliers' ESG management responsibilities to build a responsible supply chain

We collaborate with suppliers to integrate environmental awareness throughout the supply chain. Regular comprehensive reviews are conducted on waste management practices and energy utilization efficiency related to suppliers, aiming to establish a green value chain system.

On the other hand, Ninestar and its main business sectors continuously monitor suppliers' management levels concerning social responsibility to create a compliant supply chain. We prohibit suppliers from employing child labor, engaging in forced labor, and practicing corruption or fraud. In the onboarding process for potential suppliers, the scope of our due diligence encompasses the management of hazardous substances, conflict minerals, and social responsibility.

Classifying and managing the supply chain to enhance sustainable development risk management for suppliers in phases

We and our subsidiaries have established multidimensional supplier classification standards based on the characteristics of different categories of suppliers, including product/service types and depth of cooperation. We implement differentiated management strategies tailored to each category, thereby enhancing the overall resilience and flexibility of the supply chain.

Service types	Suppliers of Production Materials, Equipment Suppliers, Engineering Suppliers, Consulting Service Providers, Competitor Material Suppliers, and Logistics Suppliers
Depth of cooperation	Potential suppliers, approved suppliers, disqualified suppliers, blacklisted suppliers

By continuously enhancing the supplier classification management system, we have completed the organization of supplier resources during the Reporting Period, significantly increasing the stability and transparency of the supply chain.

7.1.3 Actions and practices

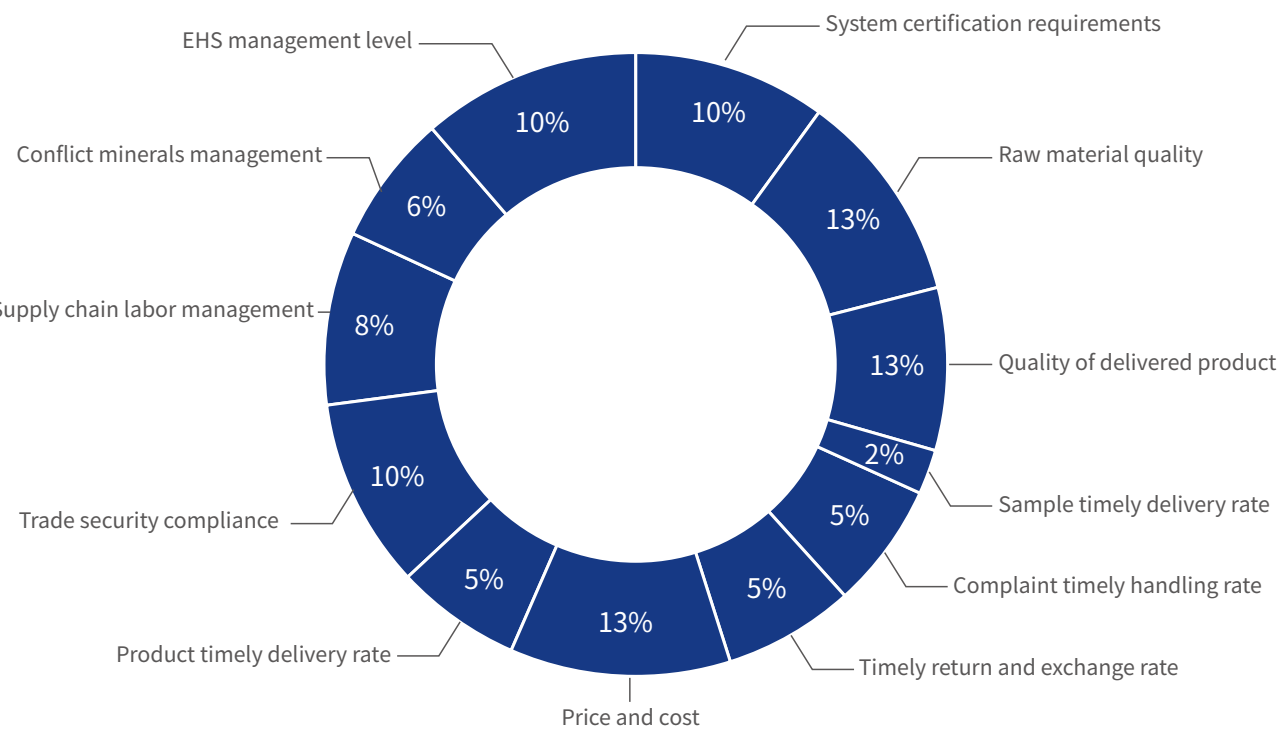
7.1.3.1 Optimize whole-process supply chain management

To reduce compliance risks within the supply chain and further enhance efficiency and trustworthiness, Ninestar and its main business sectors are continuously optimizing the regular supplier assessment plan and performance management mechanism, advancing towards the goal of a green value chain.



Supplier ESG Audit and Assessment

Based on the *Supplier Quality and Performance Assessment Report and the Supplier Regular Review Form*, Ninestar and its subsidiaries collaborate with third-party organizations to conduct quarterly/annual ESG audits for Class 1, Class 2 and Class 3 suppliers on an irregular basis. These audits involve scoring dimensions such as incoming material acceptance rates, complaint impact, labor management, trade safety, and operational risks through a questionnaire format. Suppliers who do not meet the standards are required to rectify their deficiencies in a timely manner. Details of some scoring criteria are as follows:



Assessment Weighting Diagram

We assess all suppliers on the Recognized Supplier List according to the above dimensions and weight and classify the suppliers according to the assessment results.

Class	Assessment criteria
A	≥ 90
B	90 > score ≥ 80
C	80 > score ≥ 70
D	70 > score ≥ 60
E	Score < 60

Ninestar supplier audit in 2024

Total number of engaged suppliers

1,649

Number of suppliers assessed (online + offline)

1,328

Number of Class 1 suppliers assessed – 493 suppliers of major components of products

Number of Class 2 suppliers assessed – 476 suppliers of non-critical components of products

Number of Class 3 suppliers assessed – 359 suppliers of raw materials

Number of times of engaging a third party to assess suppliers (online + offline)

1

Number of suppliers who failed the assessment (online + offline)

11

Number of suppliers removed (suppliers)

5

We assess the annual ESG performance of our suppliers through a scoring system, conveying our vision of building a green value chain. In 2024, we conducted ESG audits for 1,328 suppliers, representing 84.41% of the total number of suppliers, with over 80% of procurement costs associated with these suppliers. This included 493 Class 1 suppliers, 476 Class 2 suppliers, and 359 Class 3 suppliers. We awarded the title of "Outstanding Supplier" to the supplier with the highest ESG internal audit score and implemented preferential policies for them, including preferential procurement and long-term collaboration. Additionally, we issued warnings and mandated corrective actions within a specified timeframe for 11 suppliers that did not meet the assessment criteria.

Case

G&G Symposium on the Theme of "Crossing Symbiosis: A Spring of Blooming Flowers"

On December 22, 2024, G&G held a themed symposium aimed at discussing the Company's future strategic development and product planning, as well as announcing and recognizing outstanding suppliers. At the symposium, we introduced our intelligent office products and invited suppliers to experience them, fostering a collaborative discussion on the future development of printers and ecological products. Based on the 2024 audit results of our suppliers, G&G recognized exceptional partners by awarding the "Pioneer in Crossing Award" and the "Excellence in Symbiosis Award". We hope to work hand in hand with our partners to promote the sustainable development of the value chain.

Group photo of symposium participants

Outstanding Partner Award Ceremony

Supplier Admission Audits

For newly added suppliers, during the Reporting Period, we aimed to further reduce compliance risks and build a green value chain by relying on the *Supplier Management Policies* and *Supplier Development and Onboarding Management Regulations*. We continuously broaden the scope of topics covered in the admission risk audits for suppliers. We conduct risk audits on harmful waste management, conflict minerals management, and social responsibility management for admitted suppliers.

- Harmful waste management

 - To establish a green supply chain, we require suppliers engaged in relevant business activities to comply with the REACH Regulation, the RoHS Directive, and the standards for the attestation of the Chinese environment mark.
- Business ethics

 - In accordance with the *Integrity and Self-discipline Agreement*, Ninestar and its suppliers are required to sign an agreement on integrity, law-abiding and fair competition.
- Supply chain labor management

 - We place great importance on suppliers' actual performance in human rights and require them to comply with the *Business Social Compliance Initiative (BSCI) Code of Conduct*. Suppliers must respect workers' rights to freely organize and participate in unions, and they are prohibited from discriminating against workers for union activities. Additionally, suppliers should fully respect workers' rights to collective bargaining. Furthermore, suppliers are required to commit to and implement labor rights protections, ensuring equal treatment, providing fair compensation, ensuring that working hours comply with legal requirements, strictly prohibiting child labor, safeguarding occupational health and safety, and completely banning any form of forced labor.
- Conflict minerals management

 - During the Reporting Period, we optimized our conflict minerals management standards for suppliers. Conflict minerals were incorporated into the supplier admission evaluation criteria, and all suppliers involved in the production, processing, or use of metals were sent the *Conflict Minerals Survey* and required to sign the *Commitment To Not Use Conflict Minerals*.

In 2024, we added 110 new suppliers, with 100% of their domestic suppliers signing the *Commitment To Not Use Conflict Minerals*, the *Trade Security Compliance Declaration*, and the *Integrity and Self-Discipline Agreement*. Additionally, Class 1 production materials suppliers were required to sign the *Supplier Social Responsibility Evaluation Form* and the *SA 8000 Social Responsibility Compliance Declaration*. Furthermore, we require these suppliers to possess relevant certifications, including ISO 9000 Quality Management System, QC080000 Hazardous Substance Process Management System, ISO 14000 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System.



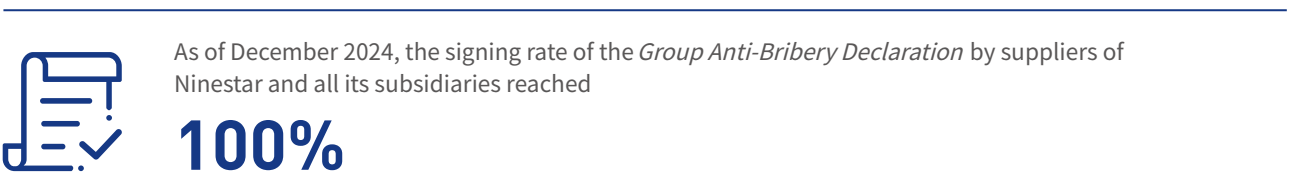
7.1.3.2 Supply chain integrity management

We recognize the importance of a clean and transparent supply chain in achieving a green value chain; therefore, we insist that all Class 1, Class 2 and Class 3 suppliers of Ninestar and its subsidiaries sign the *Integrity Compliance Terms*. These terms require suppliers to have well-developed anti-corruption policies to enhance their management of bribery and corruption risks.

During the Reporting Period, Ninestar and its subsidiaries gradually advanced the signing of the *Supplier Anti-Bribery/Anti-Corruption Agreement* and began evaluating the feasibility of incorporating Responsible Business Alliance (RBA) rules reporting into supplier management standards.

Additionally, Ninestar conducted 84 training sessions for suppliers focused on the *Integrity Compliance Terms*, covering various topics, including anti-bribery and anti-corruption throughout the value chain. Our Group has established clear policies prohibiting its employees from soliciting or accepting cash, physical gifts, or any other form of gifts or benefits from suppliers for any reason. We also strictly require suppliers not to offer gifts, items, securities, or any improper benefits, whether directly or indirectly, to any employee of our Group, aiming to maintain integrity and compliance in our operations.

In 2024, we incorporated supply chain integrity management into the annual ESG audits for suppliers to evaluate their compliance. This initiative reinforced our commitment to ethical business practices and advances our vision for transparency with zero commercial ethical risks.



7.1.3.3 Supply chain conflict minerals management

Considering the significant negative impact risks associated with mining, transportation, trade, processing, and storage activities in conflict-affected and high-risk areas, we fully acknowledge these risks and have integrated them into the comprehensive risk management for the entire lifecycle of the supply chain during the Reporting Period.

Management policies

In accordance with the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals*, we are continuously enhancing our *Due Diligence Management Policies for Responsible Mineral Resource Supply Chains*. This policy encompasses minerals such as tungsten, tin, tantalum, gold, nickel, cobalt, manganese, lithium, graphite, mica, copper, aluminum, and others that are utilized by the Company and its subsidiaries. We have developed a conflict minerals risk management strategy that spans from "cradle" to "gate".

Furthermore, during the ESG audits and supplier admission phases, we incorporate conflict minerals as a significant topic within the *Supplier Development and Onboarding Management Regulations*, *Supplier Quality and Performance Assessment Report*, and *Supplier Regular Review Form*. We conduct regular assessments of suppliers' risk management levels regarding conflict minerals.

Results and progress

In 2024, we conducted training sessions for suppliers on conflict minerals and related sourcing activities. Additionally, we regularly engage suppliers in Conflict Minerals Reporting Template (CMRT) assessments and audits on conflict minerals issues, requiring them to sign the *Commitment to Not Use Conflict Minerals in the Supply Chain*. As of the end of the Reporting Period, 711 suppliers had signed the commitment letter, and we had conducted 274 audits related to conflict minerals issues.

7.1.4 Metrics and targets

Targets	Progress
<div><div><div>➤ The plan is for all major business-related suppliers to sign the <i>Commitment To Not Use Conflict Minerals in the Supply Chain</i> by 2025, achieving a signing rate of 100%</div><div>➤ We will distribute social responsibility-related surveys to suppliers annually</div><div>➤ We will conduct regular quality improvement training for all suppliers on an annual basis</div></div></div>	<div><div>Supplier ESG Audits: 1,328</div><div>Number of supplier training sessions: A total of 84 suppliers participated in training throughout the year</div><div>As of 2024, 711 suppliers have signed the <i>Commitment To Not Use Conflict Minerals in the Supply Chain</i></div></div>

7.2 Employees' Rights, Interests, Diversity and Equity

7.2.1 Concept

Employees are the cornerstone of Ninestar's development. We adhere to a people-centered and diversified employment philosophy, committed to providing our employees with a safe, harmonious, and open working environment. We ensure clear communication channels and continuously enhance our employee care system to comprehensively safeguard employees' legal rights and interests. We also offer competitive compensation and benefits, encouraging employees from diverse backgrounds and with varied experiences to fully express their wisdom and creativity. This enriches employees' leisure lives and guides them in pursuing a high quality of life, achieving a harmonious balance between work and personal life.

7.2.2 Strategies

We strictly adhere to the labor laws, regulations, and standards of the regions in which we operate, including the *Labor Law of the People's Republic of China*, the *Civil Code of the People's Republic of China*, and the *Law on the Protection of Women's Rights and Interests of the People's Republic of China*. We continuously improve our labor employment review and supervision mechanisms, covering aspects such as new employee recruitment and daily human resource management. Through periodic self-assessments and inspections, we aim to minimize potential labor risks.

We respect the international standards outlined in the *UN Guiding Principles on Business and Human Rights*, the *Universal Declaration of Human Rights* (UDHR), the International Labour Organization's *Declaration on Fundamental Principles and Rights at Work*, the *Ten Principles of the United Nations Global Compact (UNGC)*, the *Responsible Business Alliance (RBA) Code of Conduct*, and the *Business Social Compliance Initiative (BSCI) Code of Conduct*, taking actions in line with these *RBA Code of Conduct* and *BSCI Code of Conduct*.

In our global operations, we are committed to protecting internationally recognized human rights, upholding equal employment, and firmly eliminating issues such as child labor, forced labor, workplace harassment, and discrimination. For specific management regulations, please refer to the [Labor Rights Protection Policy](#) on our official website.

7.2.3 Actions and practices

7.2.3.1 Democratic communication by employees

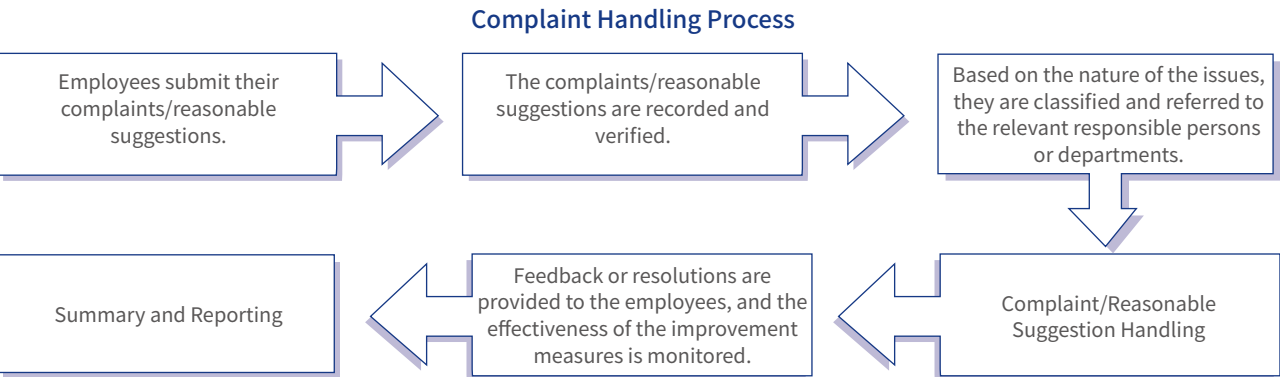
We place a high value on employees' freedom of association and the right to collective bargaining, ensuring that employees have the right to be informed, participate, express their views, and exercise oversight. By actively promoting employee involvement in the construction of the enterprise, we fully leverage the roles of democratic management, democratic participation, and democratic supervision by employees. This year, the membership of the Ninestar trade union² has reached 14,695 individuals.


We continuously implement diverse channels for employee communication and complaint reporting, actively listening to the voices of our employees. We have established various reporting channels, including telephone hotlines, suggestion boxes, DingTalk, and email, allowing all employees to submit complaints regarding various issues encountered in their work and life, as well as suggestions for the Company, either anonymously or under their real names. Additionally, we conduct regular surveys and employee interviews to enhance communication and interaction between employees and the Company's management, actively seeking employee opinions and feedback. The Human Resources Department at our headquarters has established a Rationalization Suggestions Office responsible for following up on and addressing various employee requests and concerns.

²This includes only the trade union members of Ninestar within China.

Employee complaint process

Employees have the right to file appeal, lodge complaints, and report violations when they believe their rights are being infringed. We have established diverse channels for employees to submit complaints across various categories of issues, with clear responsibilities assigned to the Human Resources Department to promptly follow up on employee complaints and suggestions. After conducting a thorough investigation into the complaints, the relevant departments will provide feedback or resolutions in writing or via email within five working days to the reasonable suggestions office. For additional information regarding employee complaints, please refer to our official website's [Employee Rationalization Suggestions and Appeal Policy](#) and [Employee Performance Appeal Policy](#).



Category	Complaint	Complaint channel
Various aspects, including workflow and efficiency, work environment and safety, employee welfare and compensation, management and communication, career development and training, as well as company development and values.	Real-name complaint	 Scan the code by mobile APP
	Anonymous complaint	<ul style="list-style-type: none">E-mail: helihua@ggimage.comMailing address: Bulletin board in the underground passage, or 1/F, Building 12 in the employee dormitory, Nanping Science and Technology Industrial Park, Zhuhai, GuangdongComplaint hotline: 0756-6258327
Performance assessment results	Real-name complaint	<ul style="list-style-type: none">Feedback Timeline: Employees who have objections to the performance assessment results may submit their complaints to the Human Resources Department within one month after the completion of the monthly, quarterly, or annual assessment cycle.Feedback method: Contact the Compensation and Performance Group of the Human Resources Department at wenjing.liu01@ggimage.com to obtain the Performance Assessment Complaint Form.The Human Resources Department will notify employees of the investigation and revised assessment results via email within five working days.

Employee investigation mechanism



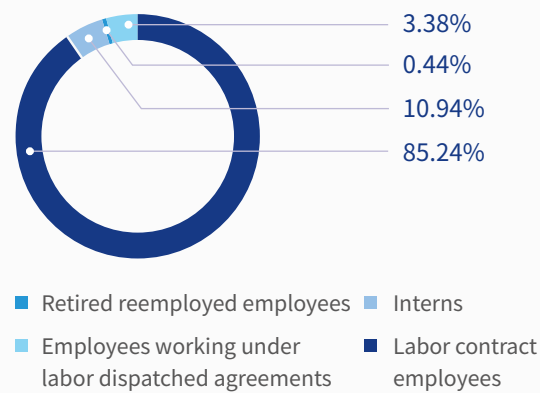
We have installed bulletin boards for anonymous reasonable suggestions and anonymous anti-corruption reporting in densely populated areas, promoting democratic communication and anti-corruption reporting throughout the Company.

7.2.3.2 Employee diversity and inclusion

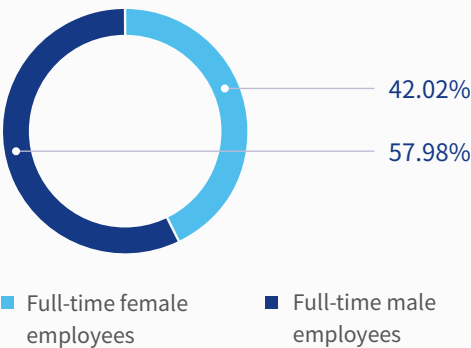
Creating a diverse and inclusive work environment and treating all employees fairly are our important goals and commitments. We focus on eliminating discriminatory practices in employment and career advancement, and we strive to promote equality and fairness in the workplace. We have established the *Relevant Requirements for Fair and Just Recruitment of the Group* to firmly prohibit discriminatory behaviors based on factors such as gender, age, race, nationality, religious beliefs, and disabilities, ensuring that all candidates are afforded equal rights to employment. Our *Recruitment Website Usage Guidelines* also explicitly emphasize the avoidance of any discriminatory language. We support workforce diversity by conducting diversified compliance reviews of human resources practices, including recruitment, compensation and benefits, promotion systems, and attendance management.

We incorporate the concept of diversity into human resource management by developing the *Ninestar Employee Diversity and Rights Protection Policy*, and we have included the monitoring of diversity metrics in the performance evaluations of senior management within the Human Resources Department. This enables us to create a work environment that genuinely respects diverse opinions and perspectives. Additionally, we actively develop a new talent pool and establish workforce diversity plans that align with our business development strategy, providing specialized training to broaden our talent base. By welcoming talents from various fields, we aim to bring wider perspectives and deeper insights to the Company. Furthermore, we emphasize the cultivation of a diverse corporate culture by regularly conducting workforce diversity training for all employees (including full-time and part-time employees) and suppliers.

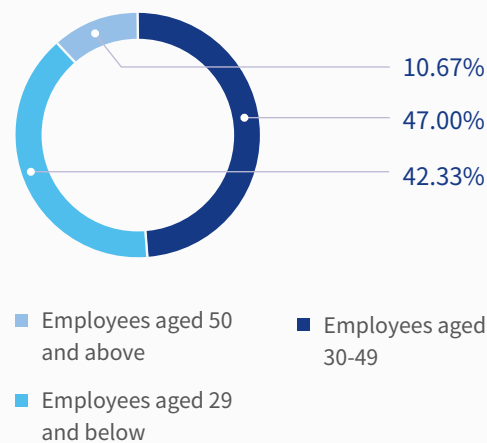
Total number of employees 23,139



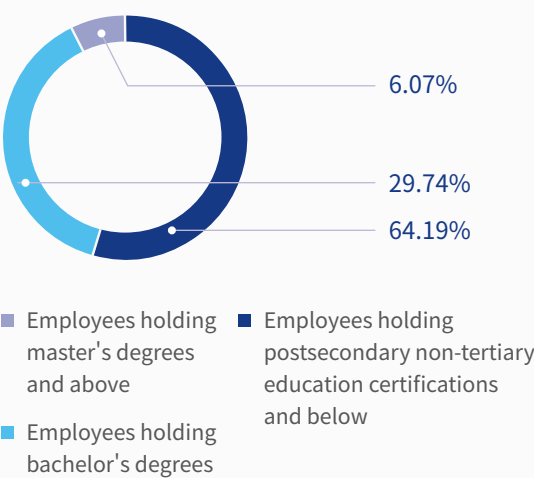
By gender³



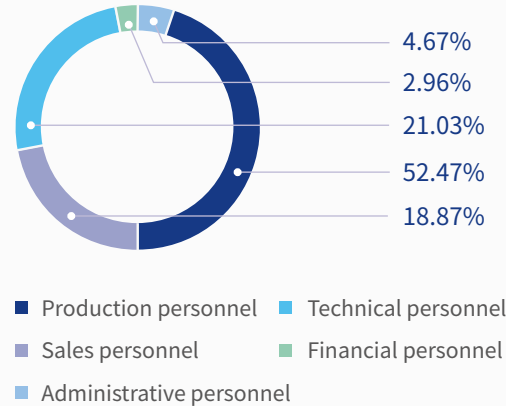
By age⁴



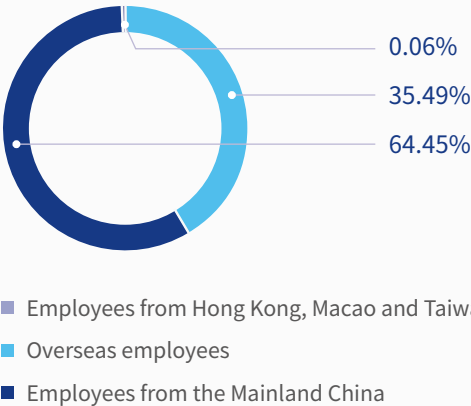
By educational qualification



By profession



By geographical region



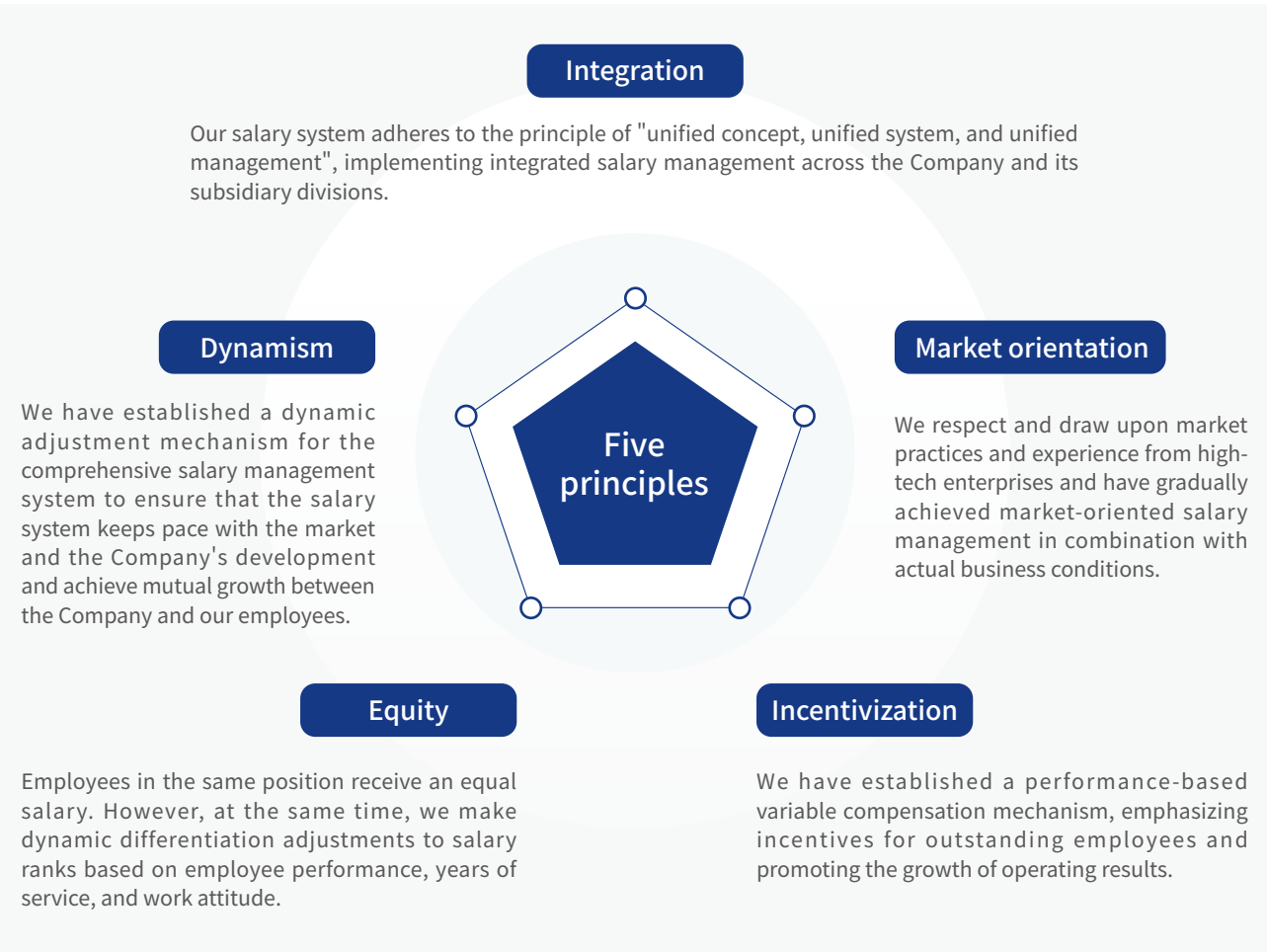
³The statistics on employees of some of our overseas subsidiaries by gender are unavailable due to the restriction of their local laws and regulations. There are a total of 118 overseas employees whose gender is unknown.

⁴The statistics on employees of some of our overseas subsidiaries by age are unavailable due to the restriction of their local laws and regulations. There are a total of 135 overseas employees whose age is unknown.

7.2.3.3 Employee compensation and benefits

Adhering to the "performance-oriented" compensation concept, Ninestar has formulated the *Comprehensive Compensation Management System* to create a fair and competitive compensation system and incentive mechanism. By making the performance of senior management personnel strongly linked to the overall organizational performance and profit completion rate of the Group, we enhance the work enthusiasm and sense of responsibility of the management. During this year, we have also made salary adjustments for key talents in innovative fields such as sales and R&D of the Company, to maintain the market competitiveness of the Company's salary system and better attract, retain and motivate the core backbone employees of the Company.

In addition, Ninestar has launched the Employee Stock Ownership Plan (ESOP) and the Employee Stock Purchase Plan (ESPP) this year, benefiting middle-level management personnel and core business backbones, etc. This enables employees to share the Company's long-term business development achievements, provides continuous excess returns for outstanding partners, and enhances employees' sense of belonging and loyalty.



We conduct performance assessments for all employees and use key performance indexes (KPIs), key target indexes (KTIs) and daily work goal attainment as the assessment bases. We promptly communicate with and provide feedback to employees on the performance, propose improvement directions and measures, and follow up on employee performance enhancements.

We strictly adhere to national and local social security mechanisms. We provide diverse and comprehensive benefits and pay, encompassing all staff. We promise that such benefits and pay will not be affected due to employees' ethnicity, race, nationality, geographical region, gender, age, physical conditions, marital status, religious belief or other factors. We allocate benefits fairly and impartially to reward the efforts of employees.

We offer a comprehensive benefit protection system for employees as follows:

Women's rights and interests protection

We provide prenatal checkup leaves, maternity leaves, breastfeeding leaves, etc., for female employees in accordance with the law. Moreover, valuing women's power, we have played the promotional video with the theme of "Women's Power" and held themed activities on Women's Day to encourage women in their career development and to promote gender equality in the workplace.

Ai Xin (艾心) Fund

We have established the Ninestar "Ai Xin (艾心)" Fund internally and formulated a legal and compliant Ninestar "Ai Xin (艾心)" Public Welfare Fund Management Method to help employees with financial difficulties.

Our own benefits

Meal subsidies, shuttle bus for commuters, development training, team dinners, association activities, festival gifts, birthday benefits, commercial insurances, etc.

Special benefits

Security housing, staff dormitory arrangements, high-temperature subsidies, care for retired cadres and summer camp activities for our employees' children, etc.

Guaranteed benefits

Social insurances and housing provident fund, paid leave, minimum wage guarantee, rest and leave, etc. are put into practice, and a variety of subsidies are issued as required.

Protective benefits

Safety protection consumables, regular health examination, occupational health examinations of special people, special allowances, etc.

Monthly Employee Birthday Party

The Company attaches great importance to employee care and holds a birthday party for employees every month. Through carefully decorating the venue, preparing cakes and small gifts, and organizing the singing of birthday songs, we make our employees feel cared for and respected by the Company, enhancing their sense of belonging and happiness.



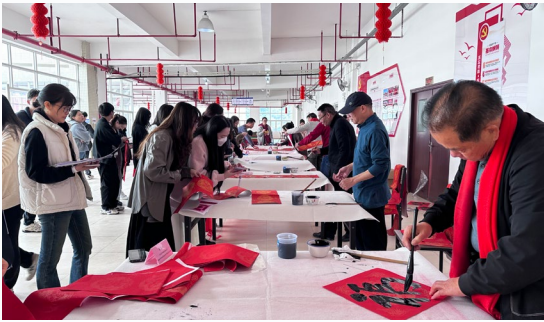
Scene of an Employee Birthday Party

7.2.3.4 Employee cultural development

To balance employees' work and life and meet their growing spiritual and cultural needs, Ninestar continuously organizes thematic team-building activities, various cultural and sports activities, and a variety of festival activities, etc., to promote employee relationships.

Spring Festival activities

For the Spring Festival of 2024, Ninestar prepared a series of rich and colorful activities for its employees in Zhuhai during the holiday, including free meals at the park cafeterias, giving away Spring Festival couplets, pasting "Fu" characters, having New Year's Eve dinner, watching fireworks, enjoying flowers and going on an outing, doing handicrafts, and a one-day tour of Chimelong. The aim was to make employees feel the warmth of home and enhance their sense of belonging and happiness. A total of 600 employees participated in this event.



Spring Festival Activities

Lantern Festival activities

On the Lantern Festival, February 23, Ninestar Group organized a series of folk activities for its employees, including eating tangyuan, guessing lantern riddles, making lanterns, and a garden party, to enrich the employees' spare time and cultural experience.



Making Lanterns



Garden Party

Mid-Autumn Festival Reunion Night

On the evening of September 13, 2024, the 2024 "Innovation Leading, Diversity and Win-win" Mid-Autumn Festival Gala of Ninestar Group was successfully held simultaneously at the Nanping venue, Pingsha venue and Hefei venue. About 5,500 Ninestar employees spent the festival together at the three venues. This event was held in two ways: online live streaming and offline interaction. The number of online viewers of the evening party reached up to 52,000, jointly creating a warm and meaningful moment.



Scene of the Mid-Autumn Festival Gala

Children's Day activities

On June 1, 2024, the Company invited the children of its employees to the Youth Home in Nanping Science and Technology Park to participate in the Children's Day activities. The activities included various forms such as toy exchange, fun quizzes, joyful games, and DIY handicrafts, providing the children with a rich festival experience.



Scene of the Children's Day Activities on June 1

Core Stores Outreach Activities

In 2024, Pantum China held the first core stores outreach event with the theme of "Innovation and Coexistence" in Xiamen. It joined hands with partners from core stores across the country and promoted exchanges among partners and deepened the cooperative relationship by visiting scenic spots such as Gulangyu Island and Jimei School Village.



Core Stores Outreach Activities of Pantum China

Hike towards the Mountains and Dialogue with the Sea

On December 14, 2024, Ninestar Group held its 9th hiking event, with a total of 450 employees participating in the event. The hiking route this time is Jing Shan Road, with a total length of 8.4 kilometers. During the hiking process, the employees experienced the mountains, rivers and sea views, enhanced team relationships, and demonstrated an energetic and positive spirit.



The 9th "Hike towards the Mountains and Dialogue with the Sea" Hiking Event

Care for female employees

Ninestar attaches great importance to the care activities for female employees and has established special rooms for mothers that are equipped with multi-functional areas such as nursing areas and public rest areas. Ninestar also provides sofas, folding nap beds, breastfeeding consumables, and mother and baby bookshelves for working mothers. Through these measures, we have created a service base that is heartwarming, full of warmth and showcases our image, enhancing the physical and mental health of female employees and comprehensively safeguarding them.

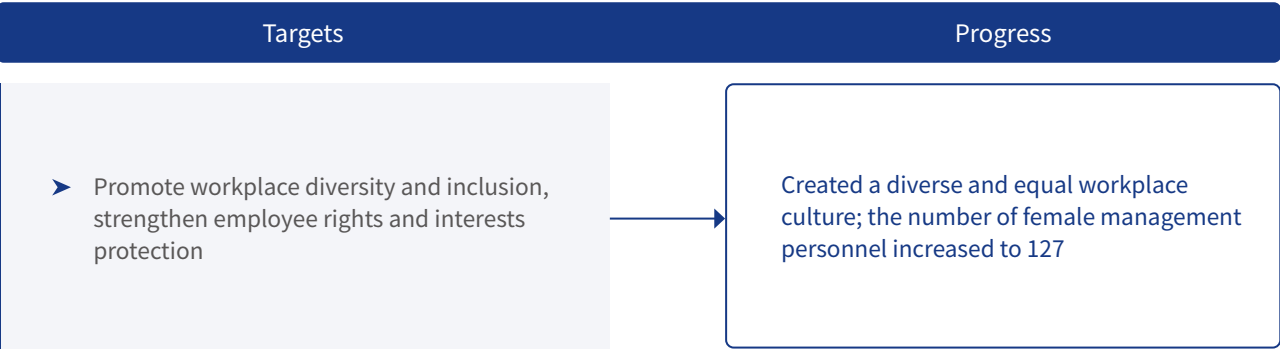


Advocate Sports Culture

Ninestar has established seven interest associations, including the Dance Association, Badminton Association, Football Association, Music Association, Board Game Association, Business Etiquette Association, and Yoga Association. There are badminton courts, basketball courts, tables for table tennis and billiards, dance rooms, yoga rooms, etc., in the Nanping Park and Pingsha Park for sports activities. Various interest groups regularly organize exchange competitions and participate in competitive events on behalf of the Company, enriching employees' leisure activities and enhance the centripetal force and cohesion of the Company.



7.2.4 Metrics and targets



7.3 Human Capital Development

7.3.1 Concept

One of Ninestar's important strategies is supporting the all-around development of employees. To this end, we offer our employees multiple career development channels, enabling them to fully utilize their strengths and abilities. Meanwhile, we offer abundant learning resources and establish a diversified training system to help employees better explore their potential. We help each employee achieve personal growth and career development by providing resource support for their skills learning and comprehensive quality development.

7.3.2 Strategies

By formulating administrative provisions on training such as the *Training Management System*, the *Administrative Provisions on the Internal Lecturers*, the *Administrative Provisions on the Pre-service Training of Employees*, and the *In-service Degree Education Management System*, and building a dual-line talent training system empowered by management capabilities and professional capabilities, Ninestar creates a scientific talent echelon construction mechanism for employees. Meanwhile, we provide our employees with free-to-access channels of career development and promotion mechanisms and support their continuous progress and career development.

7.3.3 Actions and practices

Employees are the most valuable resource and wealth for Ninestar's continuous development. Through clear strategic planning and resource allocation, we provide our employees with all-around support and development opportunities. By establishing the Innovation Contribution Award, we continuously recognize teams that have performed outstandingly in technological breakthroughs and economic benefit creation, inspiring employees to pursue excellence and be courageous in innovation. We uphold the values of "loyalty, pragmatism, innovation and being win-win", constantly optimize the talent development mechanism, foster an open and inclusive corporate culture, and promote the common growth of employees and the enterprise.

7.3.3.1 Talent recruitment

Ninestar attaches great importance to the attraction and reserve of talents. It annually formulates a talent demand plan based on the Company's strategic development needs and has formulated the *Strategy for Building a Diverse Talent Pipeline*. It continuously attracts talent through a combination of internal (such as employee recommendations) and external (such as campus recruitment, recruitment software, headhunting companies, etc.) channels to build the Company's talent pool.

Campus recruitment

Ninestar encourages the participation of young forces and continuously conducts campus recruitment for global fresh graduates under the theme of "Focusing reshapes the Future, Printing Connects the World". It is open to the public for over 100 positions covering various sections such as marketing, technology, functions, and operations. Through regularly carrying out talent reserve programs such as the management trainee reserve program and formulating special training plans for fresh graduates, we supplement young forces for the Company's technological innovation and business development. At present, 15% of the Company's employees⁵ above the manager level are selected through campus recruitment. The demand for campus recruitment remains stable at around 180 people each year, accounting for 15% of the annual talent recruitment plan, while the remaining 85% comes from social recruitment.

⁵The details of campus recruitment of some of our overseas subsidiaries are unavailable due to the restriction of their local laws and regulations.

Internal referrals

In order to make employees more enthusiastic about internal referrals, Ninestar has formulated the *Incentive Plan for Internal Referrals by Employees* to establish a scientific and reasonable internal recruitment incentive mechanism. We have also set up a special internal referral award to encourage current employees to recommend suitable candidates. And by establishing a clear internal recommendation platform, we ensure the accuracy and effectiveness of the internal referral information. In 2024, the proportion of employees who entered the Company through internal referrals exceeded 15%.

Intern program

Ninestar offers pre-job training and practical project experience to fresh interns, helping them gain a deeper understanding of Ninestar's business and development. In 2024, Ninestar actively responded to the government's policy of promoting the construction of a high-level talent highland in the Guangdong-Hong Kong-Macao Greater Bay Area. In the 2024 Summer Practice Program for outstanding young talents from globally renowned universities jointly organized by the government and enterprises, it voluntarily offered multiple internship opportunities. We have recruited doctoral and master's interns from prestigious universities in the UK, the US, Hong Kong and Macao. Through forms such as park tours, production line visits, and practical reports on actual research projects, we provide valuable on-the-job learning experiences.

International Student Recruitment project

Ninestar continuously promotes the International Student Recruitment project, mainly targeting international students from developing countries in China and foreign personnel to work in their homelands. The project provides internship opportunities for foreign students in China. Trainees who perform outstandingly during the intensive internship at the headquarters can become regular employees of Ninestar headquarters or in their homelands after assessment. We have concluded agreements with multiple universities on cooperation on a practice basis for the Sailor Recruitment Project. In 2024, we recruited a total of 8 international students in China.

7.3.3.2 Deepened industry-university-research cooperation

Ninestar actively promotes industry-university-research cooperation and jointly builds a differentiated school-enterprise cooperation mechanism with higher education institutions. It has made rich attempts in areas such as off-campus practice bases, joint construction of professional topics, and school-enterprise joint training.

Enterprise Visit and Position Expansion

The Company has joined hands with universities to carry out the "Enterprise Visit and Position Expansion" practical activities, building an interactive platform between schools and the enterprise to promote the collision and exchange of technological development, business philosophy, personnel philosophy and employment philosophy between them. In 2024, we carried out over 50 practical activities in universities across the country, including Jinan University, Beijing Normal University, Northwest University, and Jiangsu University, covering more than 1,000 people.

Geehy Semiconductor - Wuhan University MCU Joint Laboratory established

On June 11, the Geehy Semiconductor - Wuhan University MCU Joint Laboratory, jointly established by Geehy Microelectronics and Wuhan University, was officially inaugurated, marking the implementation of the Geehy University Plan in Wuhan. This collaboration is based on the Ministry of Education's Industry-University Cooperation and Collaborative Education Project, focusing on the field of micro control units (MCU). It aims to promote the innovative application of domestic chips in cutting-edge fields such as intelligent unmanned systems, tower base remote sensing systems, and smart agricultural sensor network systems. Meanwhile, the two sides also unveiled the "Geehy - Wuhan University Employment, Internship and Practice Base", providing students with practical and employment opportunities, contributing to the reform of engineering education in universities, and cultivating innovative talents.



Inauguration Scene of Geehy Semiconductor - Wuhan University MCU Joint Laboratory

Discipline co-building

One of our focuses has been placed on providing overall solutions for the co-building of the discipline of 3D printing to interested secondary vocational and technical schools as a support for the implementation of relevant professional education standards and relevant talent training plans. We not only provide course resources and professional equipment but also send experts to participate in course development, optimization, and iteration for disciplines co-built by universities and us and create featured practical training courses on 3D printing.

Support for talent training

We attach great importance to the specialized knowledge and comprehensive quality of students from our partner schools, which is why we provide bonuses for skill contests and other relevant events and send backbone technicians to offer guidance. We will give internship offers and full-time offers in advance to students with excellent performance in these activities. In addition, we have carried out a modern apprentice training program by regularly sending lecturers to provide professional and vocational planning and guidance services.

The 7th China Postgraduate IC Innovation Competition





In 2024, Geehy Microelectronics provided full support for the 7th China Postgraduate IC Innovation Competition. By focusing on industry hotspots such as ADC design and low-power Bluetooth (BLE) technology, it released corporate topics for the competition, inviting teachers and students from various universities to broaden their thinking, exchange and innovate, and jointly promote the development of China's integrated circuit industry.

7.3.3.3 Optimizing the talent training system

Ninestar provides diverse learning pathways and resources to staff and provides continuous support to new staff, professionals and managers to upgrade their individual professional skills. We provide a wealth of in-house training programs and work with third parties, such as outside academic institutions, to provide external learning opportunities for staff, help them enrich their expertise, broaden their horizons and make progress with the Company.

Internal training

For talent development and talent pooling, we continuously optimize Ninestar University's system to provide comprehensive and diverse training programs for our employees (including employees of our subsidiaries) and create hierarchical training modes.

Program Name	Program Description	Built-in Programs
 Navigation leadership training programs	Cadre classes offer practice-integrated courses that are designed to improve the management abilities of members of our management at the level of supervisors or above.	<div><ul style="list-style-type: none">• General manager classes• Director classes• Manager classes</div> <div><ul style="list-style-type: none">• Advanced manager classes• Supervisor classes• Advanced supervisor classes</div>
 Professional training camp series	To be oriented towards addressing professional bottlenecks, the training camps are applicable to multiple business lines, including the supply chain, project management, and R&D, with an orientation towards eliminating professional bottlenecks. In the name of these training camps, activities for the Action-based Learning and Improvement Week are carried out to help talent learn from practice.	<div><ul style="list-style-type: none">• R&D training camps• Supply chain empowerment forum• Project management training camps• Lean production training camps</div> <div><ul style="list-style-type: none">• Quality management training camps• Lecturer training camps• HR elite training camps• Legal training camps</div>
 Training for technical professionals	We provide targeted skill training for employees in core positions, such as cartridge maintenance, replenishment procedures, the refilling process, training in automated operation for cartridge workshops, and operation procedures for positions at risk in die-making shops and injection molding workshops.	<div><ul style="list-style-type: none">• Training for obtaining electrician certificates• Training in automation• Training for lean production• Self-evaluation of occupational skill levels</div>
 New employee training	Onboarding training	<div><ul style="list-style-type: none">• Ninestar Classes (including 27 offline courses, a 2-week workshop internship with mentorship from experienced professionals)• Training for employees recruited via social recruitment (publicity of our corporate culture, our regulations and policies, and the knowledge of our systems and positions)</div>

Talent development forum

In 2024, the Ninestar University organized a talent development forum under the theme "Upgrading and Creating", which introduced the newly upgraded Ninestar University Lecturer Development Platform, recognized Outstanding Lecturers of the Year, recruited new and promoted in-house trainers, re-engaged 827 in-house active lecturers, welcomed 26 new lecturers, and promoted 19 lecturers to a higher level. The cumulative class hours for in-house trainers reached 3,070.7 throughout the year. Also, the forum invited internal and external experts to share insights on four topics, namely supply chain AI, team building, valuable experience distillation, and thinking enhancement.



The 36th G&G University

In August 2024, the G&G University successfully organized the 36th "Sales Multiplier 2.0 – Business Operator" intensive training. The course focused on the business management and sales multiplier strategy, using diverse teaching models such as theoretical narratives, case analysis, team discussions and operational simulations to help participants to combine theoretical knowledge and practice and achieve upgrading of both knowledge and skills. This demonstrates the importance Ninestar attaches to talent training and lays a solid foundation for its sustainable development.



Participants take notes carefully and take an active part



There's a good atmosphere in the classroom

Intensive training camp for MPS print solutions

From September 10 to 14, 2024, the Symbiotic Innovation Community of the G&G organized an intensive training camp for the MPS print solution in Zhuhai, in conjunction with Guangdong Xunwei. As the first joint training of the Symbiotic Innovation Community of the G&G, this camp focused on the MPS business model, which should be one-stop MPS print solutions offering customized hardware, management platform, print-based payment services, etc. Through practical exercises and interactive exchanges, participants mastered MPS applications in marketing and management, giving impetus to innovative development of print management services.



Intensive training camp for MPS print solutions

New graduate training plan

Ninestar implemented the annual training plan for university students who graduated in 2024, recruited via campus recruitment - the Ninestar Classes, which was designed to help students adapt quickly to the workplace environment, involving 54 new graduates. This year's training was divided into two phases: "intensive training" and "advanced training". Intensive training helped students build professional awareness and included activities such as book sharing sessions, debates, and team-building exercises to cultivate teamwork skills. Advanced training consisted of monthly online live courses designed to address skill-related challenges faced by new graduates during their initial onboarding period.

Moreover, we have established a mentor policy for recruited new graduates, designating 30 business cadres as mentors for newcomers to guide them through the probation period. We require mentors to formulate mentoring schedules at the beginning of each stage and report the mentoring performance at the end of each stage, while the Human Resources Department needs to provide support for the tracking of the mentoring process, select model mentors for each stage according to the results of the mentoring performance appraisal, and select outstanding mentors at the end of the probation period, as well as grant them incentives, to ensure the high quality of mentors.



External training

Ninestar enters into cooperation with credit-worthy educational institutions as necessary every year, as well as regularly provides external training and invites lecturers to provide training. By offering courses such as the *Activity Themes of Problem-solving QCCs*, the *Activity Themes of Innovative Subject QCCs*, *Six Sigma in Project Management*, the *Whole-process Management of Accounts Receivable*, and *Condensed EMBA Training*, we provide our employees with rich and useful resources of training for obtaining a higher education degree and improving general and professional skills. This year, conducted 11 training courses with external lecturers, covering topics such as leadership, quality management, and crisis communication. Additionally, 22 external training courses were provided to employees.

7.3.3.4 Support for on-the-job education

Ninestar supports and encourages employees to continuously enhance their professional skills through various means, including participating in on-the-job education programs at professional colleges, pursuing higher education degrees, and obtaining external qualification certifications. The Company has established an *In-service Degree Education Management System* that provides reimbursement and rewards to all regular employees who obtain professional qualifications or higher education degrees, ensuring that our work in supporting on-the-job education has a positive effect. During the Reporting Period, we granted 155 employees RMB 234,000 as awards for obtaining a higher education degree, completing 155 incentive actions related to various educational achievements. These included 62 professional title awards, 27 professional qualification certifications, 37 bachelor's degree upgrades, 28 associate degree upgrades, and 1 master's degree.

7.3.3.5 Improving promotion channels

To support staff in achieving their personal career goals, Ninestar has formulated the *Position Management System*, the *Cadre Management System*, and the *Management Mechanism for the Development of Cadre Positions*, and designed a fair and transparent career development system which defines clear promotion channels (professional and managerial) and talent capability models so that employees can choose a channel better suited for their development in line with their personal interests and expertise.



To ensure equal and diverse promotion appraisals, we examine and select candidates by comprehensively taking multiple factors into account rather than according to the results of a single performance appraisal. We give preference for promotion to employees who have both good capabilities and performance, and we adopt a hierarchical system for extra benefits and incentives for talent. Meanwhile, to ensure fair promotion interviews, the interviewers should strictly follow the principle of restrictions to prevent nepotism, cliques formed to pursue personal interests, etc.

7.4 Product Responsibility

7.4.1 Concept

Ninestar upholds the principle of the primacy of product responsibility as it knows that high-quality products are the cornerstone of corporate reputation in the manufacturing industry. Therefore, we are constantly pursuing excellence and continuously improving product quality management systems to ensure that each product is designed to meet high standards of safety and quality requirements throughout design, production, and sales. In addition, we are committed to enhancing user experience through enhanced research and development and innovation, and to providing clients with more intellectually responsible products. Control over the safety and quality of products throughout their life cycle is part of our commitment to sustainable development and our unwavering dedication to user health and safety.

7.4.2 Strategies

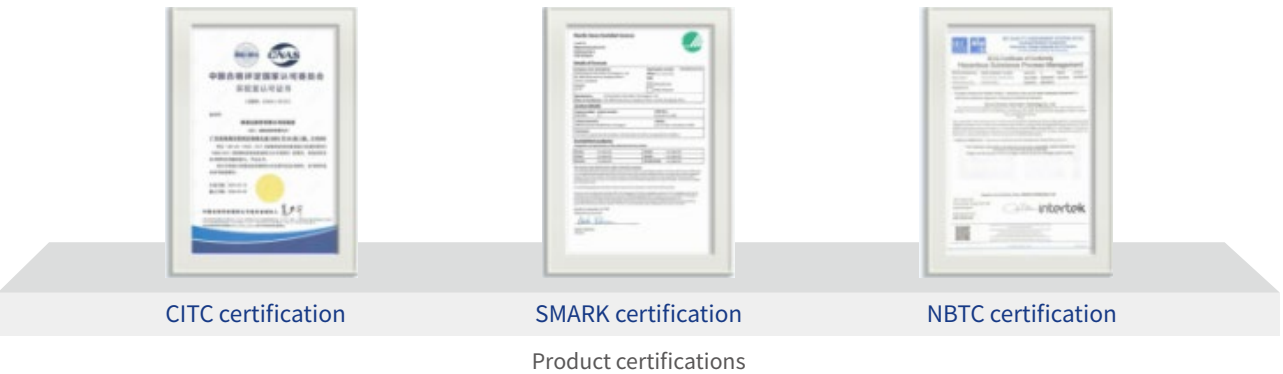
Ninestar adhered to the *Product Quality Law of the People's Republic of China*, and *Quality Management Systems - Requirements - GB/T19001-2016 Application Guidelines*, and developed the *Quality, Environment, Occupational Health and Safety Management Handbook and Total Quality Management System* based on these standards. Furthermore, each subsidiary has refined these guidelines based on their specific business and product requirements, establishing Lean Quality Management departments to implement internal quality management systems such as the *Product Inspection and Control Procedures* and the *Mass Production Quality Management Procedures*. This ensures comprehensive quality control throughout the entire product lifecycle, from trial production and inspection to mass production, sales, and after-sales service - from "cradle to grave" - guaranteeing product consistency and reliability. During the Reporting Period, Ninestar subsidiaries established user experience teams to incorporate customer feedback into new product development and design, creating a positive feedback loop.

Our product responsibility management strategy centers on risk management, policy building, and objective setting and highlights process control, regular compliance inspections, and quality spot checks to implement product responsibility management on all fronts and protect consumers' rights and interests.

7.4.3 Actions and practices

7.4.3.1 Product quality safety certifications

All our major subsidiaries have gained the ISO 9001 quality management system certificate to ensure standardized and systematic quality control of products. In addition, the products of some of our subsidiaries have passed several international security certifications, such as the EU CE Certification, EMC Certification, China Environmental Labeling Certification, UKCA Certification, EU RoHS Certification and Nordic Environmental Label Certification, fully satisfying the laws and regulations on products and services. Our laser printer products have passed product certifications related to electrical safety, electromagnetic compatibility (EMC), and energy efficiency in 42 countries and regions, fully demonstrating the high reliability and safety of our products in the global market, as well as our capabilities to adapt our products to diverse international standards and regulations.



In terms of automotive chip products, our diverse categories, such as compatible microcontroller units (MCU), ultrasonic transducers and signal processors for automobiles, have passed multiple international authoritative certifications, including but not limited to the ISO 26262 Functional Safety Management System Certification, EU Electromagnetic Compatibility (CE-EMC) Certification, RoHS Compliance, and REACH chemical regulation testing. Additionally, the products obtained 13 AEC-Q100 Grade 1/Grade 2 reliability certificates, and we have achieved mass production for all these products, demonstrating our industry-leading product safety and reliability in automotive electronics.

In terms of compatible consumables, our products have passed several international certifications, including Nordic Environmental Label Certification and IECQ Certification, recognizing our outstanding performance in meeting quality and environmental standards. In addition, our subsidiary, Ninestar Information Technology, won the Laboratory Accreditation Certificate from the China National Accreditation Service for Conformity Assessment (CNAS), fully demonstrating our professional competence and high-standard requirements regarding our quality control system.

7.4.3.2 Quality culture and process control

During the Reporting Period, Ninestar and its subsidiaries comprehensively improved the quality of their products and services around internal systems such as the *Quality Risk Assessment Process*, from the organizational framework, staff quality awareness, quality tools, etc.

Organizational restructuring

- The Ninestar subsidiaries, under the Department of Quality Management, have added a user experience group designed to accurately identify and dismantle user feedback and incorporate it into new product development and design. We simulate application scenarios of customers and continuously grind our products to meet the quality needs of all types of customers.

Quality awareness of staff

- We were actively engaged in training in product quality, procurement quality, and service quality, covering the manufacturing, procurement, and after-sales departments.



In 2024, Ninestar conducted a company-wide Quality Month campaign. Within our quality management system, we actively encouraged employees to develop a sense of personal responsibility for quality, shifting their attitudes from passive compliance to proactive ownership. We promoted a "Do It Right First Time" quality culture through various activities, including quality awareness training, quality control standards education, and the sharing of quality improvement case studies. These activities effectively stimulated employee initiative and active participation, comprehensively improved product quality and work efficiency, and continuously enhanced quality awareness across the workforce. Furthermore, we implemented new quality tools, CPK and FMEA, as implementation standards to meet increasing regulatory and market demands for product quality, ensuring consistent product quality.

7.4.3.3 R&D and innovation

The Ninestar Group places R&D and innovation at the heart of its development philosophy. Since its inception, Ninestar has been working on in-depth research and innovation in products and services. Our R&D team has worked tirelessly to integrate innovative technologies into products with the aim of providing a more efficient and convenient printing experience. From our initial single product offering to our current comprehensive product line, our technological innovations span diverse areas, including test paper refurbishment, remote WeChat printing, and energy-saving and consumption reduction, consistently meeting user needs and enhancing user experience. We are committed to delivering high-quality, reliable products through trusted technology, providing users with more efficient, convenient, and economical printing solutions.

Innovative talent development

Ninestar aims to collaborate with talented individuals who share our vision. Therefore, we prioritize the selection, development, and appointment of innovative talent:

Selection

During the Reporting Period, Ninestar built a rigorous talent selection and development system, clarifying the criteria for identifying innovative talent and establishing specific, quantifiable selection criteria. Through external recruitment and internal development programs, we continually infused our R&D team with fresh talent.

Development

Ninestar emphasizes cultivating innovative thinking and practical skills. By providing customized development plans, we ensure that each employee has a personalized growth trajectory. We also offer training related to product branding and technical modules, increasing the precision and efficiency of talent development while respecting individual employee growth paths.

Incentives

Ninestar attaches great importance to the cultivation of research and development talent. Ninestar places a high priority on cultivating R&D talent. During the Reporting Period, we established over 20 active and effective incentive programs, encompassing the *R&D Technology Innovation Incentive Plan*, the *Group - Patent Technology Innovation Incentive Method*, the *Project Incentive Management Measures*, and the *Proposal Reward System*, among others. These programs utilize both material and non-material incentives to stimulate innovation within research teams and individuals. Furthermore, Pantum established the *R&D Reserve Fund System*, stipulating that an R&D reserve fund be accrued annually at a rate of 3% to 6% of sales revenue. The finance center submits monthly accruals to the General Manager for approval based on R&D needs and the Company's operating conditions.

Through scientific selection and customized development programs, we fully unleash the innovative potential and enthusiasm of our employees, continuously driving technological innovation within the Company.

Furthermore, regarding students, Geehy Microelectronics, guided by policies such as the *Technical Committee Management System*, the *Technical Expert Management System*, the *Government Talent Application and Subsidy Management System*, and the *University Student Mentor Management System*, has launched over 100 joint university-enterprise projects and hosted a chip design competition. These initiatives are dedicated to cultivating a new generation of talent (new chip force) for the development of the national integrated circuit industry.



Geehy chip design competition

Technological innovation and innovation strategy planning

Ninestar recognizes that technological innovation is the core driving force of enterprise development and consistently prioritizes research and development, and application of cutting-edge technologies as a key strategic objective. In 2024, with the goal of "promoting the integrated development of China's independent printer industry chain", Ninestar achieved the following innovative breakthroughs:

Case

Pantum released its A3 laser copier, furthering the evolution of the printing industry

In May 2024, Pantum held the "New Breakthrough in Chinese Printing-Pantum Strategy Conference and Launch Ceremony for China's First Fully Independent A3" at the Yanqi Lake International Convention & Exhibition Center in Beijing. At the conference, Pantum officially launched China's first fully independently developed A3 laser copier, a product of several years of research and development. This device boasts core components with completely independent intellectual property rights, including the printer engine, the SoC main control chip, and the LSU laser scanning unit. According to IDC data, Pantum's newly launched A3 series products occupy mainstream speed segments in the market, covering 75% market share. Their performance parameters are among the best in their class, providing government and enterprise users with efficient, intelligent, stable, and economical printing solutions.

A3 monochrome multifunction printer

Pantum strategy conference

Case Geehy Launched G32A1465 series automotive compatible MCUs, driving the next level of intelligent driving

In July 2024, Geehy announced the official launch of its new G32A1465 series of automotive compatible MCUs, designed to meet the growing demands of intelligent driving applications. Built for increasingly computationally intensive applications, the G32A1465 series integrates a rich set of communication interfaces and analog peripherals to simplify system design, enabling rapid improvements in real-time control processing performance, safety, and reliability for customer applications. These MCUs operate efficiently and reliably across a wide temperature range of -40° C to 125° C, with a maximum operating frequency of 112MHz at 1.25 DMIPS/MHz. Furthermore, the G32A1465 series offers three scalable operating modes - low-power run, fast run, and stop - making them suitable for a variety of automotive applications, including BMUs, BCMs, charging stations, smart cockpits, seat controllers, HVAC systems, T-BOXes, and automotive lighting.



G32A1465 series automotive compatible MCUs

Simultaneously, we actively explore the integration of industry, academia, and research. During the Reporting Period, Ninestar's subsidiary Geehy collaborated with over 20 universities through various initiatives, including joint research projects, design competitions, technical forums, and the establishment of a developer community. These efforts aim to attract talent and enhance the development capabilities of our internal R&D teams. We also leverage regular participation in international exhibitions to identify customer needs and improve our customized design capabilities.



Geehy developer community



Geehy in an international exhibition

7.4.3.4 Intellectual property and patent protection

Ninestar Group places a high priority on intellectual property (IP) protection. We have implemented a comprehensive IP risk management strategy to address potential risks related to patents, copyrights, and trademarks. IP risk assessment is integrated into the workflows of all business departments and modules, and a dedicated department is responsible for document review for key projects. By conducting risk assessments and identification at each stage of the product lifecycle, we develop effective risk mitigation plans and generate assessment reports to ensure effective prevention and control of IP risks.

IP training

We conducted systematic training for management and employees on IP protection. R&D personnel received education on risk prevention, while management personnel were briefed on copyright, patent, trademark, and advertising laws. During the Reporting Period, Ninestar established an online learning platform for employees to cultivate IP awareness and protection capabilities.

Intellectual property incentive

Deeply committed to innovation, Geehy Microelectronics has established an intellectual property (IP) incentive policy based on the *Personal Growth Point Management Regulations* and the *Intellectual Property Incentive Measures*, providing incentives to patent holders involved in over 100 joint university-enterprise projects. Zhuhai National Resources & Jingjie Printing Technology Co. Ltd., a Ninestar subsidiary, offers tiered bonus incentives for patent applications and technical contributions, and conducts promotional activities to foster an innovative mindset. Through cultural promotion and incentive policies, we significantly stimulate the team's enthusiasm for innovation and enhance overall innovative capabilities.

Geehy University Program Dedicated to cultivating a new generation of talent (new chip force) for the development of the national integrated circuit industry

20+

Year launched

20+

Partner universities

100+

Joint university-enterprise projects

100+

Academic research patents

Geehy University Program - Intellectual Property Incentives

7.4.3.5 Listening to customer feedback

Ninestar Group considers customer feedback a crucial driver of its progress. We regularly conduct customer satisfaction surveys, valuing and carefully considering each user's opinion to optimize our products and services and ensure they meet customer needs and expectations. In 2024, we conducted customer satisfaction surveys through various channels, including online questionnaires with incentives, to gather extensive user feedback. We are committed to continuously improving the quality of our products and services to reward our customers' trust and loyalty.

In 2024, Geehy refined its after-sales service system with the *Customer Technical Support Management Process*, clarifying the responsibilities of application engineers, field service engineers, and other personnel involved in handling customer complaints. This process also establishes clear criteria for determining the validity of quality complaints and defines procedures for addressing issues without immediate solutions. Customer satisfaction with after-sales service was assessed through questionnaires covering six dimensions, including the comprehensiveness of service and the timeliness of responses to complaints. Seven customers were surveyed, resulting in a 100% satisfaction rate. A broader survey revealed that 95.2% of Geehy's customers rated their satisfaction as either "very satisfied" or "satisfied" for the year, with only 4.8% expressing "moderate" satisfaction, indicating high overall customer satisfaction. Furthermore, we conducted follow-up surveys with all customers who expressed "moderate" satisfaction or dissatisfaction.

Furthermore, G&G received the first nationally approved, and industry-wide certification awarded by the Ministry of Commerce "Five-Star After-Sales Service Certification".



Five-Star After-Sales Service Certification

Case Service express reaches 100 cities in 10 provinces

On June 28, 2024, G&G officially launched its "Service Express Reaches 100 Cities in 10 Provinces" campaign, with the first stop in Zhuhai. G&G's team of technical service engineers provided comprehensive inspections and maintenance for nearly one hundred printing devices at local hospitals and community health service centers. They addressed user issues related to printing equipment and consumables, offering professional advice and guidance. The team patiently listened to customer feedback, provided on-site demonstrations and operational explanations to help users optimize their equipment usage.



Scene of the "Service Express Up Close" event

7.4.4 Metrics and targets

Targets	Progress
<ul style="list-style-type: none">Continue to lower the product rework rateMake service system management more matureImprove user experienceIntensify IP protection	<ul style="list-style-type: none">We carried out the Quality Month activity to promote the quality culture of "Do It Right The First Time"Zero products were recalled for safety or health reasons during the Reporting PeriodOur major products of the three principal business sectors passed a number of international security certificationsAn annual customer satisfaction survey was conductedDuring the Reporting Period, we conducted multiple IP training sessions with over 1,485 participants, and we filed 1,013 patent applications and were granted 820 patents globally. As of the end of the Reporting Period, we held 6,234 patents and 8,102 intellectual property rights, covering products, technologies, and services.

7.5 Privacy and Information Security

7.5.1 Concept

Ninestar is committed to the responsible use and security of personal information and other data, integrating privacy protection and security-by-design principles into our products and services. We leverage technological safeguards, establish robust governance frameworks, and drive continuous improvement to build a comprehensive, dynamic, and sustainable information security system for the Company.

7.5.2 Strategies

Ninestar strictly complies with relevant laws and regulations, including the *Data Security Law of the People's Republic of China* and the *Cybersecurity Law of the People's Republic of China*. We have developed and implemented a series of policies and guidelines, including the *Personal Information Protection Management Measures*, the *Personal Information Protection Compliance Guidelines*, the *Confidentiality Management System*, the *Emergency Management Regulations of the Information Management Department*, and the *GDPR Compliance Guidelines*. These documents define management standards for each stage of information processing and comprehensively implement safeguards for information security and privacy protection.

Ninestar adheres to the principle of "data minimization" and strictly restricts data access levels. We conduct regular security audits and risk assessments. Quarterly, we engage professional third parties to perform IT audits of key departments, and annually, we conduct company-wide internal audits. To address potential information security risks, we have established an emergency response mechanism. By simulating various information security incident scenarios, we further enhance the Company's information security emergency response capabilities.

7.5.3 Actions and practices

7.5.3.1 Improved information security management system

Ninestar has established a dedicated Information Security Management Committee, composed of professionals in the field of information security. The Committee is responsible for coordinating the development of information security management systems for all of the Group's subsidiaries, ensuring the effective protection of the Company's information assets and the orderly implementation of information security initiatives, fostering a secure and reliable information environment.

We continuously implemented, maintained, and improved the Company's information security management system. Several Ninestar subsidiaries have obtained Level 3 Information Security Classified Protection Certification and ISO 27001 Information Security Management System Certification. To ensure continued compliance with security standards, we also engage external organizations to conduct annual ISO 27001 audits of major subsidiaries every year. This year, Pantum updated its ISO 27001:2022 certificate, providing strong support for the Company's information security.



7.5.3.2 Reinforcing the development of the information security system

We are committed to building a comprehensive, multi-layered information security system. To enhance overall information security, we employ a range of integrated measures, including physical access control, application system access control, and network security enhancements. These measures effectively prevent and mitigate various information security threats, providing robust security for the Company's business operations and customer data.

Physical access control

We have established a monitoring system. Through monitoring, we implement supervision and traceability for the areas with different security levels, such as office areas and workshops. We have also developed zoned and hierarchical management and control for personnel, set up different access control areas for different personnel, containing access control systems, metal detection doors and illegal entry alarms, etc.

Application system access

We have deployed WAF. We have required encrypted transmission of sensitive information and mask sensitive information content based on different business scenarios. We have activated relevant access permissions to application systems by making an application and review according to the responsibilities and office demands of staff. Subject to the permissions, administrators access systems through the fortress computer, and external users access our internal network remotely through VPN and VDI, thus minimizing user permissions.

Network security enhancement

We have built a company-wide security domain, implemented three-network isolation, and assigned network access permissions based on responsibilities. We have adopted dual redundant links to prevent potential external attacks. We have also established a threat detection system, simulating vulnerabilities to attract attackers and collect information for proactive defense. Additionally, we utilize situational awareness and early warning platforms to monitor abnormal conditions and provide timely alerts.

Security hardening

We have launched a system vulnerability scanning platform to enhance our vulnerability detection and verification capabilities and strengthen our ability to mitigate risks. We are also optimizing our patching platform and anti-virus platform, facilitating timely communication of patch update requirements between departments, and ensuring effective vulnerability remediation, thereby comprehensively enhancing system security and stability.

Simulated attack and defense drills

We engaged an information security vendor to conduct simulated attack and defense drills. This allowed us to evaluate the effectiveness of the Group's information security infrastructure from a third-party perspective and to promptly address any vulnerabilities identified.

During the Reporting Period, Ninestar experienced **no** legal or litigation events related to information security or privacy protection.

7.5.3.3 Training on information security and privacy protection

Ninestar enhances network security awareness among all employees through various training and publicity activities, including email phishing exercises, information security knowledge competitions, and daily information security reminders. We provide specialized information security training and assessments for new employees. We also engage external professional organizations to conduct regular thematic training sessions for employees across various departments. We use online channels to disseminate information on information security laws and regulations, cybersecurity basics, information classification and confidentiality, and internal communication guidelines, reinforcing the importance of information security and privacy protection among all employees.

This year

We conducted a total of

4

information security-related training sessions

There were

3,031

participants

7.5.4 Metrics and targets

Targets	Progress
<div><div>➤ Three-year objective: Perform refined security management of the Group, intensify software and network security management, and carry out audits of databases and codes</div><div>➤ Five-year objective: Realize data grading and classification, continue to improve the "three center in two cities" architecture, and upgrade the hybrid cloud architecture deployment</div><div>➤ In the following three to five years: Expand cloud and AI security control from the aspects of network security, application security, system security, terminal security and physical security, in order to support and facilitate our business development</div></div>	<div>Special audits were conducted annually with the target achieved.</div>

7.6 Occupational Health and Safety

7.6.1 Concept

We place the occupational health and safety of our employees as a top priority, continuously enhancing our occupational health and safety management system and strengthening our ability to respond to risk incidents. We are committed to providing a healthy, safe, and zero-injury workplace for all employees.

7.6.2 Strategies

We strictly comply with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Work Safety Law of the People's Republic of China*, the *Provisions on the Administration of Occupational Health at Workplaces*, and other applicable laws and regulations. We have established safety management systems, including the *Occupational Health Management System*, the *Occupational Hygiene Management System*, the *Occupational Hazards Management System*, and the *Hazardous Chemicals Management and Usage System*. We have built a dual prevention mechanism of hierarchical safety risk control and hidden hazard investigation and management, effectively preventing major and severe safety incidents. Throughout the year, we have continuously improved our occupational health and safety management system. Based on actual production conditions, we have introduced new safety management regulations, such as the *Regulations on Hazardous Operations Management*, the *Fire Safety Implementation System*, and the *Occupational Disease Hazard Prevention Responsibility System V3*, all of which are strictly implemented by each department in accordance with regulatory requirements.

We have established a Group Safety Committee Office responsible for coordinating all matters related to occupational health and safety production. In addition, we have set up dedicated safety management teams in our key subsidiaries to oversee daily safety management. Regular safety management meetings are held on a weekly, monthly, and quarterly basis to guide working groups in conducting daily work safely and orderly.

To implement safety production responsibilities, we have adopted an all-staff accountability system, requiring personnel at all levels to sign safety responsibility agreements. We have standardized the appointment procedures for key safety personnel and safety management staff, and we have procured professional insurance products such as safety production liability insurance and forklift insurance to protect employees' health and safety.

We are actively promoting ISO 45001:2018 Occupational Health and Safety Management System certification across our major subsidiaries. As of now, several subsidiaries, including Pantum Electronics, Ninestar Information Technology, and the Zhuhai Branch, have successfully obtained this certification. Meanwhile, we are advancing the application for Level 2 Certification of Work Safety Standardization Enterprises. We have conducted a comprehensive review of the existing safety management system and formulated improvement measures based on the ISO 45001 standards and recommendations from professional certification bodies.



7.6.3 Actions and practices

7.6.3.1 Annual safety management priority initiatives

Each year, we proactively carry out a wide range of safety management initiatives, comprehensively strengthening the protection of employees' health and safety from aspects such as facilities and equipment, workplace environment, personal physical and mental health, and the enhancement of safety awareness.

Provision of safety equipment

To provide employees with a healthy and safe working environment, we set access control cards and face recognition for restriction in a bid to strictly control the use of facilities by employees; provide necessary labor protection consumables for employees who need them, and install 24-hour surveillance cameras to identify dangerous disciplinary violation; use ventilation facilities and noise-reducing facilities and take other technical measures for prevention of occupational hazards; and furnish a medical room, eyewash equipment and other emergency facilities for occupational hazards.

Health examinations of employees

We regularly organize health examinations for employees, offering free occupational health checkups before employment, during employment, and upon resignation. Special examination programs are provided for employees exposed to hazardous factors. Potential occupational disease risks are proactively identified based on trend analysis of health examination data.

Regular safety inspections

We conduct regular on-site inspections to identify potential safety hazards: production department safety officers carry out daily self-inspections and corrections, safety management teams drive quarterly inspections led by principal responsible persons, and the safety supervision department organizes monthly special inspections covering areas such as noise control, hazardous chemical management, and lightning protection inspections of buildings. Targeted management measures and permanent management requirements are established for major risk sources, with deadlines for rectification and responses.

Prevention and control of occupational diseases

Every year, we engage professional testing agencies to assess occupational hazard factors in production sites and implement rectifications based on evaluation recommendations. This year, we carried out occupational hygiene improvement projects in production sites, addressing occupational hazards such as noise, toluene, laser radiation, and dust.

Special safety inspections



We conduct quarterly special inspections for major hazardous sources, employing third-party safety service agencies to inspect fire safety, special equipment, occupational hygiene, dust removal systems, and more. We carry out risk assessments for new equipment or process changes and implement targeted corrective and risk response measures, including formulating improvement plans, adopting control measures, continuously monitoring and providing feedback, and conducting periodic re-evaluations to ensure the effectiveness of risk management measures.

Safety culture promotion



We have formulated documents such as the Administrative Provisions on Work Safety Education and Training and Employment with Certificates and conduct a variety of activities, including the Safety Production Month, Fire Safety Publicity Month, various emergency drills, and safety training sessions on dust explosion prevention, special operations, and emergency rescue. New employees receive three-level safety education training. Safety management personnel undergo annual certified occupational hygiene management training. Employees exposed to hazards receive specialized annual occupational health education. In addition, a monthly employee safety conference is held to promote knowledge on occupational disease prevention.



Special safety inspections



Safety production month activities

Occupational safety management performance data



7.6.4 Metrics and targets

Targets	Progress
<ul style="list-style-type: none">➤ No deaths, fires, explosions, or other major accidents➤ No accidents related to special equipment➤ No industrial safety production accidents➤ No serious injuries	During the Reporting Period, there were no fatalities, fires, explosions, or other major accidents; no accidents involving special equipment; no industrial accidents; no serious injuries; and the incidence rate of occupational diseases was zero.
<ul style="list-style-type: none">➤ The incidence rate of occupational diseases is zero➤ Promotion of standardization of safety culture construction	Full review and improvement of existing safety management systems to ensure compliance with ISO 45001 standards.



Emergency rescue training



Emergency evacuation drill

7.7 Community Philanthropy

7.7.1 Concept

We remain continuously committed to and actively engaged in public welfare, with the concept of "Mutual Creation, Mutual Sharing" deeply embedded in our corporate philosophy. We proactively assume and actively respond to social responsibilities, staying closely aligned with national development strategies and continuously creating positive impacts in local communities.

7.7.2 Strategies

With a profound sense of national and social responsibility, we regard the fulfillment of corporate social responsibility as a long-term strategic mission. The Company has established and implemented the *Ninestar Charity and Public Welfare Management System*, building a structured, systematic, and procedural framework for corporate social responsibility, that ensures charitable and public welfare activities are conducted in an orderly and effective manner.



7.7.3 Actions and practices

7.7.3.1 Educational assistance

Recognizing the critical importance of education, we are committed to fulfilling our social responsibility through continuous educational assistance efforts, supporting institutions at various levels, and contributing to society's future development.

Support for higher education institutions

We made phased donations to the Lanzhou University Education Development Foundation and established the "Ninestar Love Program" under the Foundation to support Lanzhou University's initiatives in culture, education, and environmental protection. As of the end of the Reporting Period, a total of RMB 8 million had been paid out.



As of the end of the Reporting Period, a total of **8 million** RMB had been paid out



"Ninestar Love Program" donation ceremony



Nanyang Institute of Technology donation ceremony

In 2024, we donated 735 Pantum printers to Nanyang Institute of Technology to enhance teaching and office efficiency, alleviate the shortage of printing resources at the university, and support the development of its education programs.

Furthermore, we made phased donations totaling RMB 1 million to Xidian University to support the construction of the university's Future Information Technology Innovation Research Building and promote its innovation research and talent development efforts in the field of information technology. As of the end of the Reporting Period, RMB 700,000 had been paid out.



Information Technology Innovation Research Building

Support for primary and secondary schools

In 2024, we donated 39 Pantum printers to Chishui No.1 Middle School in Guizhou Province, aiming to improve teaching conditions and support the development of secondary education. We also donated RMB 30,000 to Guangchang Primary School in Zhuhai City to upgrade teaching facilities.

Additionally, we established a scholarship fund of RMB 200,000 at Yiping Primary School in Henan Province to assist outstanding students from economically disadvantaged families, safeguard their right to compulsory education, and support the diversified development of excellent students. As of the end of the Reporting Period, RMB 20,000 had been paid out.

7.7.3.2 Rural revitalization

To foster reading abilities and meet the reading needs of rural children, we cumulatively donated approximately RMB 700,000 to the Nanyang Charity Federation to establish the "Love Reading Corner" project. As of the end of the Reporting Period, 313 reading corners had been established across Nanyang, Henan Province, equipped with 21,910 books covering subjects such as natural sciences, fairy tales, social humanities, picture books, and classics.



Love Reading Corner

7.7.3.3 Environmental protection actions

Pursuing green low-carbon development, Ninestar is always on the way. Since joining the Society of Entrepreneurs and Ecology Conservation as a member in 2014, we have been committed to the mission of "Green Technology, Sustaining Life on Earth". We have participated in various ecological projects such as the "One Hundred Million Ammodendron Trees", aiming to plant 100 million ammodendron trees and restore 2 million mu (1 mu is equal to approximately 666.67 square meters) of vegetation in Alxa League, thereby improving the local ecological environment, curbing desertification trends, and enhancing the living standards of local herdsman with the derivative economic value of these trees.

7.7.4 Metrics and targets

Targets	Progress
<p>➤ To promote community development and carry out public welfare activities every year in fields which may include educational assistance, environmental protection, health care, etc.</p>	<p>We actively fulfilled social responsibility and undertook a series of public welfare initiatives, including educational assistance, community support, rural revitalization, and environmental protection actions.</p>



08 Environment

8.1 Green Products

8.2 Electronic Waste Recycling

8.3 Energy Management

8.4 Emissions and Waste Management

8.5 Water Resources Management

8.6 Climate Change Tackling

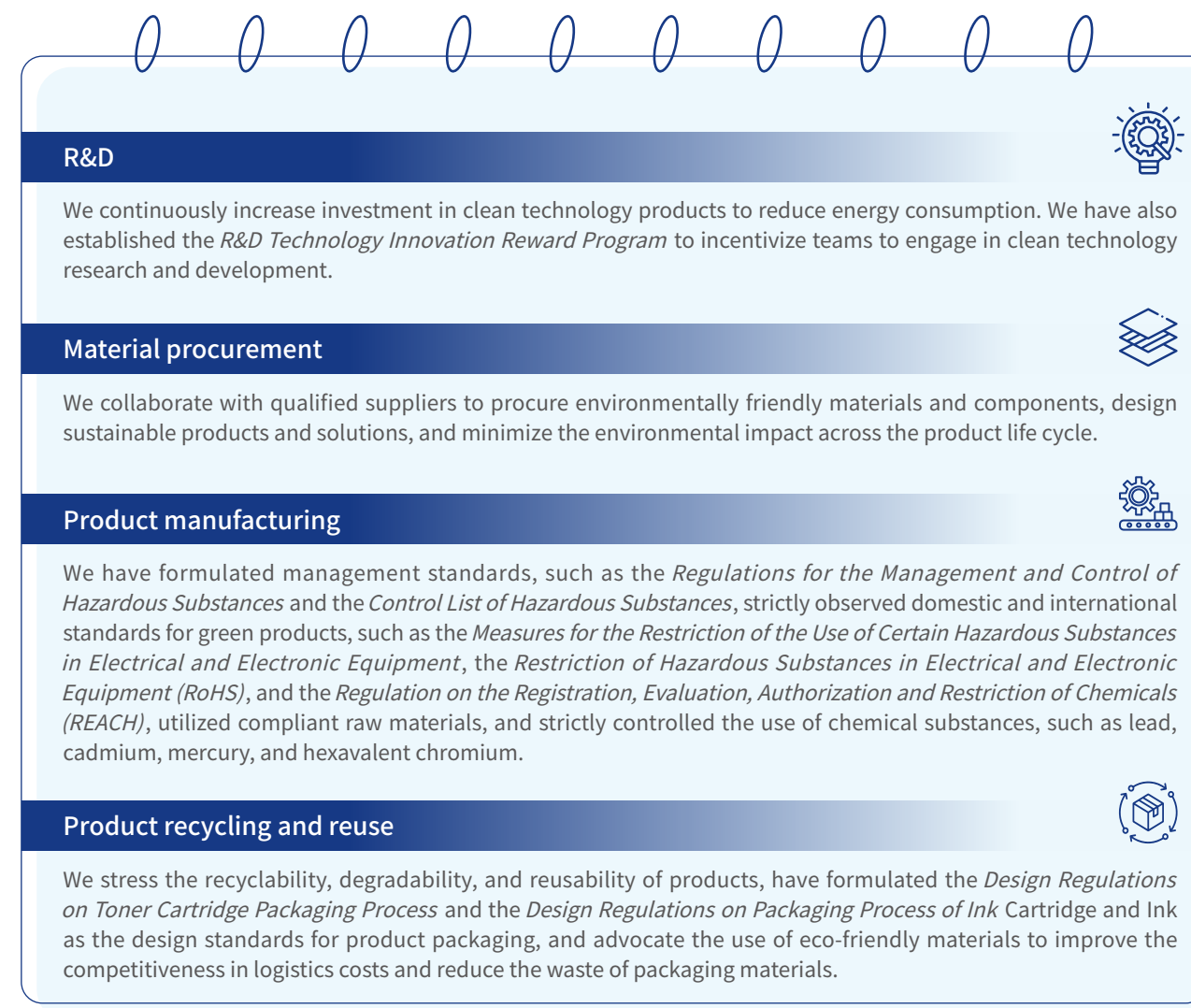
8.1 Green Products

8.1.1 Concept

We uphold the philosophy of full life-cycle environmental management, integrating the concepts of green innovation and circular economy into all stages, including design, manufacturing, transportation, and recycling. We regard cleantech innovation as one of our core strategies, continuously increasing investment in and the application ratio of environmentally friendly materials and clean technologies and deepening the application of environmental and energy solutions across all business lines.

8.1.2 Strategies

We have established a systematic green management system covering the entire product life cycle, encompassing R&D, procurement, manufacturing, and recycling. Through improving regulations and increasing R&D investment, we implement green product management.



8.1.3 Actions and practices

8.1.3.1 Management of R&D, and sales of clean technology products

We continuously increase R&D investment in the field of clean technology. We plan to invest over RMB 500 million between 2024 and 2028, focusing on areas such as cleantech research and development, energy solutions, equipment upgrades, and low-power chips. We have simultaneously established a clean technology product database covering low-power energy-saving printers, Unismart devices, low-power chips, and high-efficiency compatible consumables. We have also promoted the clean technology concept within all R&D departments, emphasizing green product innovation and application.

Case Remanufactured integrated ink cartridges: combining performance and environmental sustainability


Today, as more countries and regions promote bans on single-use ink cartridges, the printing industry is moving towards sustainable development. In response, Zhuhai National Resources & Jingjie Printing Technology Co., Ltd. has launched remanufactured integrated ink cartridges for the Americas and Asia-Pacific markets, integrating environmental concepts with outstanding performance.

Vivid colors: Utilizing high-quality, eco-friendly ink formulas to ensure clear and vivid text and images;

Environmental remanufacturing: Designed according to circular economy principles, the products can be reused multiple times, significantly reducing plastic waste emissions and helping enterprises and individuals achieve green office goals;

Stable compatibility: Ensuring smooth and even ink flow, highly compatible with various printing devices, effectively avoiding clogging and leakage issues, and extending product service life.



Case

Optimization plan for toner cartridge transfer efficiency

During the toner cartridge design optimization process, we precisely adjusted key components such as the developer roller (DR) rubber material, doctor blade (DB) operating parameters, and organic photoconductor drum (OPC) sensitivity. Meanwhile, we adopted high-transfer-efficiency toner, successfully increasing toner cartridge transfer efficiency by 47%. These optimization measures have not only effectively reduced the workload of waste toner cleaning and improved the end-user experience but also significantly enhanced the environmental performance and product life cycle.

Meanwhile, we are committed to developing high-efficiency energy solutions for household products, creating low-energy-use scenarios for users through the development of clean technology products.

Energy efficiency standards

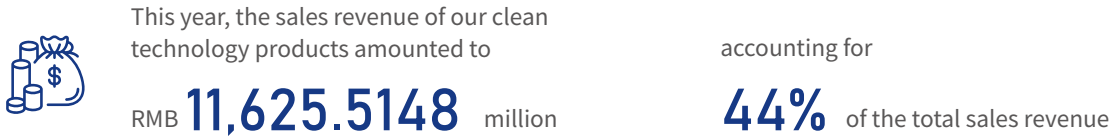
- Four newly developed products have been certified by ENERGY STAR;
- Our branded printer series has passed the China Energy Conservation Certification from the China Quality Certification Centre (CQC) and reached the China Energy Efficiency Level Standard Level One or Level Two.

Energy-saving and consumption-reduction technologies

- Using advanced prism and electronic chip detection technologies to meet higher technical requirements and reduce product operating energy consumption;
- Innovating the integrated circuit design of more than 10 types of wafer products, effectively reducing wafer area and achieving lower energy consumption.

We have established a systematic clean technology product management system, strategically developed clean technology products, and applied high-efficiency energy solutions to further increase product sales. In 2024, the sales revenue of our clean technology products amounted to RMB 11,625.5148 million, accounting for 44% of the total sales revenue.

Highlight data



Case

G&G laboratory: industry-leading quality built on authoritative standards

The G&G Toner Cartridge Laboratory is an industry-leading laboratory recognized by the China National Accreditation Service for Conformity Assessment (CNAS). It is also the laboratory with the broadest testing scope, the most comprehensive experimental projects, and the most certifications in the industry. Every toner cartridge we sell must undergo at least 16 rigorous tests, from raw materials to finished products and delivery to users. Each test must comply with national standards, covering parameters such as toner softening point temperature, hazardous element content, and fixing fastness, ensuring product quality and environmental compliance.



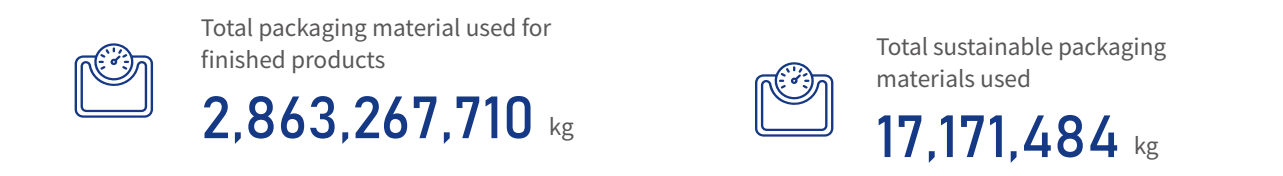
8.1.3.2 Green product packaging and materials

Green product packaging

The selection of packaging materials is not only a matter of environmental protection but also a medium for conveying the values of a sustainable lifestyle. We focus on developing recyclable and biodegradable plastic-free packaging solutions to effectively reduce the carbon footprint and resource consumption across the full lifecycle.

- We optimize the lightweight design of packaging materials to ensure the safety of product transportation while effectively reducing energy consumption and carbon emissions during logistics.
- To meet the demands of different regional markets, we have introduced plastic-free packaging solutions such as honeycomb core paper bags and bubble paper to replace traditional EPE pearl cotton, thereby promoting the transition to plastic-free packaging.
- Through packaging standardization and integration, we reduce scrap rates; by adopting minimalist packaging designs, we effectively save space and material consumption; we also continuously reduce the use of auxiliary materials such as labels and instruction manuals.

As of the end of the Reporting Period,



We continue to optimize our packaging materials. During the Reporting Period, we achieved the goal of reducing the volume of our printer product packaging. Moreover, in line with our corporate strategy, we will gradually replace the current plastics in the shells of some products under mass production with a large proportion of recycled plastics with low mechanical property requirements. We will also progressively replace current packaging with renewable or bio-based materials, including the use of biodegradable pearl cotton in toner cartridge packaging. Furthermore, we continuously remove unnecessary packaging layers to save materials, reduce the use of auxiliary materials such as labels and instruction manuals, replace plastic film coatings on cartons with water-based varnishes, and substitute recyclable paper cards and paper bags for cushioning plastics.

Green product materials

We adhere to the principles of reduction and harmlessness in our use of environmentally friendly materials, giving priority to S1 raw materials and eco-friendly materials. During the year, through iterative improvements, our new eco-friendly ink pouch products successfully reduced their plastic content by more than 8%, with the proportion of recycled materials exceeding 25%.

In terms of material management, we updated the *Product Environmental Specification of Zhuhai Pantum Electronics Co., Ltd.* in 2024 to further strengthen the control of pollutants.

As of the end of the Reporting Period,

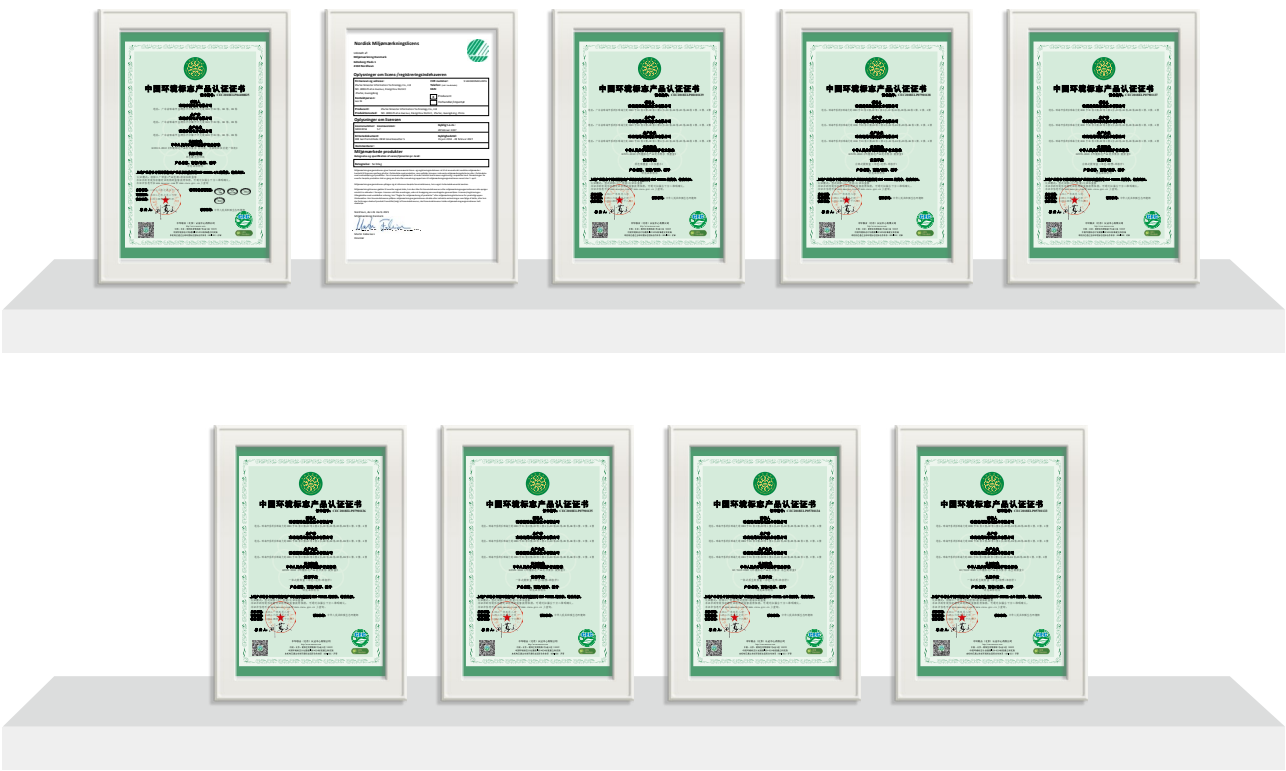
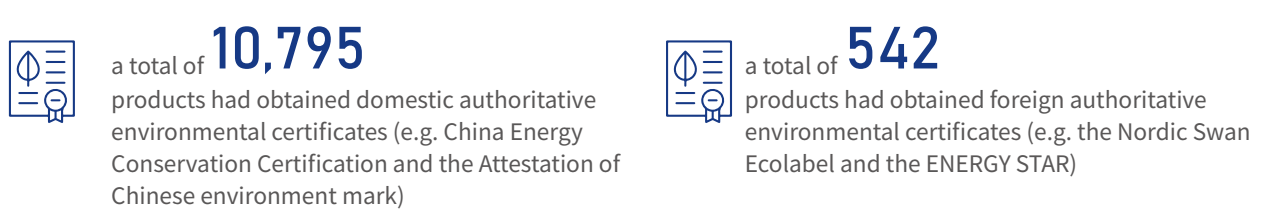


8.1.3.3 Green product certification

We are actively building a sustainable system of products and solutions and promoting green product certification. We strictly conform to domestic and international laws and regulations for green products, covering all processes from production to use to ensure that our products satisfy environmental standards. Several product lines from our subsidiaries have received environmental certifications, such as the "Attestation of Chinese environment mark", "IECQ QC080000", the "Nordic Swan Ecolabel", the "ENERGY STAR", and the certification of the "Forest Stewardship Council (FSC)", highlighting their outstanding performance in low toxicity, low hazardous emissions, and resource conservation.

We have established a complete Product Life Cycle Assessment (LCA) system, following the requirements of international standards ISO 14040 and ISO 14044, to systematically evaluate the environmental impacts of products during design, manufacturing, distribution, usage, and disposal. We have also implemented a comprehensive Hazardous Substance Free (HSF) management system, establishing an end-to-end environmental management mechanism from product design and supply chain management to product recycling, to ensure the environmental compliance and sustainability of our products throughout their lifecycle.

As of the end of the Reporting Period, among the Ninestar products on sale:



8.1.3.4 Enhance product service life

We enhance product reuse and capacity expansion through innovative product design. These design optimizations not only reduce production costs but also improve the reuse rate of products and components, effectively minimizing resource consumption and waste generation.

Case Pantum's Efficient Pro Series Laser Printer broke industry durability standards

In September 2024, Pantum launched the "Efficient Pro Series Laser Printer", which have received professional recognition for their breakthrough durability and extended lifespan. This series features two core advantages:

- Ultra-long lifespan**
Utilizing a full-metal frame design and highly wear-resistant components, the printers are equipped with a long-life drum unit supporting up to 25,000 pages, with commercial consumables supporting up to 11,000 pages. Their lifespan far exceeds the industry average, significantly reducing the frequency of device and consumables replacement for users.
- Outstanding stability**
Certified by CEPREI, the printers demonstrated continuous operation for over 20 days, printing 200,000 pages, with a paper jam rate as low as 0.02%. By innovatively adopting a tempered ball-bearing fusing assembly and NJT engine technology, the printers ensure long-term, stable performance.

After 17 years of independent R&D, Pantum has broken multiple technological barriers in the printer industry, achieving full independent control from key components to the complete machine, providing users with more durable and sustainable printing solutions.



Case G&G "High-Capacity Easy Refill" series optimized product lifespan

Our brand G&G launched more efficient and eco-friendly easy-refill toner cartridges in the industry and has continuously optimized product lifespan and recycling efficiency throughout product iterations. The newly introduced "High-Capacity Easy Refill" series offers a green and convenient experience featuring "easy refill", "cyclic printing", and "worry-free use".

Supports three refill cycles, significantly reducing per-page printing costs to RMB 0.009 yuan per page and effectively minimizing resource consumption;

Compared with the standard easy-refill toner cartridge, toner capacity is increased by 50%, boosting page yield by over 1,000 pages and extending the product lifecycle;

Equipped with a high-strength, wear-resistant drum core, achieving a blackness value of 1.45 at a professional level, delivering a clear and comfortable printing experience while ensuring durability and continuous usage.

In 2024, over 80% of our compatible consumable chip models supported device resetting via Unismart equipment, with all equipped chip models enabling device reset, thereby achieving efficient recycling and reuse of chips.

Case Chip reuse technology facilitates the circular economy

We focus on innovative breakthroughs in chip reuse technology. With continued R&D investment in Unismart and MINI series devices, we have expanded the coverage of resettable chip models and optimized firmware upgrade efficiency. In 2024, we plan to achieve the reset and upgrade of over 20 million printing consumable chips through the Unismart and Mini Smart device platforms, further enhancing chip recycling rates. In addition, we actively develop OEM chip reset technology and recyclable, eco-friendly compatible chip designs, providing solutions for chip reuse in the consumables recycling industry.

Moreover, the chip removal tool developed by us adopts an innovative dual-cutter design, supporting the safe removal and reuse of original toner cartridge chips, effectively reducing electronic waste generation.

8.1.3.5 Green production

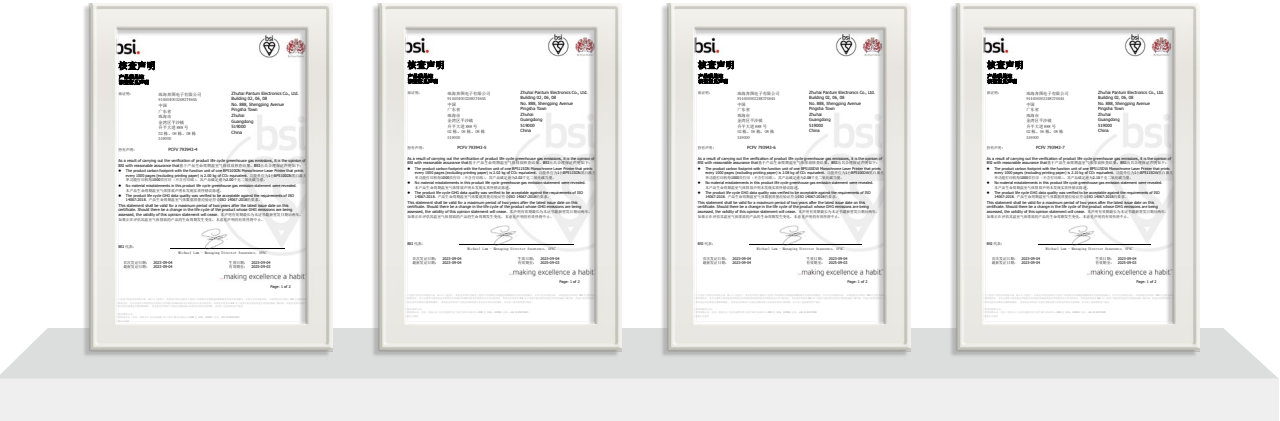
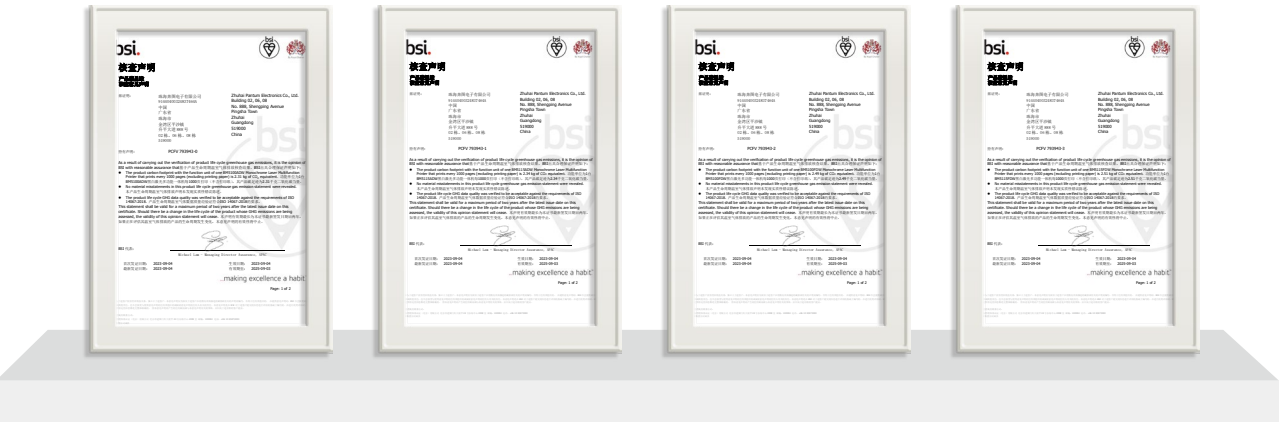
We uphold the philosophy of green manufacturing by continuously optimizing production processes through the adoption of advanced equipment and process technologies, thereby effectively reducing energy consumption and waste emissions. For details, see Section 8.3 Energy Management.

Our major subsidiaries have passed ISO 14001 Environmental Management Systems certification, fully integrating environmental management into daily operations and strategic planning. We strictly comply with environmental laws and regulations, effectively control environmental compliance risks, and maintain active communication on environmental topics with customers, suppliers, communities, and other stakeholders.

We continuously promote the construction of a green supply chain by selecting suppliers certified under the ISO 14001 Environmental Management Systems to ensure the quality and reliability of purchased materials and the environmental compliance of production processes.

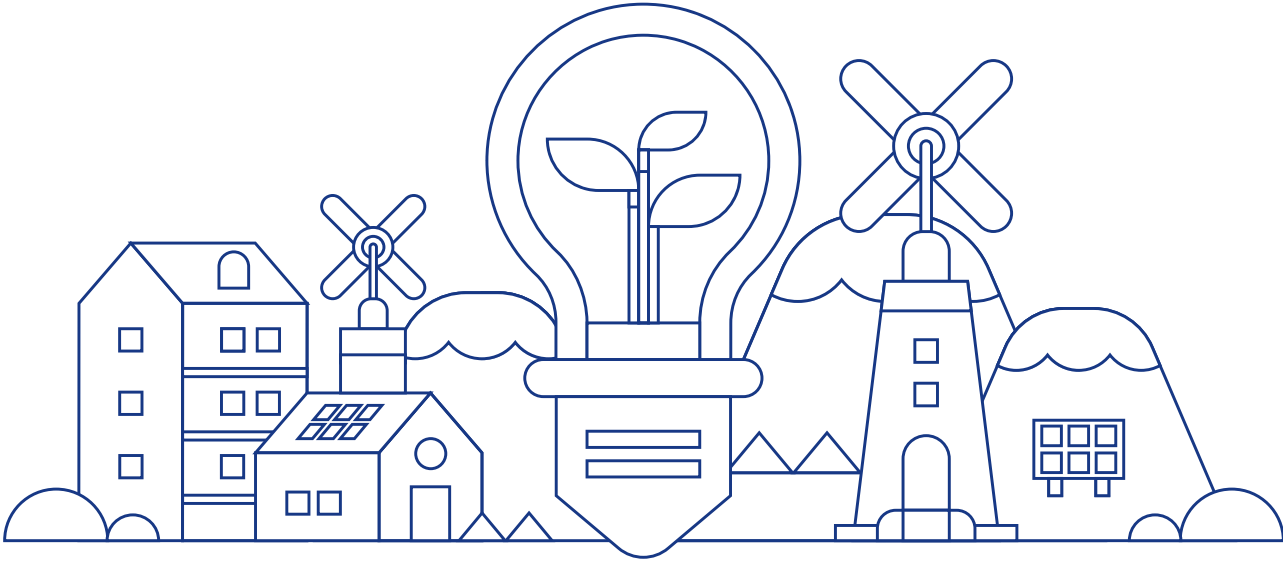
8.1.3.6 Carbon footprint certification

We actively promote product carbon footprint certification. Our Pantum 5103 printer, through hardware configuration and software algorithm optimization, has achieved high energy efficiency and a lower carbon footprint, successfully obtaining carbon footprint certification from the British Standards Institution (BSI). This certification reflects our commitment and efforts to reduce greenhouse gas emissions throughout the entire product life cycle. We will continue to increase investment in low-carbon product R&D and expand the coverage of products certified for their carbon footprint.



8.1.4 Metrics and targets

Targets	Progress
➤ Use of eco-friendly packaging materials	Gradually replacing current packaging in the shells of some products under mass production with a large proportion yet low mechanical property requirements with renewable or bio-based materials; using biodegradable pearl cotton in product toner cartridges.
➤ Development of green product materials	The new eco-friendly ink bag has reduced plastic content by more than 8%, and the proportion of recycled materials has exceeded 25%.
➤ Development of efficient energy solutions	In 2024, the sales revenue of our clean technology products amounted to RMB 11,625.5148 million, accounting for 44% of the total sales revenue.
➤ Product design optimization	Focused on extending the lifespan and recycling efficiency of printers, toner cartridges, and chips during product iterations, reducing resource consumption and waste generation.



8.2 Electronic Waste Recycling

8.2.1 Concept

We implement end-of-life management for our products by taking effective measures to ensure the standardized disposal and recycling of compatible consumables, used printers, and testing equipment, thereby reducing the negative environmental impact of electronic waste. Given that compatible consumables account for the largest proportion of recycled products, we focus on continuously improving the recycling management of this category.

8.2.2 Strategies

We carry out the recycling, disposal, and reuse of electronic waste across our global operations through a dedicated product recycling system.

- 1

Develop detailed electronic waste recycling plans and adopt a unified recycling mechanism for the collection and recycling of all proprietary and other products, with the Company conducting audits of e-waste recycling vendor;
- 2

Prohibit the export of electronic waste to non-OECD countries in line with international laws and regulations, such as the *Basel Ban Amendment* to the *Basel Convention* and the *Stockholm Convention*;
- 3

Restrict the use of persistent organic pollutants (POPs) and related hazardous substances in printer products. For instance, we practice refined management of halogen materials, such as brominated flame retardants (BFRs) and polyvinyl chloride (PVC);
- 4

Establish a comprehensive recycling system. For compatible consumables, we achieve the circular reuse of ink cartridges and toner cartridges through specialized sorting, cleaning, and remanufacturing processes.

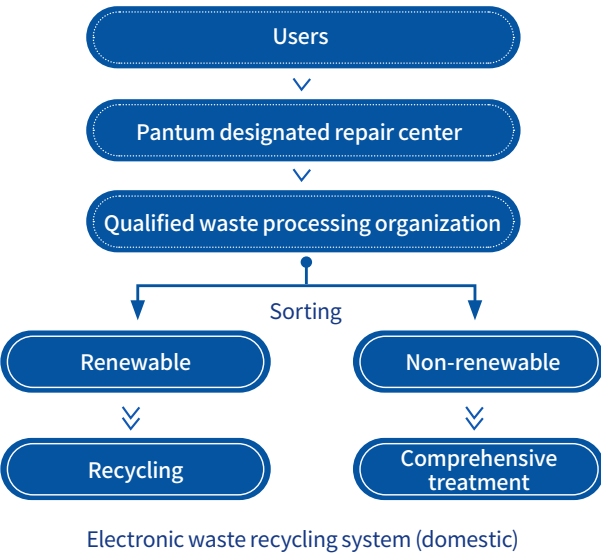


8.2.3 Actions and practices

8.2.3.1 Cooperating with the industry network to improve electronic waste recycling procedures

We continuously enhance the domestic electronic waste recycling system by delivering collected discarded products to qualified third-party organizations for disposal. In addition, we explicitly provide waste disposal guidelines in our product user manuals to assist users in properly and compliantly handling discarded products.

Through cross-regional management, we continuously improve the global electronic waste recycling system. In overseas markets, we cooperate with third-party certification bodies to join local recycling systems and complete the compliance registration of Waste Electrical and Electronic Equipment (WEEE), ensuring the effective recycling of scrapped products in various regions. To enhance user experience, we provide specialized recycling bags for consumables. After consumables are depleted, users can place the empty consumables into the recycling bag for unified collection.



8.2.3.2 Implementing recycling programs

To optimize the electronic waste recycling process and promote electronic waste recycling programs, we have launched ink cartridge recycling initiatives in more than 30 countries and regions, including China, Japan, and European countries, covering multiple well-known brands. Additionally, we have added channels for recycling by mail year by year.

We inform users about the environmental attributes of our products and the recycling processes through product leaflets and recycling forms included in product packaging. We have also developed a dedicated recycling mini program to provide users with convenient recycling guidance. During the recycling process, we not only refrain from charging users any fees but also offer coupons or cash incentives. Consumers who return discarded items to supermarket recycling machines can receive supermarket coupons for cash discounts while shopping. During the Reporting Period, Pantum launched a trade-in campaign, allowing users to bring used printers of any brand to regional dealers to exchange for specified Pantum product models and receive official trade-in subsidies.

Case

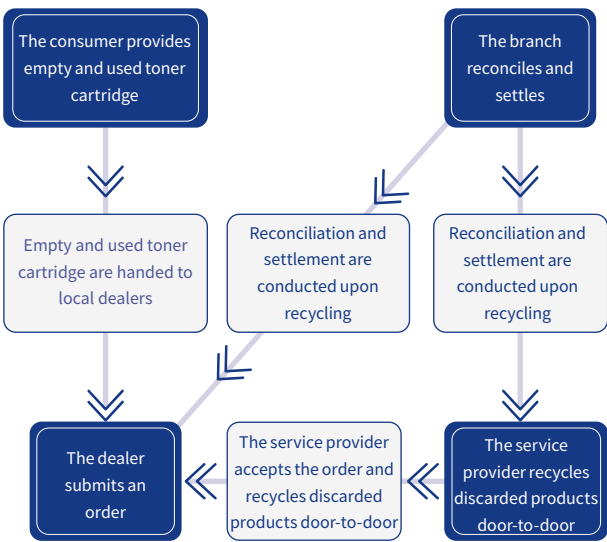
Activating the consumable recycling market with the G&G brand

Our G&G brand remains committed to green management throughout the entire product lifecycle, focusing on the recycling and reuse of empty consumables. Through a mature "Recycle-Remanufacture" technology, we upgrade and repurpose recycled consumables. Starting from August 19, 2024, we launched a paid recycling program for empty shells of original and G&G brand consumables and introduced a price increase for recycled items, enabling users to "exchange old consumables for more cash", thus actively stimulating the recycling market.

G&G "Going Green" and "Flashback Recycling Program"

Since its establishment, G&G has consistently promoted product recycling and reuse. For ink cartridge recycling, we have launched two major programs: "Going Green" (overseas) and "Flashback Recycling Program" (domestic). For toner cartridge recycling services, we do not limit the models and accept all cartridges that are either refilled or unrefilled and that have intact appearances without powder leakage. At present, the "Flashback Recycling Program" recycling network covers key regions such as Beijing-Tianjin-Hebei, the Yangtze River Delta, and the Pearl River Delta. The recycling process is managed in a standardized manner, involving collection by dealers, on-site pickup by service providers, and compliant transportation, ensuring the effective handling of discarded toner cartridges.

Since 2021, G&G has cumulatively recycled over 90 million ink cartridges and toner cartridges, fulfilling its commitment to the sustainable development of the printing industry.



8.2.3.3 Expanding channels and scope of recycling

To improve recycling efficiency and motivate users to participate in recycling, we recycle products through multiple channels. The main collection channels include, but are not limited to:

Recycling at designated drop-off locations

In selected operating locations, we cooperate with recyclers or dealers to set up recycling bins in stores or designated recycling points. Users can put the used products into the recycling bins, which will be recycled by the recyclers or handed over by the dealers to a processing agency with relevant qualifications.

Mail-in program

We set up electronic waste recycling programs and accept end-of-life products sent by mail. We have launched the "Mailing Bag" Program. For some products, we place recycling bags in product packages to encourage users to send back discarded products.

End customers can also send them directly to the plant warehouse via the applet. Taking ink cartridges as an example, when users run out of ink, they can put the waste ink cartridges in the mailing bag and send them to the Company via local postal services. We then hand over the discarded products to qualified third-party agencies for proper treatment to achieve product recycling and reuse.

Pick-up program

We work with local agents and recyclers in the exporting countries of our original products and the selling areas of other brands, such as Canon and HP, to recycle discarded consumables.

8.2.3.4 Recycle and reuse

To reduce electronic waste pollution and improve the efficiency of electronic waste recycling, we have developed a cartridge recycling program to recycle empty laser powder cartridges through our own recycling plant, and at the same time, we clarify, track, and record the process of dismantling, cleaning and utilization, recycling, and treatment of electronic waste to ensure that the whole process is carried out in facilities that comply with local laws and regulations.

For recyclable materials, we process them for secondary use. The Company's toner cartridge recycling center boasts industry-leading toner cartridge recycling and remanufacturing technologies and processes, enabling the reuse of waste toner cartridge parts to make recycled toner cartridges.

For the materials that cannot be recycled for the time being, we transfer them to an organization with waste disposal qualifications for recycling, reuse and disposal in order to save resources and reduce environmental pollution.

For precious metals in electronic waste (mainly copper and gold), we extract them through chemical methods to achieve non-hazardous treatment and local recycling of electronic waste.

In regard to recycling and reuse, we recycled approximately 20,942,000 toner cartridge and ink cartridges in 2024, effectively promoting recycling and extending product service life. At present, we can recycle 1,360 product models and will expand the range of recyclable product models to cover more types of products.

During the Reporting Period,



we recycled

20,942,000 used ink cartridges and toner cartridges

During the Reporting Period,



we achieved

1,360 recyclable product models

Case G&G collaborates with Tmall to build the first digital circular economy system for consumables trade-in in the industry

In August 2024, under the guidance of the Zhuhai Municipal Bureau of Commerce, the Zhuhai Municipal Ecology and Environment Bureau, and other authorities, G&G, in collaboration with Tmall, the Zhuhai Printing Equipment and Consumables Industry Association, Alibaba Foundation, the SEE Foundation, and other organizations, jointly launched the "Printing Consumables Green Trade-In Initiative". This initiative created the industry's first traceable digital circular economy system for printing consumables, promoted green circular consumption, and contributed to the development of Zhuhai as a "Zero-Waste City".

In October, our trade-in initiative with Tmall was successfully implemented, further building a digitalized, intelligent, and low-carbon recycling network. This initiative provides users with an integrated, one-stop service across the entire chain, from sales, recycling, and disassembly to reuse. It also connects the upstream and downstream of the industry chain, establishes standards for circular recycling, and promotes the concept of a circular economy.



8.2.3.5 Audit of recycling vendors

We have established a rigorous partner evaluation system and conduct comprehensive annual qualification audits of recyclers and waste disposal institutions. These audits cover risk assessment of business processes, evaluation of internal control systems, and compliance inspections. We ensure that partners possess the necessary local operating qualifications and adequate electronic waste treatment facilities, and we continuously enhance supply chain transparency and operational efficiency.



During the Reporting Period, Ninestar completed annual audits of **59** recycling vendors.

8.2.4 Metrics and targets

Targets	Progress
➤ Expand the number and range of recyclable product models	In 2024, we successfully recycled approximately 20,942,000 toner cartridges, ink cartridges, and other products, covering 1,360 product models. Since 2021, G&G has cumulatively recycled over 90 million ink cartridges and toner cartridges, fulfilling its commitment to the sustainable development of the printer industry.
➤ Achieve an average annual growth rate of 20% in electronic waste recycling over the next four years	We are further improving our electronic waste recycling processes and have expanded our recycling network across the value chain through cooperation with Tmall.

8.3 Energy Management

8.3.1 Concept

We continuously enhance energy efficiency and promote green and low-carbon operations through energy structure optimization and energy-saving technological innovation. We integrate innovation-driven development with sustainability to build a systematic energy management system.

8.3.2 Strategies

We strictly comply with laws and regulations such as the *Energy Conservation Law of the People's Republic of China*, the *Cleaner Production Promotion Law of the People's Republic of China*, and the *Administrative Measures for Industrial Energy Conservation*. We have established energy management systems, including the *Management System for Electricity Safety in Factory Workshops and Offices* and the *Electricity Consumption Assessment and Management Provisions*, revised the *Setting and Use Specifications for Central Air Conditioners/Cabinet Air Conditioners/Ceiling Air Conditioners*, continuously improving energy use efficiency.

In April 2025, Zhuhai Pantum Electronics Co., Ltd. obtained ISO 50001 Energy Management Systems certification.



Photovoltaic power supply at the Pingsha Park

8.3.3 Actions and practices

8.3.3.1 Reasonable use of energy

During the Reporting Period, we managed energy in the following ways:



Energy-saving renovation of equipment

- The traditional lighting fixtures in offices, dormitories, and parking lots were replaced with energy-saving lamps, and lighting hours were controlled by voice and motion sensors. During the Reporting Period, Geehy Microelectronics replaced over 400 LED lighting fixtures
- The operation of air compressors was optimized through the joint control of multiple air compressor units.
- Energy-saving renovation was carried out over the intelligent temperature control system for cooling water.
- Energy-saving renovation was carried out over the intelligent temperature and humidity regulation and monitoring system for workshops.
- The project of electricity consumption and energy storage of industrial parks was launched.



Energy-saving control of equipment

- The temperature of the central air-conditioning system was set to the energy-saving mode of 26°C , and the operating hours were optimized based on working hours and weather. Wall-mounted fans were installed in the dining area for rapid cooling and effective energy conservation.
- Employees were encouraged to participate in air-conditioning power-saving initiatives. Power-saving measures, such as turning off office power during lunch breaks on workdays and turning off lights before leaving, were implemented.
- The control over air compressors was improved, and their output pressure was adjusted to around 0.6Mpa. Additionally, the air leakage issue in the workshop was remedied. The available time for air compressors was adjusted based on the workshop's air consumption pattern to avoid no-load operation.
- The original water pump was replaced with an inverter servo. A looped network of cooling water supply was used to enhance the efficiency of the cooling water pump.



Regulatory policies and measures

- Management policies, such as the *Office Water and Electricity Management Regulations* and the *Workshop Electricity Consumption Regulations*, were formulated to standardize the use requirements of large equipment and lighting fixtures.
- The monthly electricity consumption reduction per product in the workshop and of air compressors was assessed to supervise and improve the management of energy conservation and consumption reduction.
- An energy management system was adopted. The input and output of the joint control of multiple air compressor units were tracked via the accounting table to achieve real-time monitoring and effective control of energy consumption.



Promotion and implementation of energy conservation and emission reduction

- Online working was encouraged to reduce unnecessary business travel.
- Carpooling was advocated to reduce the use of official vehicles.
- Shuttle buses were available for employees to promote public transportation and reduce the use of private vehicles.
- Monthly employee meetings were held to promote energy and water conservation and reuse of office paper.
- Training related to green office, low carbon emissions and environmental protection, resource conservation, and waste classification was organized.
- Energy-saving tips and guidelines were pasted on air conditioners and light switches, to cultivate the habits of keeping the air-conditioning temperature no lower than 26 degrees and turning off lights before leaving.

Ninestar energy management system

We have established a layered and distributed energy management system to achieve centralized monitoring of electricity, gas, compressed air, coal, diesel, water, and other types of energy. The system is managed uniformly by the Group, supports cross-platform operation, and features real-time monitoring, comprehensive analysis, and quality control functions. Through the collection and analysis of energy data, we can promptly grasp energy usage conditions, formulate precise energy consumption plans, and promote low-carbon development.

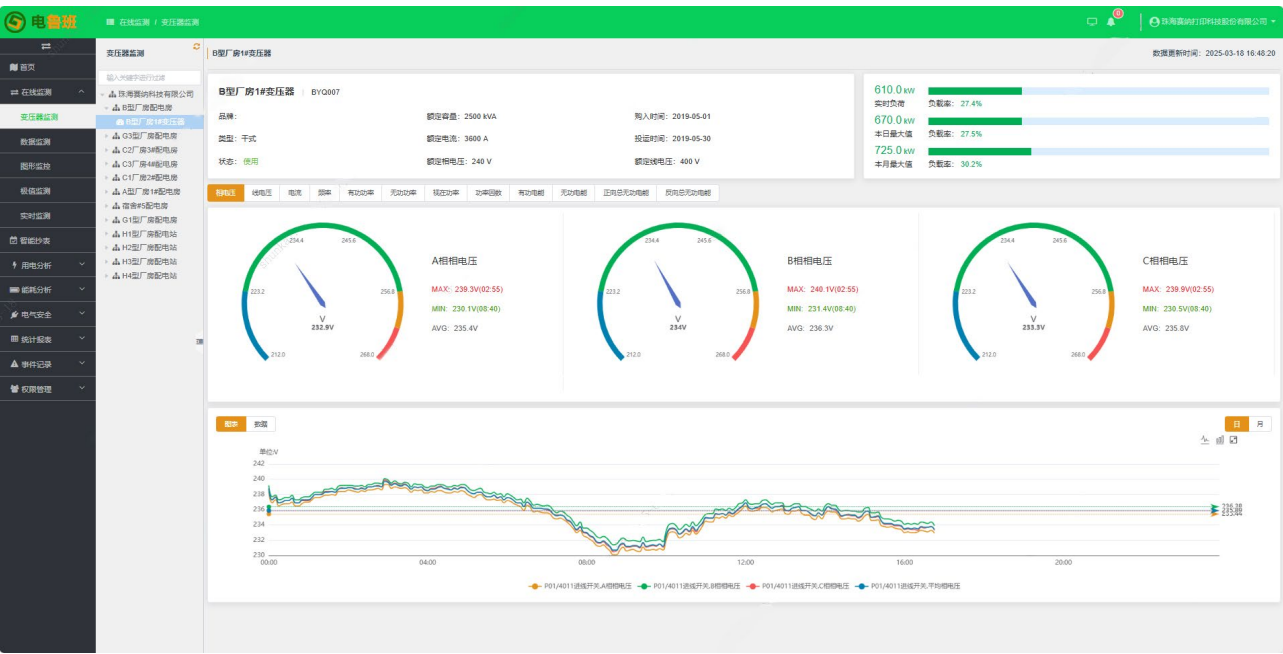


Image: Energy management system – Nanping Park, Zhuhai



Image: Energy management system – Pingsha Park, Zhuhai

8.3.3.2 Using clean energy

We actively promote the application of clean energy. Since 2018, we have comprehensively installed solar photovoltaic panels, capable of generating up to 6.6472 million kWh of clean electricity annually under ideal weather conditions. During the Reporting Period, we continued to expand the application of clean energy, with multiple photovoltaic power generation projects progressing steadily. The photovoltaic power station project at Pingsha Park, Zhuhai, has been completed, the 3 MW rooftop photovoltaic project at Nanping Park, Zhuhai, has been completed, and the 6 MW rooftop photovoltaic project in Hefei has commenced. Additionally, we have purchased new energy vehicles for short-distance travel and transportation and installed solar water heating systems in employee dormitories.

Using clean energy to power the plant



Low-voltage room photovoltaic grid-connected cabinet



Photovoltaic project power control cabinet



Bird's-eye view of photovoltaic power generation in Nanping Park

Data on the use of clean energy



The photovoltaic power generation equipment in 2024 amounted to

6,647,200 kWh



NEVs were purchased for official use

5

ESG Indicators	Unit	Data in 2024
Purchase electricity usage	10,000 kWh	3,719.49
Photovoltaic power generation equipment (self-consumed)	10,000 kWh	664.72
Gasoline usage	Liter	107,019.50
Diesel usage	Liter	22,840.00
Total overall energy consumption	Tons of standard coal equivalent	5,533.45
Direct energy consumption	Tons of standard coal equivalent	962.19
Indirect energy consumption	Tons of standard coal equivalent	4,571.26
Comprehensive energy consumption intensity	Tons of standard coal/RMB 10,000 of revenue	0.0021
Direct Greenhouse gas (GHG) emissions (Scope 1)	tCO ₂ e	302.85
Indirect Greenhouse gas (GHG) emissions (Scope 2)	tCO ₂ e	19,958.79
Total Greenhouse gas (GHG) emissions	tCO ₂ e	20,261.65
Greenhouse gas (GHG) emission intensity	Tons of CO ₂ equivalent/RMB 10,000 of revenue	0.0077

8.3.4 Metrics and targets

Targets	Annual progress
➤ Establish an energy monitoring system to realize real-time monitoring and precise analysis of plant energy consumption	We established a hierarchical and distributed energy management system, achieving unified group-wide regulation of multiple types of energy, with real-time monitoring, comprehensive analysis, and quality control functions.
➤ Actively obtain an energy management system certification	Zhuhai Pantum Electronics Co., Ltd. obtained ISO 50001 Energy Management Systems certification.
➤ Enhance temperature, humidity, and refrigeration controls to conserve water, electricity, and gas and reduce energy consumption	The central air-conditioning system was optimized to provide constant temperature and humidity for areas with temperature and humidity requirements and practice separate cooling control in other areas.

8.4 Emissions and Waste Management

8.4.1 Concept

We strictly comply with national regulations on emissions management and continuously promote source reduction of waste gas, wastewater, and solid waste through technological innovation and process optimization. We actively respond to stakeholder demands and continuously improve our environmental management measures.

8.4.2 Strategies

We have established a comprehensive emissions management system and developed standardized documents such as the *Safety Operation and Maintenance Regulations for Sealed Drum Recycling Organic Waste Gas Treatment Equipment*, *Safety Operation and Maintenance Regulations for Waste Gas Treatment Equipment*, *Wastewater Discharge Regulations*, *Safety Operation and Maintenance Regulations for Sewage Treatment*, and *Guidelines for Waste Classification and Treatment*. These documents strengthen employee operational standards and emergency response capabilities, ensuring compliance and safety while effectively safeguarding employee occupational health and the environmental quality of surrounding communities.

8.4.3 Actions and practices

8.4.3.1 Waste gas treatment

The waste gases generated during our operations mainly include laser coding exhaust, powder filling dust, and kitchen fumes. We strictly comply with the *Limits for Atmospheric Pollutants Emissions* and centralize the collection of particulate dust and organic waste gases (such as benzene and toluene). These gases are purified through dust removal systems using bag filtration and activated carbon adsorption processes before being discharged at high altitudes in compliance with standards. Hazardous wastes such as waste toner and spent activated carbon are disposed of in strict accordance with environmental protection regulations. Kitchen fumes are treated through specialized purification devices before discharge.

8.4.3.2 Solid waste treatment

We strictly comply with the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste*, the *Standard for Pollution Control on the Non-hazardous Industrial Solid Waste Storage and Landfill* (GB 18599-2020), and other laws and regulations. We have established management policies such as *Waste Classification and Disposal Regulations*, *Pollution Prevention Procedures*, and *Emissions Management Regulations*. In addition, in accordance with HJ1276-2022, we have installed standardized signage at storage sites to further enhance employee awareness of waste reduction and harmless treatment.



Posting standardized waste disposal signage at storage sites

8.4.3.3 Hazardous waste treatment

Our operational hazardous waste includes waste packaging drums, paint, carbon powders, inks, and ribbons. We classify and properly dispose of all untreated hazardous waste in accordance with relevant regulations and transfer it to qualified hazardous emissions management companies for disposal. Each year, we conduct periodic pollutant monitoring as required by pollutant discharge permits and self-monitoring requirements to ensure compliant emissions.



The disposal rate of hazardous waste for this year was

100%

8.4.3.4 Non-Hazardous waste treatment

The non-hazardous wastes generated during our operations mainly include recyclable materials such as wastepaper and non-recyclable materials such as household waste and kitchen waste. For recyclable waste, we conduct specialized training on waste classification and follow household waste classification guidelines for disposal and collection. We also engage qualified third-party organizations for waste transportation, recycling, and treatment. Through conducting annual on-site audits of waste recycling companies, we ensure the compliant management of waste. Non-recyclable waste is disposed of in accordance with local regulations by qualified third-party organizations designated by the park.

8.4.4 Metrics and targets

Targets	Progress
<ul style="list-style-type: none">Optimize production, transportation, and sales processes to reduce the generation of hazardous waste	<p>We reviewed and optimized production, transportation, and sales processes, and improved packaging.</p> <p>We improved product pass rates to reduce cartridge scrappage and minimized product scrappage resulting from returns and unpacking.</p>
<ul style="list-style-type: none">Improve production and recycling processes to reduce waste weight	<p>We reduced waste weight through the dehydration of discarded sponges and the extraction of ink from discarded cartridges.</p>
<ul style="list-style-type: none">Optimize dust removal systems to enhance air purification efficiency	<p>We advanced the formulation and implementation of dust removal system optimization plans, completed system upgrades, and verified the improved purification efficiency.</p>

8.5 Water Resources Management

8.5.1 Concept

We attach great importance to the conservation and protection of water resources. Through the continuous application of advanced technologies and management practices, we promote the intensive and efficient use of water resources. We continuously improve our systems for water reuse and recycling to comprehensively enhance water use efficiency throughout our operations.

8.5.2 Strategies

We strictly comply with laws and regulations such as the *Water Law of the People's Republic of China* and the *Water Pollution Prevention and Control Law of the People's Republic of China*. We have formulated management systems, including the *Environmental Management Policies*, the *Energy Management Regulations*, and the *Wastewater Discharge Management Regulations of the Consumables Business Unit*, to define the environmental management framework and responsibilities, and to regulate requirements for concentrated ink collection.

We rigorously implement the *Discharge Standard of Water Pollutants for Printing Ink Industry (GB25463-2010)*, exercise graded management of industrial wastewater at the source to reduce the impact of wastewater concentration fluctuations on the treatment process, and achieve sustainable utilization of water resources through effective water-saving measures, reasonable water resource planning, and efficient wastewater treatment solutions.

8.5.3 Actions and practices

8.5.3.1 Management and promotion

During the Reporting Period, we conducted the management and promotion of our water resources in the following ways:


- Conducting regular wastewater sampling, introducing testing equipment, and continuously monitoring indicators such as pH, Chemical Oxygen Demand (COD), and ammonia nitrogen throughout the year to ensure that wastewater meets the requirements of GRI 303 standards.
- Adopting a constant-pressure water supply system and dividing the supply into high and low zones to meet the water demand of resident employees during peak hours in the morning and evening.
- Conducting random inspections of water usage in workshops to prevent water waste. In accordance with discharge permit requirements, engaging qualified external monitoring agencies to test the treated effluent to ensure water quality significantly exceeds national discharge standards.
- Establishing water usage ledgers at the Company and operating center levels, conducting monthly data collection to promptly identify and rectify abnormal water usage.
- Assigning dedicated personnel to manage park water usage, regularly monitoring water meter readings, promptly identifying and reporting leaks for repair to prevent occurrences of "running, bubbling, dripping, and leaking".
- Conducting comprehensive disinfection, cleaning, and testing of domestic water tanks once a year to ensure water quality safety.
- Posting water-saving slogans and posters to continuously enhance employees' awareness of water conservation, ensuring that water is turned off when not in use and strictly controlling continuous water flow.



Water resource recycling facilities



Lawn sprinkler systems in Nanping Park

**Case** Optimizing ink cartridge recycling and cleaning technology

Through process optimization and technological upgrades, we have significantly improved water use efficiency in the ink cartridge recycling and cleaning process. After adjusting the water-filling machine program, the number of cleaning cycles was reduced from five to three, and the water consumption per cycle was optimized from 750ml to 450ml. For the 95 series ink cartridges, we adopted an automatic lid-opening cleaning process to replace the original manual flushing method. These improvements are expected to save approximately 15 to 18 tons of water annually.



Ink cartridge recycling and cleaning technology

8.5.3.2 Wastewater recycling

We recycled water in the following ways:

Wastewater treatment and water pollution control

- In accordance with the *Discharge Standard of Water Pollutants for Printing Ink Industry* (GB25463-2010), we set up wastewater treatment facilities and adopted a mature A²/O process to treat industrial wastewater and domestic wastewater. The wastewater is discharged through the pipeline network into the water purification plant for further treatment after pre-treatment and comprehensive treatment.
- Professional wastewater treatment engineers monitor wastewater generated from the cleaning and recycling of ink cartridges and the production of ink, conducting water quality analysis every four hours to ensure compliance and to recycle treated water for landscaping irrigation and toilet flushing within the park.
- We built our own wastewater treatment station in the park, covering an area of 1,500 square meters, treating approximately 180,000 tons of wastewater annually.

Water resource recycling

- To reduce water consumption, we recycled the cooling water of the injection molding machine and wastewater from wastewater treatment stations.
- We designed and built sponge city systems in our two major industrial parks to recycle and reuse rainwater and improve water utilization efficiency.

Water supply and water quality disinfection

- The municipal water supply is filtered and flows into the domestic water tank, which is equipped with a disinfection device. The final pressurized water supply is used by various business departments and residents.



Sprinkler irrigation using recycled treated wastewater



Total water consumption

879,953.98 tons



Total water consumption intensity

0.33 tons/RMB 10,000 of revenue



Total industrial wastewater discharged in 2024 was approximately

31,078 tons

8.5.4 Metrics and targets



Bird's-eye view of the Nanping Park wastewater treatment station

Targets	Progress
<div><ul style="list-style-type: none">➤ Implement hierarchical control of wastewater discharges at source to reduce the difficulty of wastewater treatment➤ Strictly implement a 24-hour duty system and a 4-hour water quality testing system to ensure that wastewater treatment meets discharge standards➤ Maintain equipment and facilities in strict accordance with the requirements, and effectively manage the important spare parts to ensure the stable operation of sewage treatment equipment➤ Replace the central air-conditioning cooling water towers from traditional round towers to square towers, with estimated water savings of 2,000 tons in 2024</div>	<div><p>Through technical upgrades in wastewater treatment production, approximately 47,131 tons of water were saved in 2024.</p><p>Of the total water saved in 2024, approximately 35,115 tons were reused for filter pressing, 10,936 tons for toilet flushing, and 1,080 tons for chemical preparation.</p></div>

8.6 Climate Change Tackling

8.6.1 Governance

According to the *Global Risks Report* published by the World Economic Forum (WEF), climate-related issues rank among the top ten global risks over the next decade. Climate change has been incorporated as a key agenda item into our sustainability governance framework. In addition, we have established dedicated management bodies specifically for energy conservation, emissions reduction, and disaster emergency management.

Governance	ESG Committee	<ul style="list-style-type: none">We oversee the management of climate-related risks and opportunities, regularly review the response to climate risks and the assessment of climate opportunities, and focus on strategies and targets related to climate change, such as energy conservation, emergency management, and climate risk assessments.
Management	ESG Working Group	<ul style="list-style-type: none">We identify and assess climate risks and opportunities, incorporate them into daily operations and long-term planning, and are responsible for implementing specific ESG management plans to ensure that climate risk management is consistently integrated into all business processes and decision-making.
Specialized management	Safety Committee Office	<ul style="list-style-type: none">Energy conservation and emissions reduction: We centrally manage initiatives related to energy conservation and emissions reduction, set and monitor targets for energy savings and emissions reductions, analyze and promote optimization opportunities in production activities, and implement energy management measures.Environmental risk warning: We formulate emergency response plans for sudden environmental incidents.Response to extreme weather: We develop emergency response plans for extreme weather events, closely monitor natural disaster warnings and severity levels issued by authoritative organizations and take appropriate protective measures accordingly.

8.6.2 Strategies

As a leading global printer manufacturer, we deeply recognize that climate change is not only a global environmental crisis but also a significant challenge to corporate operating models and long-term value creation. We firmly believe that printing devices and services play an irreplaceable role in helping customers address climate-related risks and achieve low-carbon transitions.

To this end, we are committed to advancing green transformation from both the mitigation and adaptation perspectives. We continuously set internal emission reduction targets and adopt a range of specific policies and measures, such as increasing investment in clean energy, improving production processes, and promoting energy-efficient technologies, aiming to utilize resources more efficiently.



Climate change mitigation

- Increasing research and investment in clean technologies to reduce product life cycle carbon footprint: We optimize printer design through technological innovation and research and develop low-carbon printing technologies, such as using eco-friendly inks and reducing emissions during printing processes. For more information, please refer to the "Green Products" section.
- Enhancing energy efficiency and using renewable energy: We prioritize the use of renewable energy sources such as solar and wind energy in production processes. For more information, please refer to the "Energy management" section.



Climate change adaptation

- Risk identification and assessment: We conduct climate risk assessments across our global production sites, supply chain, and operations to identify vulnerable areas and develop corresponding response strategies.
- Enhancing resilience to natural disasters: In response to natural disasters potentially caused by climate change, such as floods and typhoons, we strengthen infrastructure and emergency preparedness to ensure the safety of production and personnel.
- Adjusting business strategies: We adapt our business strategies according to the impacts of climate change, shifting towards more environmentally friendly products and services to meet evolving market demands.



Case

G&G was invited to attend the 2024 Zero-Carbon Mission International Climate Summit

In October, the 2024 Zero-Carbon Mission International Climate Summit, themed "Climate Ambition and Global Action", was grandly held at the Phoenix Center in Beijing. The summit aimed to build a dialogue platform for stakeholders to participate in climate action and to jointly explore strategies and actions to address climate change.

Zhuhai G&G Digital Technology Co., Ltd. participated in a key high-level roundtable discussion themed "Connecting to a Sustainable Future - Supply Chain ESG and Innovation in Low-Carbon Transformation", engaging with stakeholders from various sectors to explore the sustainable development direction for China's future. G&G also shared its practices in the development of eco-friendly consumables, the promotion of green packaging, the reduction of packaging materials, and the establishment of product recycling networks.



Roundtable discussion



8.6.3 Risk management

During the Reporting Period, we incorporated climate scenario analysis into our climate risk assessment. Based on data from the Sixth Assessment Report (AR6) issued by the Intergovernmental Panel on Climate Change (IPCC), we established high-emission and low-emission scenarios to assess potential risks and opportunities. To gain a detailed understanding of the potential impact of various climate-related risks and opportunities on the Company, we categorized the timelines for the occurrence of climate-related risk and opportunity events into short term (1 year), medium term (2025–2030), and long term (2031–2050), and evaluated the timeframes of the identified risks and opportunities accordingly.

Scenario type	Scenario description	Medium-term temperature rise assumption (2021–2040)	Long-term temperature rise assumption (2041–2060)
High-emission scenario SSP5-8.5	With continued increases in greenhouse gas emissions over time, global warming intensifies, leading to more frequent extreme weather events such as hurricanes and floods	1.5°C	1.7°C
Low-emission scenario SSP5-2.6	Through strict and effective emission reduction measures, greenhouse gas emissions gradually decrease, and extreme weather events may be mitigated	1.5°C	2.4°C

8.6.3.1 Identification of physical risks

The geographical locations of different operational sites influence the degree of exposure to specific climate risks. Given that the value and output of our existing assets (calculated based on fixed assets, machinery and equipment, transportation equipment, and office equipment) are primarily concentrated in the Nanping Park in Xiangzhou District and the Pingsha Park in Jinwan District of Zhuhai, as well as the park located in Hefei, we have focused our assessment on the potential climate-related physical risks faced by these areas.

For physical risks, we identified and prioritized multiple risks, including typhoons, rainfall, strong winds, and sea level rise. Based on the results of the analysis, the risk associated with typhoon events may be relatively high. Although typhoons are generally predictable (typically with about a week’s notice), their strong winds and heavy rainfall still pose significant challenges to business operations. Going forward, we will emphasize strengthening our response to typhoon events, including building an emergency management system, developing comprehensive emergency response plans, planning emergency evacuation routes and post-disaster recovery plans, and maintaining reserves of emergency consumables and rescue teams.





Category	Risk item	Low-emission scenario		High-emission scenario		Potential risks	Countermeasure
		2030	2050	2030	2050		
Acute	Typhoon	●	●	●	●	<ul style="list-style-type: none">It may lead to damage to park facilities, interruption of operations, and loss of goods, affecting the normal operation and causing direct economic lossesIt may lead to health and safety injuries for park and plant workers	<ul style="list-style-type: none">Reinforce infrastructure in work zones and factories and strengthen water supply and drainage management
	Precipitation	●	●	●	●	<ul style="list-style-type: none">Flooding may damage equipment and inventory, affecting production efficiency and logistics continuity	<ul style="list-style-type: none">Enhance the drainage system of the park to ensure effective drainage in case of heavy rainfall and prevent flooding
	Fluvial flooding	●	●	●	●		
	Low temperature	●	●	●	●	<ul style="list-style-type: none">It may lead to transportation delays and difficulties in equipment startup	<ul style="list-style-type: none">Ensure normal equipment operation under low-temperature conditions and prevent startup difficulties caused by sudden temperature drops
	Snowfall	●	●	●	●		
	Strong wind	●	●	●	●	<ul style="list-style-type: none">It may cause damage to light structures, delays in logistics, and safety hazards in daily operations	<ul style="list-style-type: none">Regularly check the wind resistance of equipment and facilities, and reinforce vulnerable parts
Chronic	High temperature	●	●	●	●	<ul style="list-style-type: none">It may increase the failure rate of equipment, elevate employee safety risks, reduce overall work efficiency, and raise equipment maintenance and replacement costs	<ul style="list-style-type: none">Ensure that production equipment is equipped with effective cooling systems; upgrade park and plant equipment and operational procedures to prevent equipment damage caused by overheatingProvide necessary heat protection measures for employees
	Sea level rise	●	●	●	●	<ul style="list-style-type: none">It may damage infrastructure and affect the long-term operational stability	<ul style="list-style-type: none">Continuously monitor sea level changes and assess settlement risks



Low Medium High

8.6.3.2 Identification of transition risks and opportunities

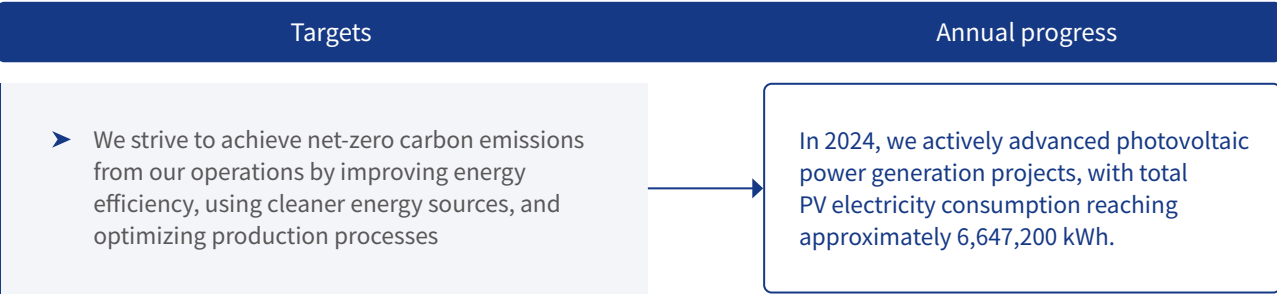
For transition risks, we conducted an analysis based on the major categories of risks (policy and legal risks, technology risks, market risks, etc.) recommended by IFRS S2. As major global economies continue to enhance climate change-related policies and regulations, and with China's "1+N" policy framework and legislation such as the EU's CSRD becoming increasingly stringent, we must pay particular attention to a series of transformation risks arising from policy developments. In addition, under the pressure of restrictive policies, rising energy and raw material costs, low-carbon technology risks, energy structure adjustments, and carbon compliance risks are also becoming risks that we will need to closely monitor in the future.

To this end, we will closely monitor domestic and international climate policies, changes in upstream and downstream market demands, technological innovations, adjustments in the energy structure, and the development of low-carbon products. We will also proactively transform potential risks into opportunities through forward-looking strategies to ensure that we can adapt to and respond to ever-changing external demands.

Classification	Category	Description of potential risks	Countermeasure
 Policies and laws	Risks	<ul style="list-style-type: none">Carbon emission restrictions: As national and regional carbon emission restrictions become more stringent, we may be required to pay higher carbon taxes or comply with more stringent carbon emission standards, which may result in higher operating costsTighter environmental regulations: New or stricter environmental regulations (e.g., emission standards, energy efficiency requirements) may require us to invest in environmentally friendly technologies or improve operational processes, which may result in additional financial costsTightening of compliance requirements for overseas sales: Countries and regions such as the EU and the U.S. have higher standards for climate change and product life cycle carbon emissions management, which will affect our overseas business and bring certain compliance costs	<ul style="list-style-type: none">Deepen the understanding of policies and laws: Study the trends of regulations in different countries and local governments, understand the relevant green incentives and subsidies, conduct business layout in advance, and flexibly adjust the operation strategyActively participate in industry-related policy making: Cooperate with governmental organizations to deeply participate in the discussion and formulation process of industry-related regulations and policiesSort out carbon assets: Systematically sort out our carbon assets, explore cooperative opportunities in the "electricity-carbon" market, and tap into carbon market opportunities
	Opportunities	<ul style="list-style-type: none">Green financing: Investors and financial institutions are more inclined to invest in green and clean energy projects, and governments may enact green incentives and subsidies	<ul style="list-style-type: none">Understand the regulatory requirements of different countries and the regulatory details of key markets, select key products, and promote product carbon footprint management in an orderly manner
 Technology	Risks	<ul style="list-style-type: none">Green technology transformation: With the development of low carbon green technology, we need to gradually increase our R&D and investment in clean technology to improve energy efficiency and reduce pollution to meet environmental requirements	<ul style="list-style-type: none">Invest in green technologies: Actively invest in and apply low-carbon technologies and clean energy, such as solar energy, BIPV R&D applicationsIncrease R&D investments: Increase R&D investment, explore new environmental technologies and management methods, and pay attention to cutting-edge green technologies
	Opportunities	<ul style="list-style-type: none">Technological innovation and efficiency improvement: Green technology transformation can drive our technological innovation, improve energy efficiency, recycle resources, and reduce pollutant emissions, thus creating a virtuous cycle	<ul style="list-style-type: none">Enhance green cooperation: Actively seek technology partners or suppliers to jointly develop green solutions

Classification	Category	Description of potential risks	Countermeasure
 Market	Risks	<ul style="list-style-type: none">Consumers are more inclined to buy products with recycled plastic and better end-of-life management of products. We need to invest more in R&D of green and low-carbon products to meet the market demandElectronic waste full life cycle management requirements are becoming more stringent. To a certain extent, we need to increase the cost investment in the recycling business	<ul style="list-style-type: none">Improve business diversification: Explore and develop green products, continue to promote the R&D and production of labelers and A3 printers with low-carbon design, and obtain relevant green certificationsEnhance market adaptability: The strategy departments need to adjust business strategies to respond to changes in demand and market volatility through market research and data analysis
	Opportunities	<ul style="list-style-type: none">Green business opportunities: With the low-carbon transition, new business opportunities may arise, such as the development and application of renewable energy such as rooftop photovoltaics in parks	<ul style="list-style-type: none">Increase customer communication: Conduct research and communicate with key customers on their green and sustainable development preferences
 Reputation	Risks	<ul style="list-style-type: none">Public expectations: Stakeholders such as domestic and international consumers have increasing expectations of corporate environmental responsibility. Failure to respond effectively to climate change or to take appropriate environmental protection measures could damage its brand and reputation and affect its business relationships and market position	<ul style="list-style-type: none">Take more social responsibilities: Improve corporate image and brand value by actively carrying out and participating in social and ecological environmental protection activitiesCommunicate efficiently and transparently: Establish an effective communication mechanism, strengthen information disclosure, and timely convey to the public and stakeholders the enterprise's environmental protection actions and effectiveness
	Opportunities	<ul style="list-style-type: none">Brand image improvement: Actively addressing climate change and implementing sustainable development strategies can enhance our reputation	

8.6.4 Metrics and targets



9 Appendices

9.1 Appendix I Key Performance Indexes (KPIs) of 2024 ESG Report

Environmental Performance⁶

	ESG Indicator Category	Unit	Data in 2023	Data in 2024
Emissions ⁷	Direct greenhouse gas (GHG) emissions (Scope 1)	tCO ₂ e	269.46	302.85
	Indirect greenhouse gas (GHG) emissions (Scope 2)	tCO ₂ e	18,216.94	19,958.79
	Total greenhouse gas (GHG) emissions	tCO ₂ e	18,486.40	20,261.65
	Greenhouse gas (GHG) emission intensity	Tons of CO ₂ equivalent/ RMB 10,000 revenue	0.0077	0.0077
	COD	tons	11.50	4.59
	Suspended solids	tons	0.74	6.43
	Petroleum	tons	0.04	0.04
	Animal and vegetable oil	tons	0.03	0.10
	Anilines	tons	0.02	0.07
	Five-day biochemical oxygen demand (BOD5)	tons	2.92	1.60
	Particulate matter	tons	2.19	2.61
	Total VOCs	tons	1.98	0.66
	Total water consumption	tons	1,039,532.69	879,953.98
	Total water consumption intensity	tons/ RMB 10,000 revenue	0.43	0.33
Waste management	Total industrial wastewater ⁸	tons	27,460.00	31,078.00
	Total hazardous waste disposal	tons	259.49	219.59
	Total general waste disposal ⁹	tons	1,765.59	2,109.54
	Office waste emissions	tons	595.44	834.32
	Production waste (unrecyclable) emissions	tons	1,170.15	1,275.22

⁶Environmental data were collected from January 1, 2024 to December 31, 2024. During the Reporting Period, in order to enhance the data quality and comparability, the Company further improved the statistical methods and caliber of energy. We re-verified and corrected some relevant data for the year 2023. Please refer to the restated data in this report for the relevant indicators in 2023.

The scope of the collection includes:

- Energy use in the office area and production area of our headquarters and subsidiaries;
- Energy use of official vehicles and transportation vehicles of our headquarters and subsidiaries;

⁷The disclosed values of greenhouse gas emissions include consumption of gasoline, diesel, and outsourced electricity. Scope 1 emission factors are calculated with reference to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions by Public Construction Operators (Enterprises) (Trial) issued by the General Office of the National Development and Reform Commission of China; Scope 2 greenhouse gas emissions data are derived from outsourced electricity, and greenhouse gas emission factors of the power grid in Chinese Mainland refer to the Notice on the Management of Greenhouse Gas Emission Reporting of Enterprises in the Power Generation Industry from 2023 to 2025.

⁸During the Reporting Period, the Company further refined the statistical caliber of industrial wastewater. We have included all subsidiaries of the Group in the statistical scope. Meanwhile, we re-verified and corrected the data on the total industrial wastewater in 2023.

⁹Our non-hazardous waste consists of office waste generated in the office area and production waste from each subsidiary.

	ESG Indicator Category	Unit	Data in 2023	Data in 2024
Energy ¹⁰	Purchased electricity usage	10,000 kWh	3,194.27	3,719.49
	Photovoltaic power generation equipment (self-consumed)	10,000 kWh	215.64	664.72
	Gasoline usage	Liter	75,609.14	107,019.50
	Diesel usage	Liter	37,395.75	22,840.00
	Total overall energy consumption	Tons of standard coal equivalent	4,314.59	5,533.45
	Direct energy consumption	Tons of standard coal equivalent	388.83	962.19
	Indirect energy consumption	Tons of standard coal equivalent	3,925.76	4,571.26
	Comprehensive energy consumption intensity	Tons of standard coal/RMB 10,000 of revenue	0.0018	0.0021

Social Performance

	ESG Indicator Category	Unit	Data in 2023	Data in 2024
Employment ¹¹	Total number of employees	Persons	21,997	23,139
	Number of employees by gender			
	Number of male employees	%	58	57.98
	Number of female employees	%	42	42.02
	Number of employees by educational background			
	Junior college or below	%	61.01	64.19
	Undergraduate	%	31.79	29.74
	Graduate or above	%	7.20	6.07
	Number of employees by age group			
	Employees aged 29 and below	%	39.77	42.33
	Employees aged 30-49	%	48.85	47.00
	Employees aged 50 or above	%	11.38	10.67
	Number of employees by geographical region			
	Chinese mainland	%	58.32	64.45
	Hong Kong, Macao and Taiwan	%	0.02	0.06
	Overseas	%	41.66	35.49
	Employee turnover ¹²	%	10.20	17.80

¹⁰The energy consumption values include the consumption of gasoline, diesel, renewable electricity and outsourced electricity, the relevant factors of which are calculated with reference to GB 2589-2020 General Principles for Calculation of the Comprehensive Energy Consumption of China.

¹¹Due to local laws and regulations, some overseas subsidiaries could not provide age and gender data of the employees.

¹²The statistical scope of the employee turnover covers the functional personnel of Ninestar Corporation. In 2024, the Company improved the statistical mechanism, included overseas personnel in the data scope, and carried out some business adjustments. Therefore, there were certain changes in the data.

	ESG Indicator Category	Unit	Data in 2023	Data in 2024
Occupational Health and Safety	Number of employee deaths related to work in the past three years	Persons	0	0
	Number of working days lost due to work-related injury during the year	Days	0	311
	Safety incidents	Cases	0	0
	Training hours of production safety and occupational health	Hours	35,638	14,409
Training and Education	Total number of trained employees	Persons	8,206	10,216
	Total number of trained employees by gender			
	Trained male employees	Persons	4,817	5,978
	Trained female employees	Persons	3,389	4,238
	Total training hours of employees ¹³	Hours	65,648	81,525
	Total training hours of employees by gender			
	Average training hours of male employees	Hours	8	8
	Average training hours of female employees	Hours	8	8
Supplier Management	Total number of suppliers with business dealings	Suppliers	1,287	1,649
	Number of audited suppliers	Suppliers	705	1,328
Customer Service	Received and handled cases of product and service complaints	Cases	3,264	4,071
Anti-corruption	Number of concluded corruption lawsuits brought against the issuers or employees	Cases	0	1

Economic Performance

	ESG Indicator Category	Unit	Data in 2023	Data in 2024
Training and Education	Total amount invested in employee training	RMB 10,000	384	320.55
Local Community	Investment in social assistance	RMB 10,000	133	804.23
Production Safety	Total amount invested in production safety	RMB 10,000	2,019.55	2,187.26

¹³Due to the optimization of the management mechanism, the data for 2023 has been retrospectively adjusted.

9.2 Appendix II Content Index of Global Reporting Initiative (GRI) Standards

Instructions for use	We report the information referenced in this GRI Content Index by reference to GRI standards for the period January 1, 2024 through December 31, 2024.
GRI 1	GRI 1: Basis 2021

No.	Indicator	Disclosure Item	Sections
1	GRI 2: General Disclosures	2-1 Organizational details	About the Report
2		2-2 Entities included in the organization's sustainable development reporting	About the Report
3		2-3 Reporting Period, frequency and contact point	About the Report
4		2-4 Restatements of information	About Ninestar
5		2-5 External assurance	/
6		2-6 Activities, value chain and other business relationships	About Ninestar
7		2-7 Employees	Employees' Rights, Interests, Diversity and Equity
8		2-8 Workers who are not employees	Employees' Rights, Interests, Diversity and Equity
9		2-9 Governance structure and composition	Corporate Governance
10		2-10 Nomination and selection of the highest governance body	Corporate Governance
11		2-11 Chair of the highest governance body	Corporate Governance
12		2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance
13		2-13 Delegation of responsibility for managing impacts	Corporate Governance
14		2-14 Role of the highest governance body in sustainable development reporting	Corporate Governance
15		2-15 Conflict of interest	N/A
16		2-16 Communication of critical concerns	Corporate Governance
17		2-17 Collective knowledge of the highest governance body	/
18		2-18 Evaluation of the performance of the highest governance body	/
19		2-19 Remuneration policies	Employees' Rights, Interests, Diversity and Equity
20		2-20 Process to determine remuneration	Employees' Rights, Interests, Diversity and Equity
21		2-21 Annual total compensation ratio	/
22		2-22 Statement on sustainable development strategy	Implementing ESG Management
23		2-23 Policy commitments	Implementing ESG Management
24		2-24 Embedding policy commitments	Implementing ESG Management
25		2-25 Processes to remediate negative impacts	/
26		2-26 Mechanisms for seeking advice and raising concerns	About Ninestar
27		2-27 Compliance with laws and regulations	Corporate Governance
28		2-28 Membership associations	/
29		2-29 Approach to stakeholder engagement	Implementing ESG Management

No.	Indicator	Disclosure Item	Sections
30	GRI 2: General Disclosures	2-30 Collective bargaining agreements	/
31	GRI 3: Material Topics	3-1 Process to determine material topics	Implementing ESG Management
32		3-2 List of material topics	Implementing ESG Management
33		3-3 Management of material topics	Implementing ESG Management
34	GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	/
35		201-2 Financial implications and other risks and opportunities due to climate change	/
36		201-3 Defined benefit plan obligations and other retirement plans	/
37		201-4 Financial assistance received from government	/
38	GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	/
39		202-2 Proportion of senior management hired from the local community	/
40	GRI 203: Indirect Economic Impact	203-1 Infrastructure investments and services supported	Community Philanthropy
41		203-2 Significant indirect economic impacts	/
42	GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Responsible Supply Chain Management
43	GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	Business Ethics and Anti-Corruption
44		205-2 Communication and training about anti-corruption policies and procedures	Business Ethics and Anti-Corruption
45		205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Anti-Corruption
46	GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Business Ethics and Anti-Corruption
47	GRI 207: Tax	207-1 Approach to tax	/
48		207-2 Tax governance, control, and risk management	/
49		207-3 Stakeholder engagement and management of concerns related to tax	/
50		207-4 Country-by-country reporting	/
51	GRI 301: Materials	301-1 Materials used by weight or volume	2024 ESG Report
52		301-2 Recycled input materials used	Green Products
53		301-3 Reclaimed products and their packaging materials	Green Products
54	GRI 302: Energy	302-1 Energy consumption within the organization	2024 ESG Report
55		302-2 Energy consumption outside of the organization	2024 ESG Report
56		302-3 Energy intensity	2024 ESG Report
57		302-4 Reduction of energy consumption	Energy Management
58		302-5 Reductions in energy requirements of products and services	Energy Management
59	GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	Water Resources Management
60		303-2 Management of water discharge-related impacts	Water Resources Management
61		303-3 Water withdrawal	Water Resources Management
62	GRI 303: Water and Effluents	303-4 Water discharge	Water Resources Management
63		303-5 Water consumption	2024 ESG Report

No.	Indicator	Disclosure Item	Sections
64	GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A
65		304-2 Significant impacts of activities, products, and services on biodiversity	N/A
66		304-3 Habitats protected or restored	N/A
67		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
68	GRI 305: Emissions	305-1 Direct (Scope 1) Greenhouse gas (GHG) emissions	2024 ESG Report
69		305-2 Energy indirect/Scope 2 Greenhouse gas (GHG) emissions	2024 ESG Report
70		305-3 Other indirect/Scope 3 Greenhouse gas (GHG) emissions	/
71		305-4 Greenhouse gas (GHG) emissions intensity	2024 ESG Report
72		305-5 Reduction of Greenhouse gas (GHG) emissions	/
73		305-6 Emissions of ozone-depleting substances (ODS)	/
74		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	/
75	GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	Waste Management
76		306-2 Actions taken to prevent waste generation	Waste Management
77		306-3 Composition of waste generated	2024 ESG Report
78		306-4 Recovery operations used to divert waste from disposal	Waste Management
79		306-5 Disposal operations	Waste Management
80	GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Responsible Supply Chain Management
81		308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Supply Chain Management
82	GRI 401: Employment	401-1 New employee hires and employee turnover	2024 ESG Report
83		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees' Rights, Interests, Diversity and Equity
84		401-3 Parental leave	Employees' Rights, Interests, Diversity and Equity
85	GRI 402: Labor Relations	402-1 Minimum notice periods regarding operational changes	Employees' Rights, Interests, Diversity and Equity
86	GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Occupational Health and Safety
87		403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
88		403-3 Occupational health services	Occupational Health and Safety
89		403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
90		403-5 Worker training on occupational health and safety	Occupational Health and Safety
91		403-6 Promotion of worker health	Occupational Health and Safety
92		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
93		403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety
94		403-9 Work-related injuries	Occupational Health and Safety
95		403-10 Work-related ill health	Occupational Health and Safety

No.	Indicator	Disclosure Item	Sections
96	GRI 404: Training and Education	404-1 Average hours of training per year per employee	Human Capital Development
97		404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Development
98		404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Development
99	GRI 405: Diversity and Equal Opportunities	405-1 Diversity of governance bodies and employees	Employees' Rights, Interests, Diversity and Equity
100		405-2 Ratio of basic salary and remuneration of women to men	/
101	GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Employees' Rights, Interests, Diversity and Equity
102	GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and right of collective bargaining may be at risk	Employees' Rights, Interests, Diversity and Equity
103	GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	Employees' Rights, Interests, Diversity and Equity
104	GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employees' Rights, Interests, Diversity and Equity
105	GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures	/
106	GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples	N/A
107	GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Community Philanthropy
108		413-2 Operations with significant actual and potential negative impacts on local communities	/
109	GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	Responsible Supply Chain Management
110		414-2 Negative social impacts in the supply chain and actions taken	Responsible Supply Chain Management
111	GRI 415: Public Policy	415-1 Political contributions	N/A
112	GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	Product Responsibility
113		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Responsibility
114	GRI 417: Marketing and Labeling	417-1 Requirements for product and service information and labeling	Product responsibility
115		417-2 Incidents of non-compliance concerning product and service information and labeling	Product responsibility
116		417-3 Incidents of non-compliance concerning marketing communications	Product responsibility
117	GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy and Information Security

9.3 Appendix III Feedback Form

Dear readers:

Thank you for reading the Report. This is our Environmental, Social and Governance (ESG) Report 2024. We sincerely hope that you could evaluate the Report and provide valuable comments to help us make continuous improvement.

Should you have any comments or suggestions on our ESG Report, please feel free to email us by info@ggimage.com.

Feedback Form of 2024 ESG Report of Ninestar Corporation

Name:

Tel.:

Work unit:

Email:

Position:

Your comments on the Report: (please tick ✓ where appropriate)

1. Do you think the Report has highlighted the important information about us regarding environment, society and governance?

☐ Great ☐ Good ☐ Average

2. Do you think the information and indicators disclosed in the Report are clear, accurate and complete?

☐ Great ☐ Good ☐ Average

3. Do you think the content arrangement and style design of the Report are convenient for reading?

☐ Great ☐ Good ☐ Average

Which part of the Report are you most interested in?

What information do you think you need to know that is not reflected in the Report?

Do you have any other suggestions for us to issue the ESG Report?

Ninestar

Stock code: 002180.SZ