

Make coating simple



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Stock Code | 301325



# 2024 SUSTAINABILITY REPORT

Shenzhen Manst Technology Co., Ltd.





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# Preface to This Report



## About This Report

### Introduction

This is the first sustainability report released by Shenzhen Manst Technology Co., Ltd. In the principles of objectivity, standardization, transparency and comprehensiveness, this Report details the sustainability practices and achievements of Manst and its holding subsidiaries in 2024.

### Reporting Scope

**Reporting Period:** This report covers the period from January 1, 2024 to December 31, 2024 (hereinafter referred to as the “Reporting Period”). To improve the comparability and completeness, some sections of this report may be appropriately referred to previous years or contain forward-looking statements.

**Scope of Organization:** This report focuses on Shenzhen Manst Technology Co., Ltd. and its subsidiaries and branches, etc. The scope of this Report is consistent with the scope of the Company’s annual consolidated financial statements unless otherwise stated.

### Preparation Basis

This report has been prepared in accordance with the *Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 17 — Sustainability Report (Trial)* and the *Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 2 — Standardized Operation of ChiNext Listed Companies*. In addition, the preparation of this report has drawn reference from the *Sustainability Reporting Standards (2021 Edition)* issued by the *Global Reporting Initiative (GRI Standards)*, as well as the Sustainable Development Goal (SDGs).

### Data Sources

The data in this report is sourced from the internal original ledgers, internal documents, audit reports, and other materials of Manst, with some financial data from the Company’s 2024 Annual Report. Unless otherwise specified, all amounts in this report are expressed in RMB.

### Appellation Description

For the convenience of expression and reading, “Shenzhen Manst Technology Co., Ltd.” is also referred to as “Manst”, “the Company” or “We”. Please refer to the detailed names of its subsidiaries in the “Interpretation” column of the table below.

Term	Interpretation
Anhui Manst	Anhui Manst Technology Co., Ltd.
Chongqing Manst	Chongqing Manst New Materials Technology Co., Ltd.
Suzhou Manst	Suzhou Manst Hydrogen Energy Technology Co., Ltd.
Hunan AC	AC New Energy (Hunan) Co., Ltd.
AC NEWENERGY	AC New Energy (Shenzhen) Co., Ltd.
Dongguan AC	AC New Energy (Dongguan) Co., Ltd.

### Access to This Report

This report is available in both Simplified Chinese and English versions for readers’ reference, and can be viewed and downloaded at [www.manst.com](http://www.manst.com), [www.szse.cn](http://www.szse.cn), and [www.cninfo.com.cn](http://www.cninfo.com.cn).

## Message from the Chairman



The year 2024 marks the tenth anniversary of Manst's founding—a decade of perseverance and achievement, and a journey of continuous progress and growth. Over the past ten years, Manst has remained deeply committed to the field of coating technology, staying true to its original aspiration and mission: Committed to becoming the Chinese force that changes the coating ecology. With a pragmatic and resilient spirit, we have overcome numerous challenges and established a strong brand presence within the industry, growing into a leading enterprise in China. At the same time, we place great importance on sustainable development. In 2024, we published our first sustainability report, taking a solid step forward in the areas of environment, society, and corporate governance.



Laying cornerstone with refined governance, safeguarding shareholder interests together. We have established a sound and comprehensive governance framework to ensure the efficient operation of the General Meeting of Shareholders, Board of Directors, and Board of Supervisors, providing a solid foundation for the Company's steady development. In terms of compliant operations, we have strengthened internal controls, enhanced our risk management system, and strictly regulated related-party transactions and tax compliance to ensure that all business activities operate within the bounds of legality and compliance. We uphold business ethics, firmly oppose commercial bribery, corruption, and unfair competition, and are committed to integrity and fairness in the marketplace. To protect the rights and interests of our investors, we have diversified communication channels, continuously improved the quality of information disclosure, actively listened to investor feedback, and earnestly safeguarded shareholder interests.

Strengthening our foundation through energy conservation and carbon reduction, driving extraordinary progress on the path of green development. We have always regarded environmental protection as a core corporate responsibility. By strictly enforcing environmental compliance, controlling pollutant emissions, and managing waste responsibly, we are committed to building a green and clean production environment. In resource management, we continuously optimize the efficiency of energy and water usage, actively promote a circular economy, and strive to minimize resource consumption. In response to the global challenge of climate change, we are taking proactive steps to reduce carbon emissions. We have integrated climate-related responsibilities into our governance framework and adopted new processes, technologies, and equipment to improve or replace high-energy-consuming systems—contributing to a sustainable and greener future.

Reaching new heights via innovation, creating outstanding achievements with excellent quality. We adhere to an innovation-driven development strategy, fostering continuous technological breakthroughs and upgrades through a well-established innovation incentive system and a robust intellectual property protection framework. Guided by our quality policy—"Let quality build reputation"—we have established a comprehensive quality management system to ensure that every product is safe, reliable, and aligned with customer expectations. In supply chain management, we implement a sustainable supply chain strategy, enforce strict oversight of our suppliers, optimize procurement processes, and mitigate supply chain risks. By practicing responsible sourcing, we strive to set a benchmark for the industry.

Ensuring employee well-being to foster collective strength, promoting community progress to open new opportunities. We have always regarded our employees as the most valuable asset of the Company. We are committed to providing fair recruitment and employment opportunities, along with a comprehensive compensation and benefits system. Through diverse employee engagement activities and care initiatives, we have created a warm and harmonious working environment. We pay special attention to the protection of women's rights and actively promote workplace equality. In terms of training and development, we offer employees diverse career development pathways and support their growth through a structured and systematic training system. Occupational health and safety remain a top priority in our operations. We have established a comprehensive safety management system and implemented rigorous measures for work safety risk management and health management to ensure the well-being of all employees.

Looking ahead to 2025, Manst will continue to deepen its ESG practices and, through unwavering efforts, advance toward a new stage of sustainable and high-quality development. We will remain employee-centered, customer-oriented, and community-driven, working together to create a brighter future for all. Let us unite our efforts to embrace new challenges and write an even more remarkable chapter ahead!

Tang Xuejiao,  
Chairwoman of Shenzhen Manst Technology Co., Ltd.

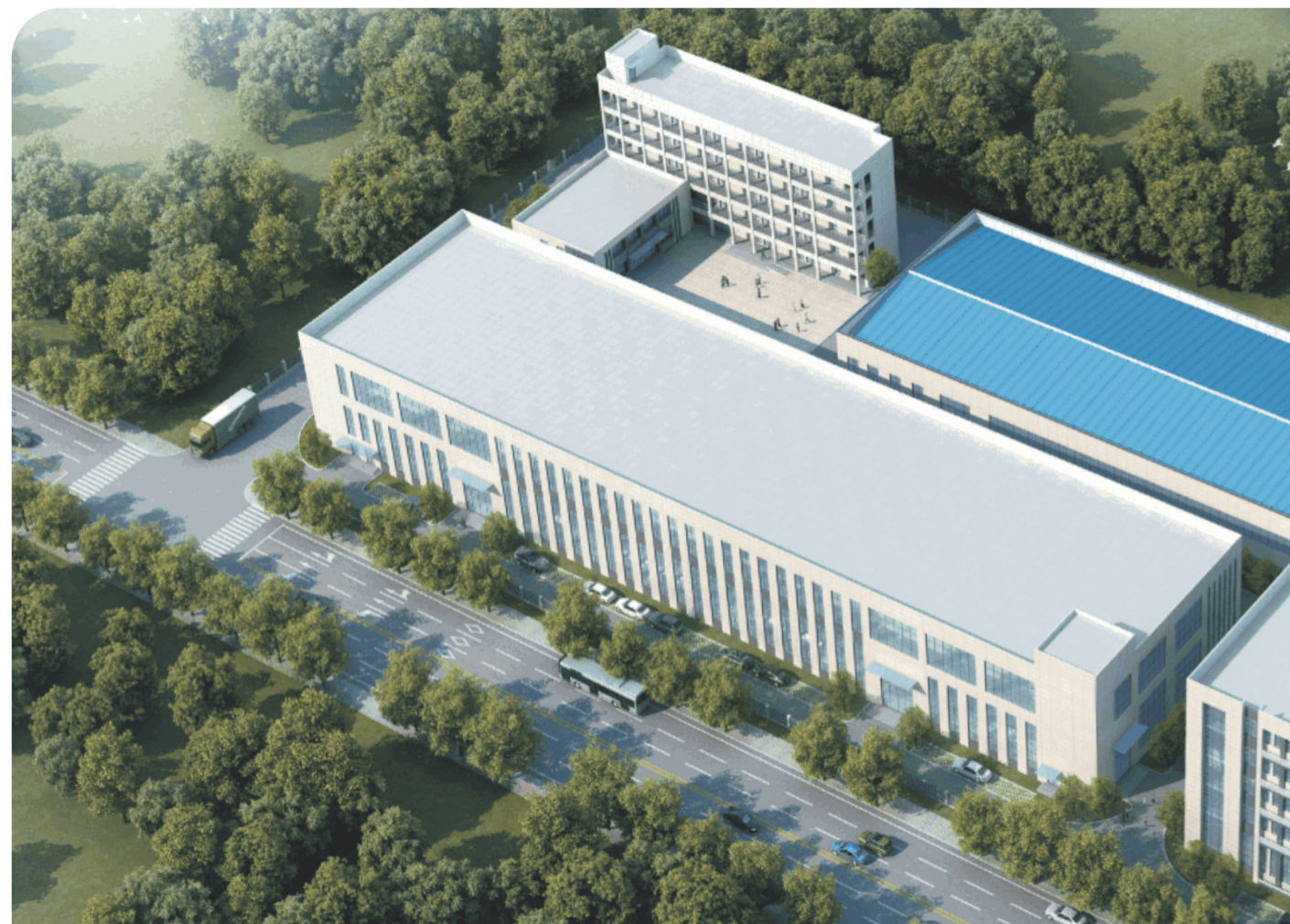


# About Manst

## About Us

Shenzhen Manst Technology Co., Ltd. (hereinafter referred to as the “Company” or “Manst”) was founded in 2014 and was listed on the Shenzhen Stock Exchange in May 2023 (Stock Code: 301325). Manst is a nationally recognized high-tech enterprise specializing in the research and application of coating technologies. It is also a national-level specialized and sophisticated “Little Giant” enterprise. The Company operates a number of research platforms, including a CNAS-accredited national testing laboratory, the Guangdong Provincial Engineering Technology Research Center, and a Shenzhen Postdoctoral Innovation Practice Base. Through years of continuous investment in R&D, Manst has successfully broken foreign monopolies in lithium-ion battery application technologies, achieving domestic substitution for previously imported technologies. The Company has ranked first in domestic market share for several consecutive years.

Leveraging a well-established mechanism that integrates process leadership with equipment development, along with extensive experience in the industrial application of coating technologies, the Company is steadily advancing its strategic positioning as a platform-based technology enterprise. Manst has already made breakthrough progress in emerging markets such as solid-state/dry-process lithium-ion batteries, perovskite solar cells, display panels, and energy storage systems. Looking ahead, Manst will continue to rely on its advanced engineering capabilities in coating technology as a foundational strength to build a dual-engine strategy focused on “new energy + pan-semiconductor.” This approach will further drive the localization of high-end intelligent equipment in China.



### Corporate Culture

#### Brand Interpretation

Dare to break through  
Keep moving forward  
Become a world-class leader in coating technology

#### Vision

Make coating simple

#### Mission

Committed to becoming the Chinese force that changes the coating ecology

#### Values

Business philosophy: Precision in planning, execution, research, and improvement

Talent management philosophy: Recognizing people's abilities, utilizing their strengths, cherishing talents

Management policy: Built on integrity, centered on uniqueness; Thriving with technology, triumphing with quality

## Business Overview

As a technology-driven enterprise deeply rooted in the new energy sector, the Company's business is primarily divided into two segments: Coating Applications and Energy Systems. The Coating Applications segment mainly includes lithium-ion battery and pan-semiconductor businesses, with products covering core components and intelligent equipment. The Energy Systems segment primarily includes energy storage and hydrogen energy businesses, offering solutions such as energy storage system solutions and hydrogen energy system solutions.

### Coating Applications

- Core Components Series: Coating die heads, ceramic components, measurement systems, sensors, screw pumps, miniature linear actuators, dexterous robotic hands, etc.
- Intelligent Equipment Series: Insulation coating systems, slurry delivery systems, intelligent slurry preparation systems, planar coating systems, dry-process film-making systems, full-line intelligent factory solutions, etc.

### Energy Systems

- Energy Storage System Solutions: Centralized energy storage, commercial & industrial energy storage, home energy storage systems, etc.
- Hydrogen Energy System Solutions: PEM water electrolysis membrane electrodes, PEM electrolysis cells, skid-mounted hydrogen generation systems via water electrolysis, etc.



## Development History

### 2014

#### Establishment

With the aim of making coating simple and opening up a journey of coating technology research, development, production, and sales

### 2015—2017

#### Down-to-earth efforts to overcome difficulties, focus on scientific research and forge ahead

Built an R&D team to explore coating technology

Broke foreign monopolies and opened up a new process of domestic substitution

### 2018

#### Industrialization of scientific and technological achievements, stepping into the ranks of national high-tech enterprises

Awarded "National High-tech Enterprise"

Awarded "Shenzhen High-tech Enterprise"

Included in the list of "Enterprise Above Designated Size"

### 2019

#### Continuous product innovation to achieve qualitative leap

Output value of over RMB 100 million

Won the "Golden Ball Award for Innovative Technology Products in the Electric Industry in 2019" by Gao Gong Li Dian

Supported by Shenzhen Industrial and Information Bureau's Emerging Industry Support Plan - Key Link Enhancement Project

### 2020

#### Shareholding system reform, fully implement standardized management system

Certified with "Intellectual Property Management System", "Quality Management System", "Occupational Health and Safety Management System", "Environmental Management System"

Awarded the title of "Guangdong Province Contract-abiding and Credit-worthy Enterprise"

### 2021

#### Continuously high R&D investment to promote high-quality development

Submitted materials for listing on the ChiNext Market

Establishment of Roll-to-Roll coating engineering technology center and production center

Introduced high-level talents to promote rapid iteration of technology

Won the 2021 Advanced Science and Technological Innovation Unit Award

2021 Fast-growing enterprise

### 2022

#### Adhere to independent innovation and grow into a "little giant" enterprise

Awarded "National Specialized and Sophisticated "Little Giants" Enterprise".

Awarded "2022 Pingshan District Output Value Rapid Growth Enterprise"

Awarded "Shenzhen Famous Brand"

2022 Guangdong Province's Famous and High-tech Products

2022 Shenzhen Enterprise Innovation (China) Record

2022 China Battery Industry "Li Xiang Award" Innovative Company

2022 Innovative Products

2022 The Benchmark Enterprise for Independent Innovation

Listed on the High-growth Innovation List of Guangdong-Hong Kong-Macao Greater Bay Area in 2022

### 2023

#### Listed on ChiNext Market; honored as a "Manufacturing Single Champion Enterprise"

Listed on the Shenzhen ChiNext Market, officially entering the capital market

National Intellectual Property Advantage Enterprise

Guangdong Province Manufacturing Single Champion Demonstration Enterprise

2023 Outstanding Industrial Enterprise by the People's Government of Pingshan District, Shenzhen

Established a joint laboratory for perovskite technology with the Shenzhen Institute of Advanced Technology, Chinese Academy of Sciences

Acquired Hunan AC, expanding into the energy storage sector

### 2024

#### Diversified development, building a technological innovation moat

Guangdong Provincial Engineering Technology Research Center for Intelligent and High-Precision Coating Equipment in the New Energy Sector

Approved to establish the "Shenzhen Postdoctoral Innovation Practice Base"

Achieved Level 3 Certification in Intelligent Manufacturing Capability Maturity

Successfully awarded the contract for the first GW-level (2.4 m) perovskite coating system

Successfully awarded the contract for the first large-size mass production line for panel coating systems

Successfully awarded the contract for a 1.2 GWh grid-side standalone energy storage power station project

Formulated a group-level development strategy, marking a new stage of advanced development



## Performance in 2024

### Governance

Operating Income	Net Profit Attributable to Shareholders of the Listed Company	Total Taxes
<b>1,698,962,500</b> <sub>RMB</sub>	<b>30,699,200</b> <sub>RMB</sub>	<b>113,764,700</b> <sub>RMB</sub>
Percentage of Female Directors	Percentage of Independent Directors	Number of Penalties for Violations in Information Disclosure
<b>33.34</b> %	<b>33.34</b> %	<b>0</b> time
Number of Interactions with Investors at Hudongyi(irm.cninfo.com.cn)	Number of Investor Calls Received	Number of Research Visits Received
<b>213</b> times	Over <b>300</b> times	<b>16</b> times

### Environment

Annual Environmental Target Achievement Rate	Incidents of Violation of Laws and Regulations in the Environmental Field
<b>100</b> %	<b>0</b>
Compliance Rate for Wastewater Treatment	Compliant Disposal Rate of Hazardous Waste
<b>100</b> %	<b>100</b> %

### Society

Percentage of R&D Personnel	Total Number of Authorized Patents	Cumulative Number of Authorized Invention Patents
<b>30.70</b> %	<b>412</b>	<b>49</b>
Cumulative Number of Authorized Utility Model Patents	Cumulative Number of Granted Design Patents	Cumulative Number of Software Copyrights
<b>329</b>	<b>34</b>	<b>82</b>
Specialized and Sophisticated Enterprise that Produces Novel and Unique Products	National High-Tech Enterprise	Number of Product Quality Training Sessions
<b>2</b>	<b>7</b>	<b>48</b> times
Total Hours of Product Quality Training	Total Participants in Product Quality Training	Total Number of Suppliers
<b>56</b> hours	<b>864</b> person-times	<b>601</b>
Number of Suppliers Certified under Quality Management Systems	Number of Suppliers Certified under Environmental Management Systems	Number of Suppliers Certified under Occupational Health and Safety Management Systems
<b>336</b>	<b>227</b>	<b>99</b>
Proportion of Procurement Expenditure from Local Suppliers	Social Insurance Coverage Rate	Percentage of Employees Underwent Regular Performance and Career Development Assessments
<b>60</b> %	<b>100</b> %	<b>100</b> %
Return-to-work Rate for Employees on Maternity Leave	Return Rate from Parental Leave	Investment in Employee Training
<b>100</b> %	<b>100</b> %	<b>1,141,700</b> <sub>RMB</sub>
Employee Training Coverage	Investment in Work-related Injury Insurance	Number of Work Safety Accidents
<b>96</b> %	<b>388,800</b> <sub>RMB</sub>	<b>0</b> case
Number of Female Employees	Number of Employees of Minority Nationalities	
<b>372</b> persons	<b>106</b> persons	

# Sustainable Development Management

## Sustainable Development Governance System

Manst has consistently prioritized green, low-carbon, and high-quality development. The Company continuously promotes the improvement of its environmental, social, and corporate governance system, strengthens the supervision and participation of the Board of Directors in sustainable development affairs, and integrates sustainable development management into its overall risk assessment and management framework. Additionally, the Company actively shares its theoretical achievements and practical experiences in sustainable development with the public.

To further improve its corporate governance structure, enhance the operational level of sustainable development management, and better align with strategic development needs, Manst has formulated the *Sustainable Development Management System*, established a sustainable development management organizational structure, and issued appointment letters for sustainable development management personnel. The Company fully considers the impacts, risks, and opportunities related to sustainable development in the processes of strategy implementation, risk management, and major decision-making. Furthermore, sustainable development performance has been incorporated into the performance appraisal and compensation evaluation of all departments. The Company's sustainable development management system is as follows:



1. The Board of Directors serves as the leading and decision-making body for sustainable development management;

2. The Strategic and Sustainable Development Committee under the Board of Directors functions as the research and advisory body for the Company's sustainable development management. It is responsible for supervising and guiding the effective implementation of the Company's work in environmental protection and climate-related matters, social responsibility, and standardized governance. The committee promotes the advancement of the Company's environmental, social, and governance practices and reports directly to

the Board of Directors;






3. The Company has established a Sustainable Development Management Working Group, composed of department heads and relevant liaison personnel from the Company and its subsidiaries. This group is responsible for providing support and professional expertise to ensure the effective fulfillment of responsibilities related to strategy and sustainable development. The Board Office serves as the lead unit of the working group;

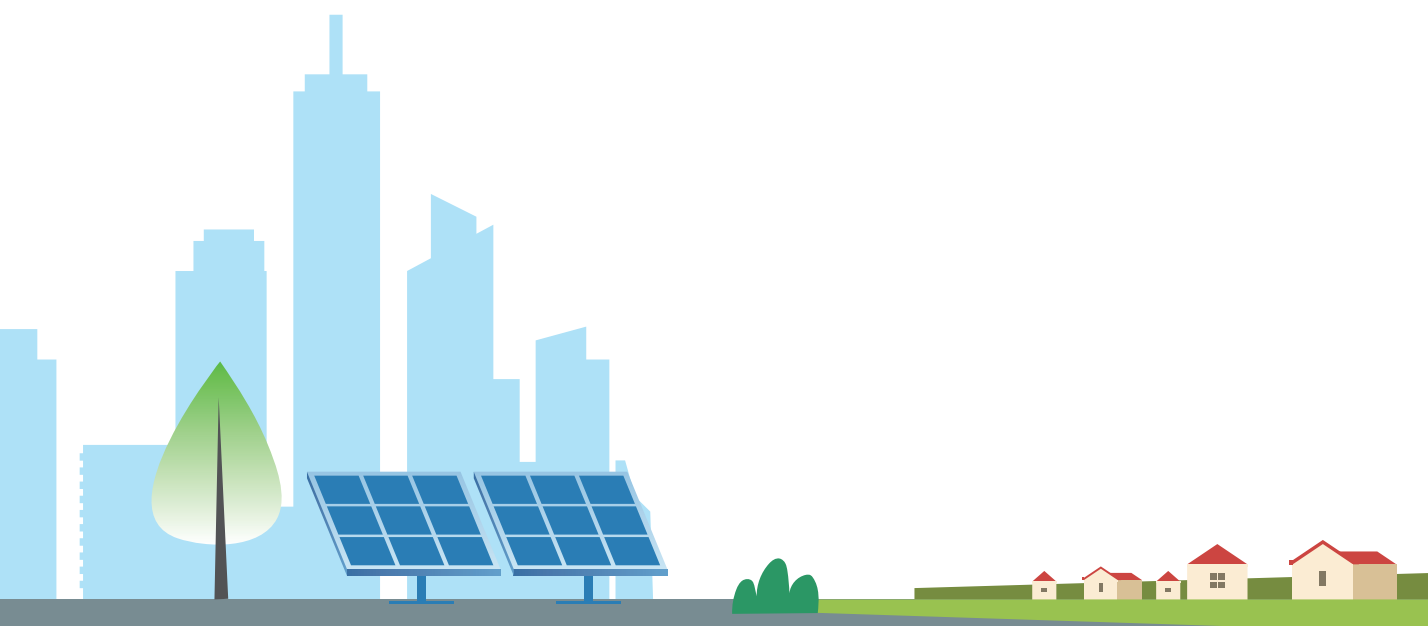
4. All departments of the Company and its subsidiaries act as the implementing bodies for sustainable development management.

## Response to Sustainable Development Goals

Manst actively responds to the United Nations Sustainable Development Goals (SDGs) and is committed to realizing the mission of "becoming the Chinese force that changes the coating ecology," creating greater value for both customers and society. The Company consistently prioritizes green, low-carbon, and high-quality development, actively exploring new paths for a green circular economy, continuously improving its sustainable development management practices, and contributing to the achievement of the United Nations Sustainable Development Goals.

SDGs	Content of SDGs	Manst's Actions
	End poverty in all its forms everywhere	Participating in social welfare initiatives
	Ensure healthy lives and promote well-being for all at all ages	Implementing safety production Guarding occupational health
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Offering clear career development channels Improving employee training mechanisms
	Achieve gender equality and empower all women and girls	Opposing gender discrimination Caring for female employees
	Ensure availability and sustainable management of water and sanitation for all	Promote water conservation Comply with wastewater treatment regulations
	Ensure access to affordable, reliable, sustainable and modern energy for all	Taking actions for energy conservation and emission reduction Using clean energy
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Upholding equal employment Protecting the rights and interests of employees

SDGs	Content of SDGs	Manst's Actions
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Encouraging R&D and innovation Protecting intellectual property rights
	Ensure sustainable consumption and production patterns	Focus on product quality management Protecting the rights and interests of customers
	Take urgent action to combat climate change and its impacts	Promoting energy efficiency and carbon reduction Advocating for green offices Identify climate-related risks and opportunities
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Corporate Governance Compliance Upholding compliant operations Adherence to business ethics
	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	Building sustainable supply chains Adhering to responsible procurement



## Communication with Stakeholders

The Company always places the expectations and demands of stakeholders in an important position. During the reporting period, the Company continuously communicated with stakeholders, by means such as questionnaire surveys and field interviews to understand and respond to stakeholders' concerns and demands. The concerns and demands of stakeholders were considered important factors in the decision-making process, helping the Company continuously improve the management of sustainable development efforts and achieve win-win cooperation.

Stakeholders	Expectations and Demands	Countermeasure
 <b>Shareholders and investors</b>	Continuous and stable returns Transparent and open information	Maintaining sustained and prudent operation Enhancing investor communication Conducting transparent information disclosure
 <b>Government and Regulatory Agencies</b>	Compliant operation Support for local development Environmental protection	Corporate governance enhancement Accepting regulatory audits Commitment to environmental protection
 <b>Customers</b>	Product quality and safety Optimization of customer service Privacy and information security	Provide high-quality products Supplying high-quality service Responding to customer demands
 <b>Partners</b>	Adherence to business ethics Integrity and cooperation	Establishment of a responsible supply chain Adherence to business ethics
 <b>Employees</b>	Training and development Protecting basic rights and interests Health and safety Humanistic care	Conducting internal training Protecting compensation and benefits Practicing occupational health management Employee care measures
 <b>Communities</b>	Public welfare and charity Community public welfare Promoting regional development	Conducting public welfare activities Participating in volunteer services

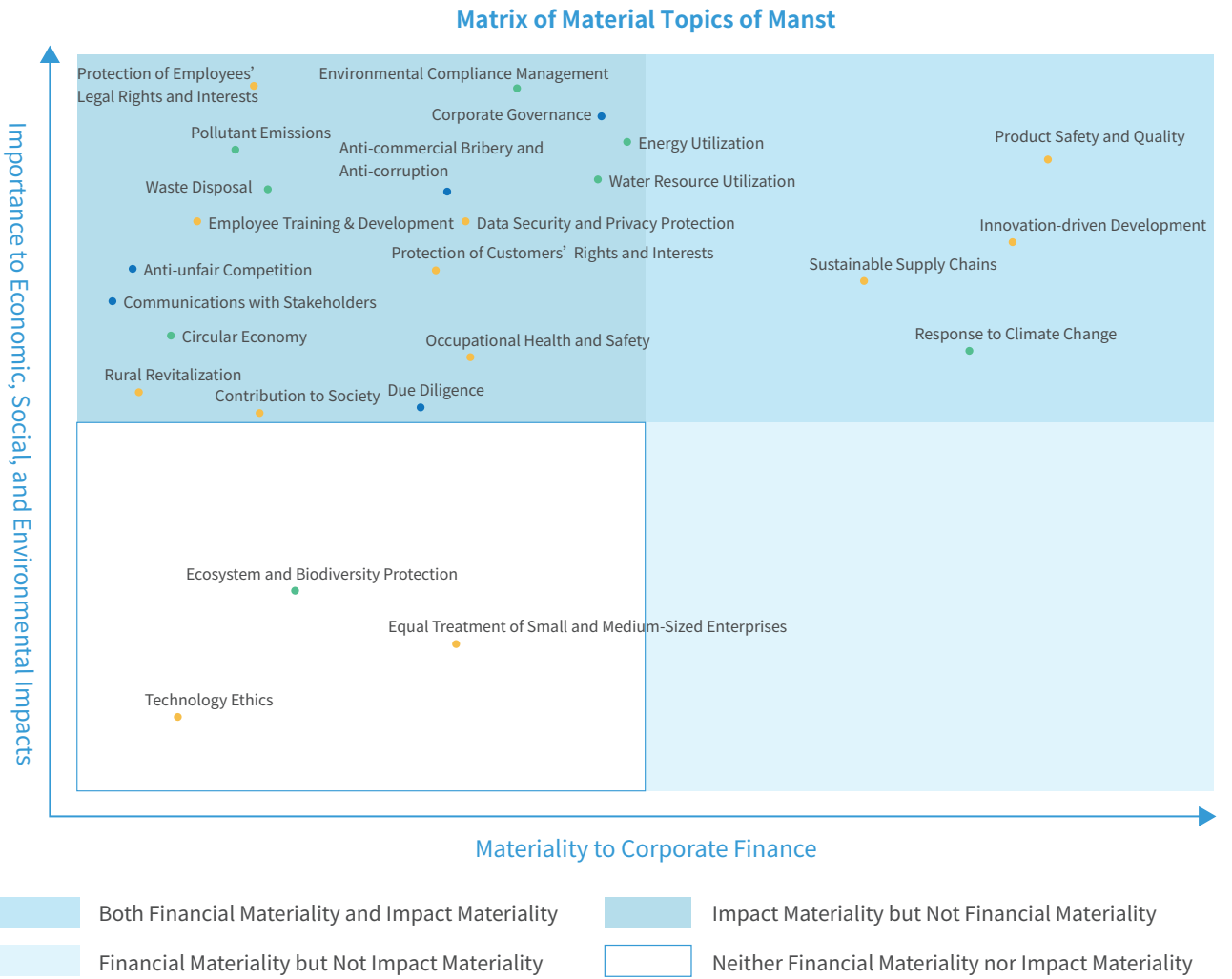
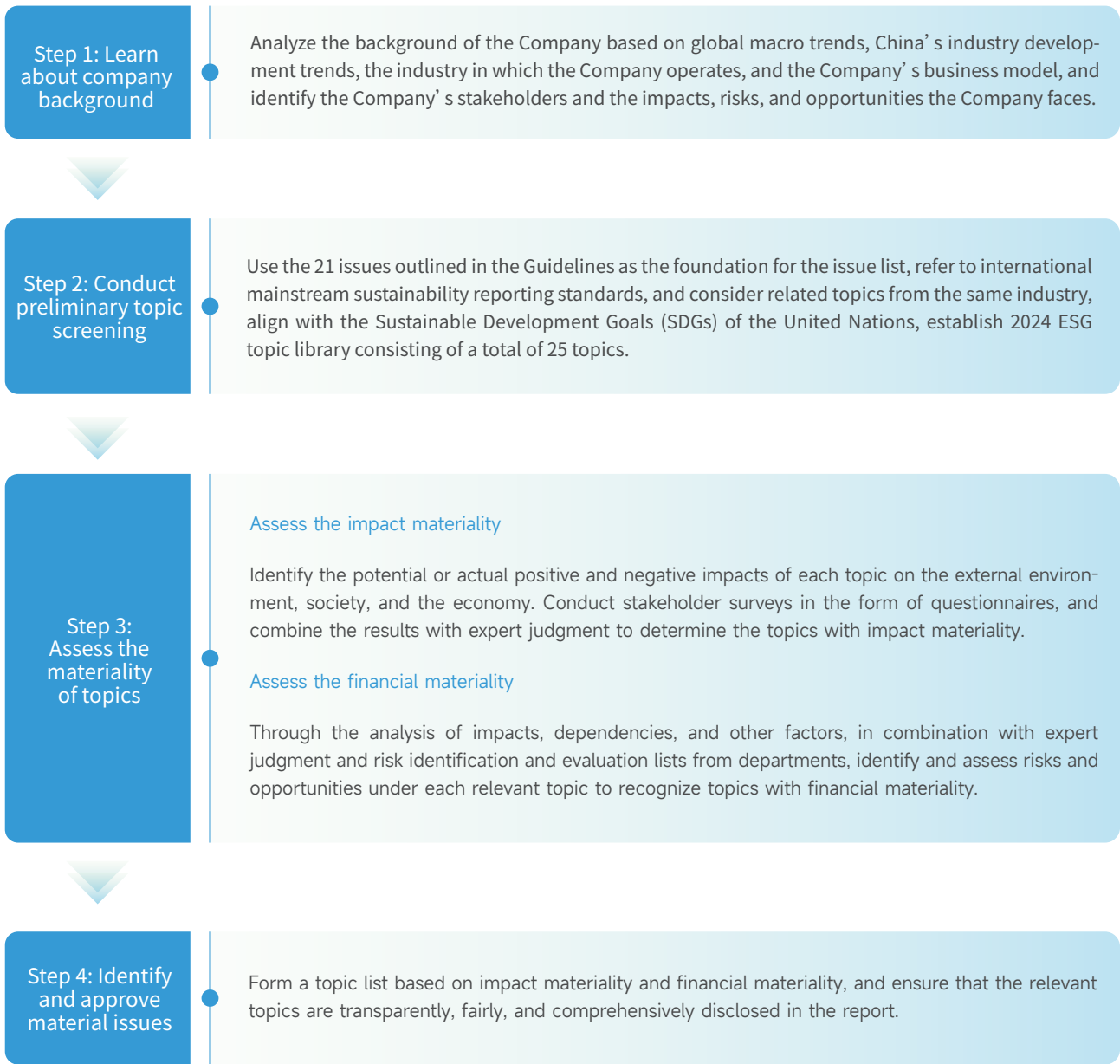


Identification of Material Topics

With reference to the *Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 17—Sustainable Development Reports (Trial)* (hereinafter referred to as the “the Guidelines”), and based on the characteristics of the industry and the business realities of the Company, as well as the requirements of internationally recognized sustainability report standards, we conducted a comprehensive assessment of the Company’s performance on various relevant topics to see whether they will have a material impact (i.e., impact materiality) on the economic, social, and environmental aspects. We also evaluated whether each topic will have a material effect (i.e., financial materiality) on the business model, operations, development strategy, financial situation, cash flow, financing methods and costs, value chain of the Company.

Assessment Process of Material Topics

Assessment Method

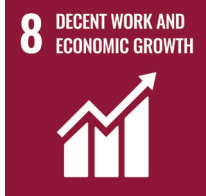


Statement of Materiality	Topics		
	Environmental Dimension	Social Dimension	Governance Dimension
Topics with Both Financial Materiality and Impact Materiality	Response to Climate Change	Innovation-driven Development Product Safety and Quality Sustainable Supply Chains	/
Topics with Impact Materiality but Not Financial Materiality	Environmental Compliance Management Energy Utilization Circular Economy Water Resource Utilization Pollutant Emissions Waste Disposal	Protection of Employees' Legal Rights and Interests Employee Training & Development Occupational Health and Safety Protection of Customers' Rights and Interests Data Security and Privacy Protection Contribution to Society Rural Revitalization	Corporate Governance Anti-commercial Bribery and Anti-corruption Anti-unfair Competition Due Diligence Communications with Stakeholders
Topics with Financial Materiality but Not Impact Materiality	/	/	/
Topics with Neither Financial Materiality nor Impact Materiality	Ecosystem and Biodiversity Protection	Technology Ethics Equal Treatment of Small and Medium-Sized Enterprises	/



# 01

## Corporate Governance

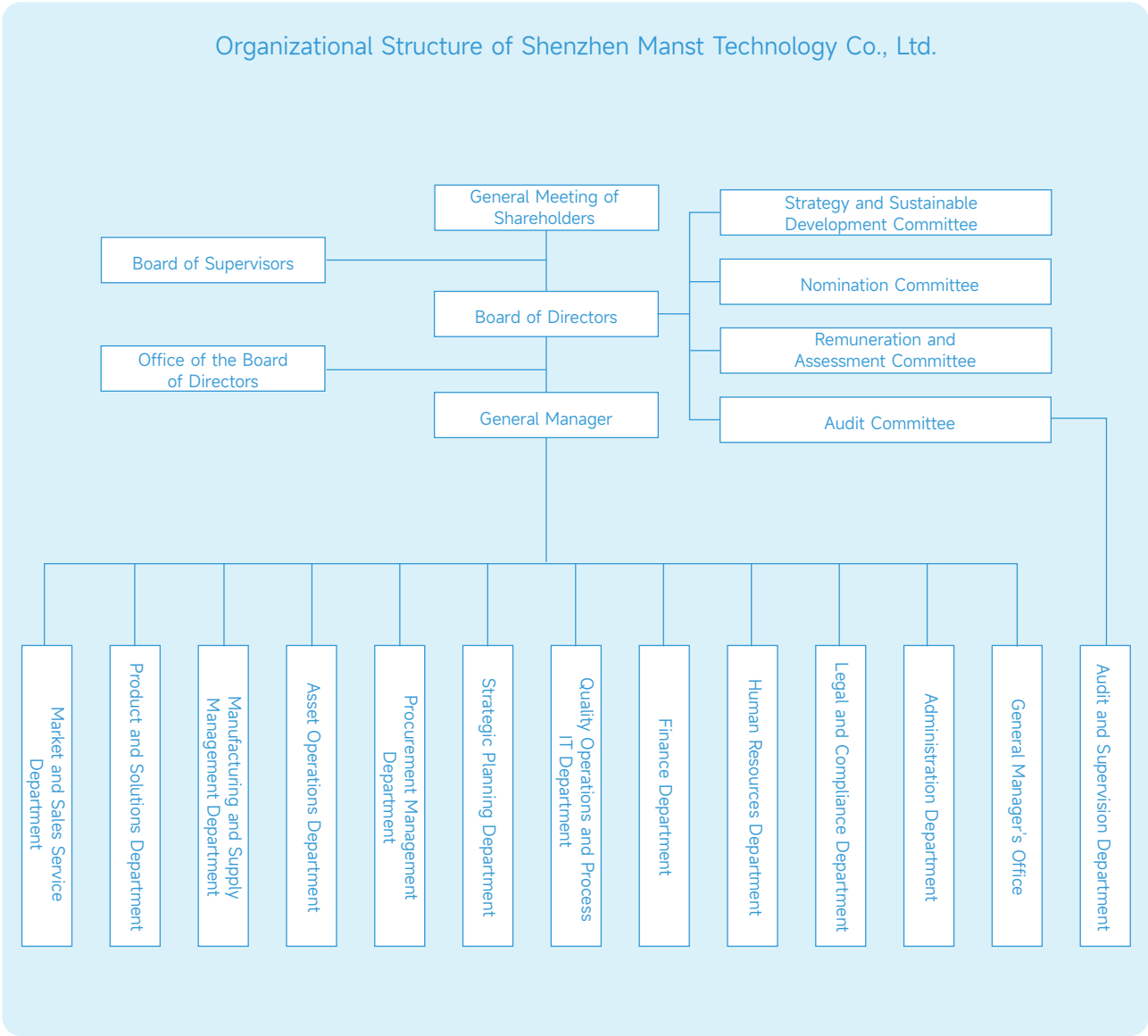




# Governance System

## Governance Framework

Manst complies with the *Company Law of the People's Republic of China* (hereinafter referred to as the “*Company Law*”), the *Securities Law of the People's Republic of China* (hereinafter referred to as the “*Securities Law*”), the *Governance Code for Listed Companies*, and the *Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 2 – Standardized Operation of ChiNext Listed Companies*. The Company clearly defines the roles and responsibilities of its management, decision-making, supervisory bodies, and executive team. Through a collaborative working model, it ensures standardized and efficient operations, promoting steady development and the realization of its strategic objectives.



# Governance through the General Meeting of Shareholders, Board of Directors, and Board of Supervisors

## General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company and holds decision-making power over major matters such as operations, investments, and profit distribution. In accordance with the *Company Law*, the *Securities Law*, the *Governance Code for Listed Companies*, and other relevant laws, regulations, as well as the *Articles of Association*, the Company has formulated the *Rules of Procedure for the General Meeting of Shareholders*. These rules regulate the procedures for convening, holding, and voting at the General Meeting of Shareholders to ensure the legality of deliberation processes and resolutions, and to maintain fairness, justice, and efficiency in the operation of the General Meeting of Shareholders.

key performance

During the reporting period, the Company convened **5** General Meetings of Shareholders, including **1** annual general meeting and **4** extraordinary general meetings, and deliberated a total of **21** proposals.

## Board of Directors

The Company's Board of Directors has established four specialized committees: the Strategic and Sustainable Development Committee, the Nomination Committee, the Audit Committee, and the Remuneration and Appraisal Committee. Each committee operates under defined rules of procedure to ensure the efficient and standardized governance of the Company and to fully protect the interests of shareholders. Board members perform their duties diligently and responsibly in strict accordance with the Rules of Procedure for the Board of Directors, the System of Work of Independent Directors, and the rules governing each committee. These efforts ensure the effective operation of the Board of Directors and support informed, science-based decision-making.

key performance

During the reporting period, the Company convened a total of seven Board of Directors meetings, at which **37** resolutions were reviewed and approved. The attendance rate of Board members was **100**%.

### • Diversity

The Company takes into full consideration the age, gender, educational background, professional knowledge and skills, and industry experience of the board members to ensure the diversity in the composition of the Board of Directors. This improves the Board's decision-making level and execution capability while meeting various business needs. As of the end of the reporting period, the Company's Board of Directors comprised a total of 9 members, including 3 female directors. The current Board members have professional backgrounds spanning sectors such as specialized industries, financial management, and corporate governance, and bring with them a wealth of expertise.

Percentage of  
Female Directors:  
**33.34%**.

### • Independence

To ensure the independence of the Board of Directors' decision-making, the Company has, in accordance with the law, appointed 3 independent directors. Among them, one is a professional in accounting and another is a legal expert, meeting the requirements set out in the *Measures for the Administration of Independent Directors of Listed Companies* by the China Securities Regulatory Commission (CSRC).

Percentage of  
Independent  
Directors:  
**33.34%**.

### Board of Supervisors

The Company's Board of Supervisors consists of 3 supervisors, including 1 employee representative. Each supervisor performs their duties diligently in accordance with the *Rules of Procedure for the Board of Supervisors*. They are responsible for overseeing major corporate matters, related-party transactions, financial conditions, and the compliance of directors and senior management in the performance of their duties. Supervisors also issue special review opinions to safeguard the lawful rights and interests of the Company and its shareholders.



### key performance

During the reporting period, the Company convened a total of **5** meetings of the Board of Supervisors, during which **21** proposals were deliberated and adopted.

### Remuneration Management of Directors, Supervisors and Officers

The Company has established a remuneration management system for directors, supervisors, and senior management. Directors' remuneration is preliminarily reviewed by the Remuneration and Appraisal Committee under the Board of Directors, then submitted to the Board of Directors for deliberation and approved by the General Meeting of Shareholders. Supervisors' remuneration is reviewed by the Board of Supervisors and approved by the General Meeting of Shareholders. Senior management remuneration is also subject to preliminary review by the Remuneration and Appraisal Committee under the Board of Directors and then submitted to the Board of Directors for approval. Directors, supervisors, and senior management who hold other positions within the Company are compensated in accordance with the Company's current salary system and performance-based incentive scheme. Independent directors receive a fixed stipend of RMB 120,000 per person per year (pre-tax), paid on a monthly basis. Non-independent directors and supervisors who do not hold any position within the Company do not receive remuneration.

## Compliant Operation

### Internal Control

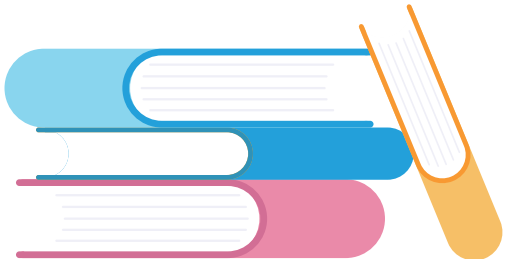
In accordance with relevant laws, regulations, and the provisions of the *Articles of Association*, the Company clarifies the fundamental requirements for internal control to promote standardized operations, improve the quality of information disclosure, and achieve corporate governance objectives. The responsibilities of the Company's internal control-related bodies are clearly defined: the Board of Directors is responsible for establishing, improving, and effectively implementing the internal control system; the Board of Supervisors supervises the Board of Directors in establishing and implementing internal controls; and the management is responsible for organizing and carrying out the Company's daily internal control activities.

The Company has established a comprehensive internal audit system and formulated the *Internal Audit System*. The audit department strictly complies with laws, regulations, and professional standards of internal auditing, exercising the rights of informed decision-making, supervision, and recommendation in accordance with the law. In addition, the Company engages an accounting firm to conduct a specialized audit on the design and operational effectiveness of internal controls, leveraging professional expertise to achieve comprehensive internal and external supervision. The Company's internal control is sound and control measures are effective. During the reporting period, the Company prepared and timely disclosed the *2023 Internal Control Evaluation Report*. As of the reference date of the internal control evaluation report, no significant deficiencies in internal control were identified, and effective internal controls were maintained across all key areas.



### Risk Management

To strengthen the management of risks and opportunities, the Company has established the *Risk and Opportunity Management Procedures*. Through operational requirements including risk response measures, risk avoidance, risk reduction, and risk acceptance, the Company has built a comprehensive risk and opportunity management system to enhance its risk resilience. The Company implements corresponding control measures for internal and external uncertainties that may threaten the Company's interests during operations, ensuring timely identification and effective management of various risks faced by the Company.



### Risk Management Team

The management representative organizes the establishment of a risk assessment team. Team members possess organizational and coordination skills and are familiar with departmental processes and relevant standards to effectively plan and execute risk analysis and evaluation.

### Risk Identification and Assessment

Each department comprehensively identifies and addresses risks and opportunities encountered during the Company's operations in accordance with the *Risk and Opportunity Management Procedures*. The risk assessment team evaluates the severity and frequency of identified risks based on the risk severity evaluation criteria and risk occurrence frequency criteria to determine the risk coefficient, and accordingly decides the measures to be taken for the risks.

### Risk Response Measures

When potential risks can be effectively avoided, a risk avoidance plan is developed, and the avoidance measures are confirmed and implemented until the risk is partially or completely eliminated. When no feasible avoidance plan is available, effective measures are taken to reduce the risk in order to mitigate the impact of potential risks.

For high risks, immediate measures are taken to avoid or reduce the risk; for general risks, measures should be taken to reduce the risk; for low risks, the risk is accepted if the cost of taking measures to eliminate the risk exceeds the potential loss caused by the risk itself.

## Management of Connected Transactions

In accordance with the *Company Law*, *Securities Law*, the *Rules Governing the Listing of Shares on the GEM of Shenzhen Stock Exchange*, and other relevant laws, regulations, as well as the provisions of the *Articles of Association*, and based on the Company's actual situation, the Company has formulated the *Connected Transaction Management System* to regulate related party transactions. This ensures that such transactions comply with the principles of fairness, impartiality, and transparency, as well as regulatory requirements, thereby safeguarding the interests of the Company and all shareholders. During the reporting period, the Company did not engage in any significant related party transactions.

## Tax Management

To clarify the Company's tax management responsibilities, strengthen daily tax management, reasonably control tax risks, and fulfill tax obligations in accordance with the law, Manst has formulated the *Tax Management System* based on national tax laws and regulations and the Company's actual situation. The Company comprehensively, systematically, and continuously collects relevant internal and external information, and, based on actual circumstances, identifies tax risks in its business activities and processes through risk identification, risk analysis, and risk evaluation. Based on the results of tax risk assessment and the cost and benefits of risk management, the Finance Management Department formulates tax risk response strategies within the overall management and control system, establish an effective internal control mechanism, and reasonably design tax management processes and control methods, to achieve comprehensive control of tax risks.

During the reporting period, the Company paid taxes amounting to RMB **113.7647** million in accordance with the law.

## Business Conduct

### Anti-commercial Bribery and Anti-corruption

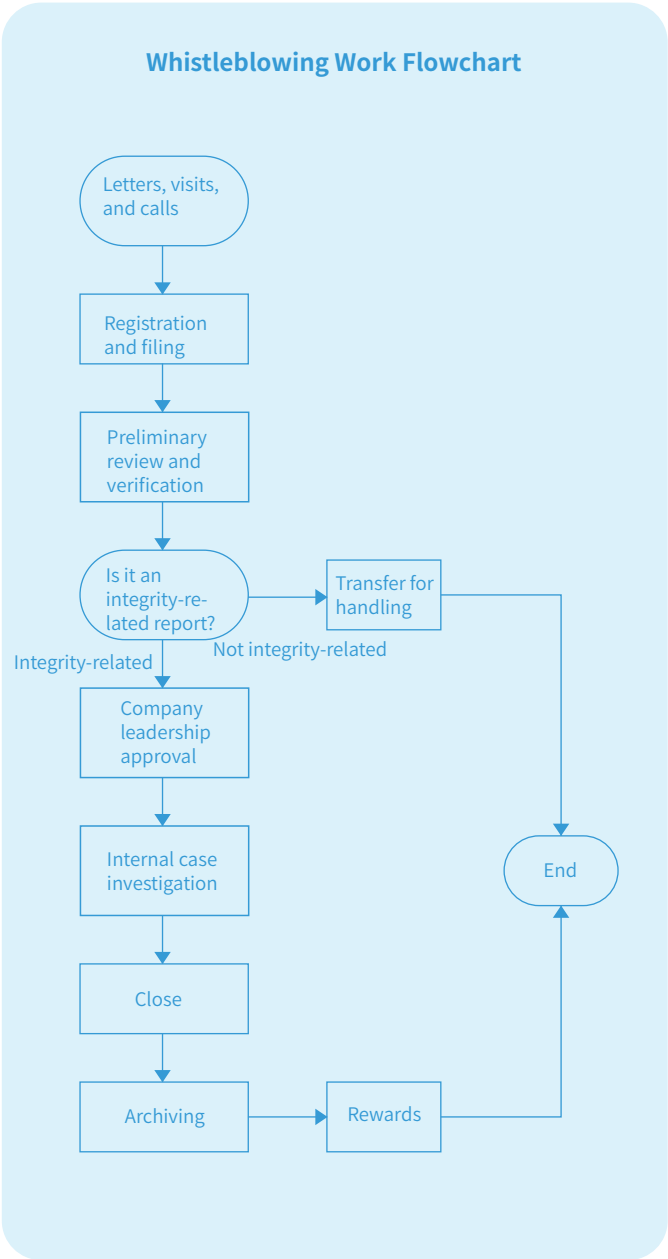
The Company strictly complies with the *Supervision Law of the People's Republic of China*, the *Interim Provisions on Prohibiting Commercial Bribery*, and other relevant laws and regulations, firmly preventing illegal acts such as corruption and bribery. To prevent and combat fraud and malpractice, strengthen internal controls, and reduce operational risks, the Company has formulated the Anti-Fraud System in accordance with relevant laws, regulations, normative documents, and the Company's actual situation. The Audit and Supervision Department is the designated department responsible for anti-fraud efforts. It is tasked with reviewing and assessing the establishment and effectiveness of the Company's anti-fraud control procedures, handling fraud reports, organizing investigations of fraud cases in an orderly manner, issuing audit opinions, and promptly reporting to management and the Audit Committee to ensure that fraud risks are effectively prevented and addressed.

In addition, the Company has established and implemented the *Conflict of Interest Declaration and Handling System* and the *Gift and Red Packet Declaration System*, incorporating conflict of interest matters into daily supervision to prevent employees from obtaining improper benefits and to prevent and reduce internal corporate corruption. In 2024, the Company conducted 2 legal training sessions.

#### • Whistleblowing Management Mechanism

The Company has established and improved the whistleblowing mechanism by formulating the *Supervision and Whistleblowing System*, which specifies the scope of reports, handling procedures, whistleblower protection and rewards, standardizing the reporting process to ensure that every report is handled fairly and efficiently.

Confidentiality requirements are upheld throughout all stages of handling reports. The Company strictly keeps confidential the whistleblower's name, organization, department, home address, and the content of the report, with all whistleblowing materials classified as confidential documents. When accepting reports from whistleblowers or verifying information with them, confidentiality is maintained and the whistleblower's identity is not disclosed. If any retaliation against whistleblowers occurs and is verified, the Company will deal with it seriously in accordance with relevant regulations, hold responsible parties accountable economically and administratively, and transfer criminal cases to judicial authorities for legal handling.



The Company has established comprehensive and independent reporting channels, including a whistleblowing email, complaint hotline, WeChat reporting account, and mailing address. The Audit and Supervision Department is responsible for accepting complaints or reports from the Company’s employees, partners (customers, suppliers, etc.), and the public regarding suspected violations or illegal activities. These reporting channels are published on the Company’s official website and communicated to all employees through internal emails, training sessions, bulletin boards, and other means.

**Complaint Hotline**

18123929137

**WeChat**

mst\_iad

**Email**

IAD@sz-manst.com

**Address**

Factory Building 3, Unit C, No. 101~201, Third Industrial Zone, Zhukeng Community, Longtian Street, Pingshan District, Shenzhen

**Acceptance Department**

Audit and Supervision Department, Shenzhen Manst Technology Co., Ltd.

Metric	Unit	2024
Number of Employees Who Participated in Anti-Commercial Bribery and Anti-Corruption Training	Person	1,335
Percentage of Employees Participating in Training on Anti-commercial Bribery and Anti-Corruption	%	81.80
Average Duration of Employee Training on Anti-Commercial Bribery and Anti-Corruption	hours/person	0.5

## Anti-monopoly and Anti-unfair Competition

Manst strictly complies with the *Anti-Unfair Competition Law of the People’s Republic of China*, the *Anti-Monopoly Law of the People’s Republic of China*, and the relevant anti-monopoly and anti-unfair competition laws and regulations applicable in the countries and regions where its business operates. The Company adheres to fair trading and legal compliance to maintain market fairness, protect customer interests and the public interest, and oppose, prevent, and stop monopolistic behaviors. During the Reporting Period, no incident of vicious competition occurred in the Company.



## Investor Protection

### Investor Relations Management

The Company attaches great importance to investor relations management and has formulated the *Investor Relations Management System*, which clearly defines the basic principles, objectives, target audience, content, and methods of investor relations management. This system aims to ensure good interactive relationships with investors and establish the Company’s standardized image in the capital market. During the reporting period, the Company strictly implemented the *Investor Relations Management System*, continuously strengthened the protection of investors’ rights and interests, further regulated corporate governance, improved the quality of information disclosure, enhanced disclosure transparency, and maximized meeting investors’ information needs for investment decision-making.

The Company values communication with investors and has established diverse channels for investor communication and feedback. Investors can better understand the Company’s development strategy, goals, and implementation path through various means such as the investor hotline, investor relations email, Shenzhen Stock Exchange’s Hudongyi(irm.cninfo.com.cn), performance briefings, investor reception days, and General Meeting of Shareholders. This enhances investors’ understanding and recognition of the Company and helps build a positive image of the Company in the capital market. During the reporting period, the Company actively responded to regulatory authorities’ calls by conducting investor education activities as part of the “5.15 National Investor Protection Publicity Day.” It also actively utilized long-format posters on the Company’s official WeChat public account to promote and guide investors in protecting their rights and interests.

**MANST**  
—曼恩斯特—

**心系投资者  
携手共行动**

推动高质量发展 提振投资者信心

A red poster with a large white arrow pointing upwards, surrounded by financial icons like a diamond, percent sign, plus sign, and bar chart.

**5·15全国投资者保护宣传日**

投资者热线：0755-89369620  
投资者邮箱：manst-ir@manst.cn

股票代码 | 301325





key performance

During the reporting period, the Company organized **16** research activities combining online and offline formats, including **1** performance briefing and **1** investor reception day. Through the Hudongyi(irm.cninfo.com.cn), the Company responded to **213** inquiries and handled over **300** investor calls.

Information Disclosure

The Company strictly complies with the requirements of the Company Law, the Rules Governing the Listing of Shares on the GEM of Shenzhen Stock Exchange, the Measures for the Administration of Information Disclosure by Listed Companies, and other relevant laws and regulations. It has formulated the Information Disclosure Management System to fulfill its information disclosure obligations. The Company ensures that all disclosed announcements and documents are truthful, accurate, timely, and complete, and that information is made publicly available to all investors. This enables investors to fully understand the Company’s operational performance, financial status, risk profile, and development prospects. The Company continuously improves its information disclosure practices to ensure transparency and regulatory compliance.



key performance

During the reporting period, the Company disclosed a total of **146** announcements and related documents.

Protection of Shareholders’ Rights and Interests

The Company was listed on the ChiNext Market of the Shenzhen Stock Exchange on May 12, 2023. In 2022, the Company was in the registration stage after passing the listing review. To safeguard the overall interests of both new and existing shareholders after the listing, no cash dividend or profit distribution was carried out in 2022. Going forward, the Company will, in accordance with applicable laws, regulations, normative documents, and the *Articles of Association*, and while maintaining the continuity and stability of its profit distribution policy, gradually consider distributing dividends by means such as cash dividends and converting capital reserves into share capital, with a priority given to cash distribution.

2023 Profit Distribution

On May 15, 2024, the Company held its 2023 Annual General Meeting of Shareholders and reviewed and approved the proposal on the *2023 Profit Distribution Plan*. The equity distribution plan for 2023 is as follows: From the date of disclosure to the implementation period, the number of shares held in the Company’s special account for share repurchase increased to 536,700 shares. Based on the total share capital of 120,000,000 shares, excluding the repurchased shares, the effective base for distribution was 119,463,300 shares. The Company will distribute a cash dividend of RMB 5 (tax included) for every 10 shares to all shareholders, totaling RMB 59,731,650 (tax included). Additionally, 2 bonus shares will be issued for every 10 shares from the capital reserve, resulting in a total of 23,892,660 new shares. No stock dividends will be issued.

2024 Interim Profit Distribution

On September 13, 2024, the Company held its second extraordinary General Meeting of Shareholders for the year and reviewed and approved the proposal on the *2024 Interim Profit Distribution Plan*. The interim equity distribution plan for 2024 is as follows: From the date of disclosure to the implementation period, the Company’s special securities account for share repurchase held 680,100 shares. Based on the total share capital at that time of 143,892,660 shares, excluding the repurchased shares, the distribution was calculated based on 143,212,560 shares. The Company distributed a cash dividend of RMB 2.10 (tax included) for every 10 shares to all shareholders, totaling RMB 30,074,637.60 (tax included). No bonus shares were issued, and no capital reserve was converted into share capital.



# 02

## Environment





# Environmental Management

## Environmental Compliance Management

### Environmental Management System

Manst strictly complies with the *Environmental Protection Law of the People's Republic of China*, the *Environmental Impact Assessment Law of the People's Republic of China*, and other relevant laws and regulations. In accordance with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, the Company has developed the *Integrated Management System Manual for QMS, EMS, and OHSMS*. This manual clearly defines the responsible departments and their respective authorities for the Company's quality, environmental, and occupational health and safety management systems. A responsibility allocation table has also been established to assign departmental responsibilities for all elements of the management systems. In addition, the Company has formulated and released its *Environmental Management Policy and Statement*, and appointed an Environmental Sustainability Administrator who is responsible for the overall coordination and management of environmental sustainability efforts.

Responsibilities of the Environmental Sustainability Administrator	
Environmental Compliance Supervision:	Responsible for overseeing whether the Company's various operational activities comply with national and local environmental laws and regulations, industry standards, and internal environmental policies. Conducts regular inspections of the Company's environmental protection facilities to ensure their effectiveness and compliance.
Strategy and Planning:	Based on the Company's overall development strategy and environmental objectives, formulates environmental sustainability strategies and concrete action plans. Sets clear environmental protection indicators and goals, and develops implementation roadmaps and timelines.
Resource Integration and Coordination:	Integrates internal Company resources, including human, material, and financial resources, to provide necessary support for environmental protection projects. Coordinates work among departments to ensure smooth implementation of environmental strategies and plans.
Environmental Monitoring and Reporting:	Organizes or participates in environmental monitoring activities, collects and analyzes environmental data, and evaluates the Company's environmental performance. Regularly prepares environmental reports to disclose the Company's environmental achievements and existing issues to management and stakeholders.

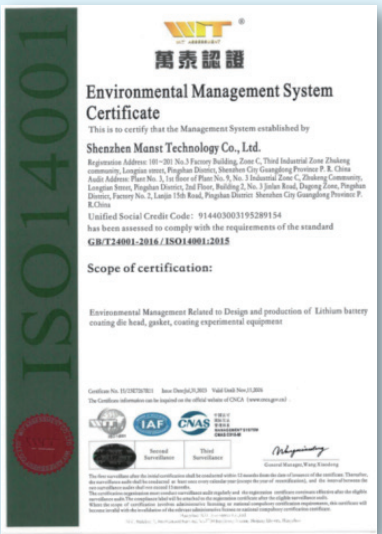
Responsibilities of the Environmental Sustainability Administrator	
Risk Management and Improvement:	Identifies potential environmental risks in the Company's operations, assesses their severity and likelihood of occurrence, and formulates corresponding risk response strategies and preventive measures to mitigate the impact of environmental risks on the Company. Continuously improves the environmental management system to enhance the Company's overall environmental performance.
Regulation and Knowledge Dissemination:	Monitors updates in national and local environmental policies and regulations, and promptly updates the Company's internal environmental knowledge base. Organizes training and awareness campaigns on environmental regulations to enhance employees' environmental awareness and compliance capabilities.
Project Management and Acceptance:	Responsible for the initiation, implementation, monitoring, and acceptance of environmental projects. Ensures that projects are completed on time, with the required quality and quantity, and achieve the expected environmental outcomes.
External Collaboration and Communication:	Establishes good relationships with governmental environmental protection departments, industry associations, and non-governmental organizations to gain policy support and resource allocation. Strengthens communication with stakeholders such as suppliers and customers to promote environmental awareness and foster collaboration.

### Environmental Management Policy





As of the end of the reporting period, Manst, Anhui Manst, Chongqing Manst, AC NEWENERGY, and Hunan AC have all obtained ISO 14001:2015 Environmental Management System Certification.



Manst Environmental Management System Certification

Management of Environmental Risks

To prevent and control the occurrence of environmental incidents or emergencies and ensure timely response to minimize environmental impact, the Company has formulated the *Emergency Preparedness and Response Control Procedure*. This procedure outlines the prevention and handling of potential environmental incidents and emergencies, and includes the development of emergency response plans. The Company identifies and evaluates environmental aspects through regular internal environmental inspections and third-party commissioned testing, enabling the timely rectification of potential environmental hazards. During the reporting period, the Company did not incur any environmental penalties and violations.

The Company conducts regular annual testing of wastewater, exhaust gas, and noise to ensure that all emissions meet applicable regulatory standards. Pollution control facilities are managed by the Administration Department, which designates dedicated personnel to oversee their proper functioning. These facilities are operated strictly in accordance with established procedures by trained and certified operators. In addition, the Administration Department is responsible for the routine maintenance and servicing of environmental protection equipment. In the event of potential environmental pollution due to equipment failure or other factors, immediate emergency response measures must be implemented.

Stakeholder Management

To influence the environmental behavior of stakeholders, ensure their understanding of the Company’s environmental policies, and enhance their environmental awareness to promote conscious efforts in environmental protection and improvement, the Company has formulated the *Stakeholder Influence Control Procedure*. This procedure evaluates the environmental performance of stakeholders and gives priority to selecting suppliers, recyclers, and construction contractors who have obtained ISO 14001 Environmental Management System certification.

Green Technology

The dry process is a technology that involves material treatment and processing with little to no use of water or solvents. In electrode manufacturing, it utilizes mechanical force or other physical methods to mix and shape electrode materials, avoiding the use of solvents and the subsequent steps required in traditional wet processes, such as solvent recovery and drying. This approach enhances production efficiency while reducing energy consumption and environmental pollution.

For the specific characteristics of solid-state battery production, the dry process on the pilot production line needs to address key issues such as process stability, material compatibility, and equipment adaptability. Currently, Manst has developed related equipment for various stages of the dry process and has preliminarily completed the layout of coating technology for the front end of the dry process production line. This includes a series of equipment such as high-power mixers, VC high-efficiency mixers, ceramic twin-screw extruders, granulators, and integrated film pressing and laminating machines, all aimed at supporting the industrial application of solid-state batteries.



Special Environmental Protection Training



Special Environmental Protection Training



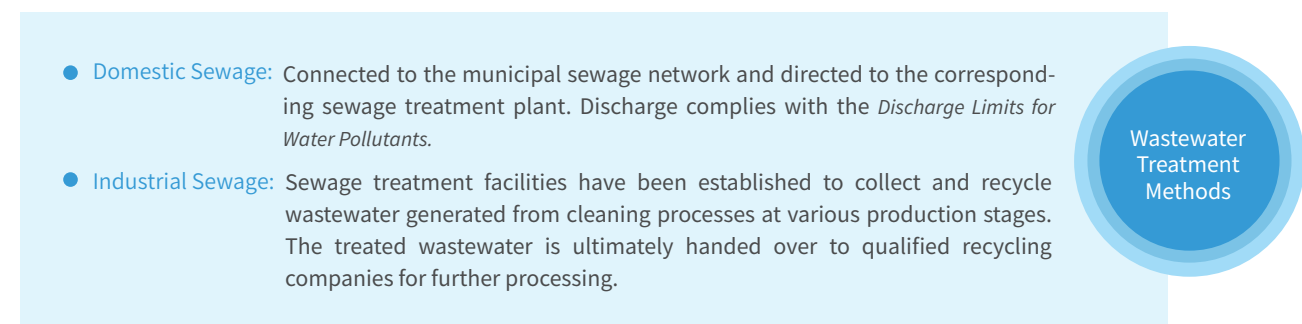
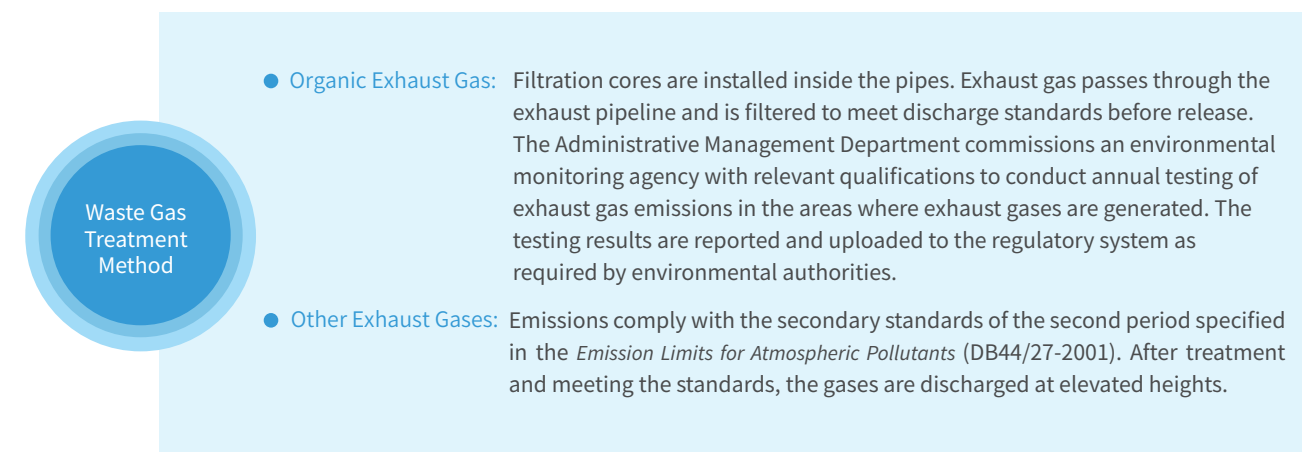
Environmental Awareness Poster



## Pollutant Emissions

Manst strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, and other relevant laws and regulations. The Company has established internal management systems for wastewater, exhaust gas, and other emissions generated during production and operation. It regularly commissions third-party professional agencies to conduct testing of wastewater and exhaust gas to ensure the proper functioning of environmental protection facilities and the compliant discharge and treatment of pollutants. During the reporting period, neither the Company nor its subsidiaries were classified as key pollutant discharge units by the environmental protection authorities, and no penalties or violations related to pollutant emissions occurred.

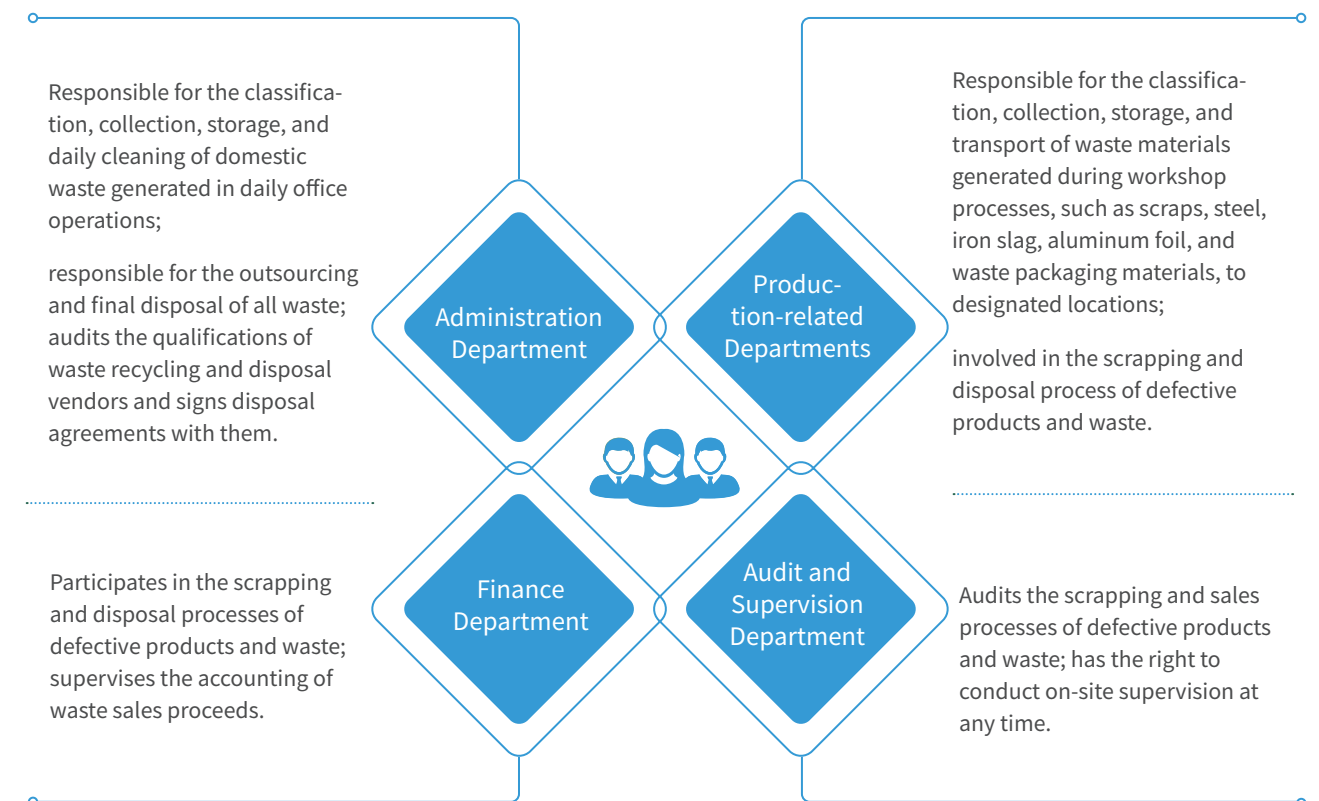
To address the issues of low automation level, low filtration accuracy, high investment and maintenance costs, and product quality risks associated with the grinding fluid equipment, the Company plans to launch a technical upgrade project for a fully automated centralized fluid supply system. This system will feature fully automatic collection, high-precision filtration, automatic mixing, and constant temperature/pressure centralized supply functions. Through this equipment upgrade, the production line's automation and intelligence levels will be enhanced, improving product processing quality and yield rates; the grinding fluid will be recycled for long-term use, reducing hazardous waste discharge and lowering the Company's environmental risk; additionally, the system requires minimal manual intervention, which will improve the workshop working environment, benefit employees' health, and enhance job satisfaction.



## Waste Disposal

To standardize the management of the Company's solid waste, reduce the generation of solid waste, and minimize environmental pollution, the Company, in accordance with the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes*, *Technical Guidelines for Solid Waste Treatment and Disposal Engineering*, and other relevant laws, regulations, and standards, has formulated the *Waste Management System*. This system specifies the classification and disposal of waste generated from office, production, transportation, storage, and other operational activities, as well as the division of responsibilities among departments involved in waste management.

### Waste Management Departments and Their Responsibilities

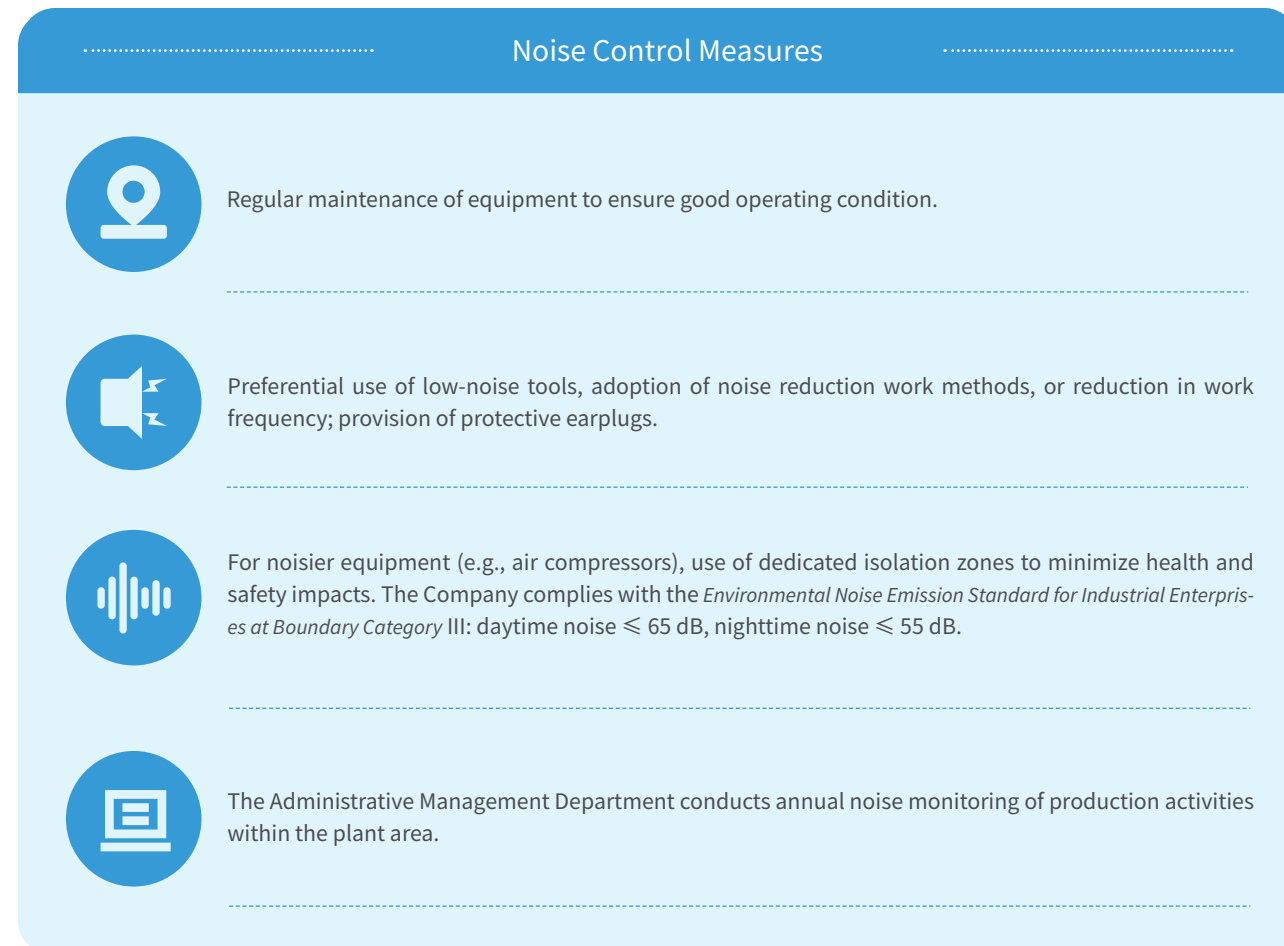


The Company's solid waste mainly comes from household waste generated during living, production, and office processes, as well as production and office waste. Household waste is uniformly collected by the Company's cleaning staff and transferred to designated temporary garbage collection points within the industrial park, after which it is handled by the park's or municipal sanitation departments. Production and office waste are categorized into general solid waste and hazardous waste. The Company adheres to the principles of classified collection, comprehensive utilization, and proper disposal for waste management. It strictly manages and audits the qualifications of waste recycling vendors, requiring them to provide business licenses and government-approved special qualification certificates. Additionally, the Company regularly inspects the treatment capacity and equipment of hazardous waste recyclers to ensure safe handling of toxic and hazardous waste.

Waste Categories		Waste Item	Disposal Method
General Solid Waste	Recyclable	Scrap iron, waste film, waste paper, etc.	Sold to scrap recycling companies
	Non-recyclable	Packaging bags, plastic films, etc.	Recycled and treated by qualified recyclers
Hazardous waste	Recyclable	Waste oil, empty paint cans, etc.	Recycled and treated by qualified recyclers
	Non-recyclable	Chemically contaminated waste (rags, gloves)	

## Noise Management

The Company's noise mainly originates from equipment operation and tool use in various workshops.



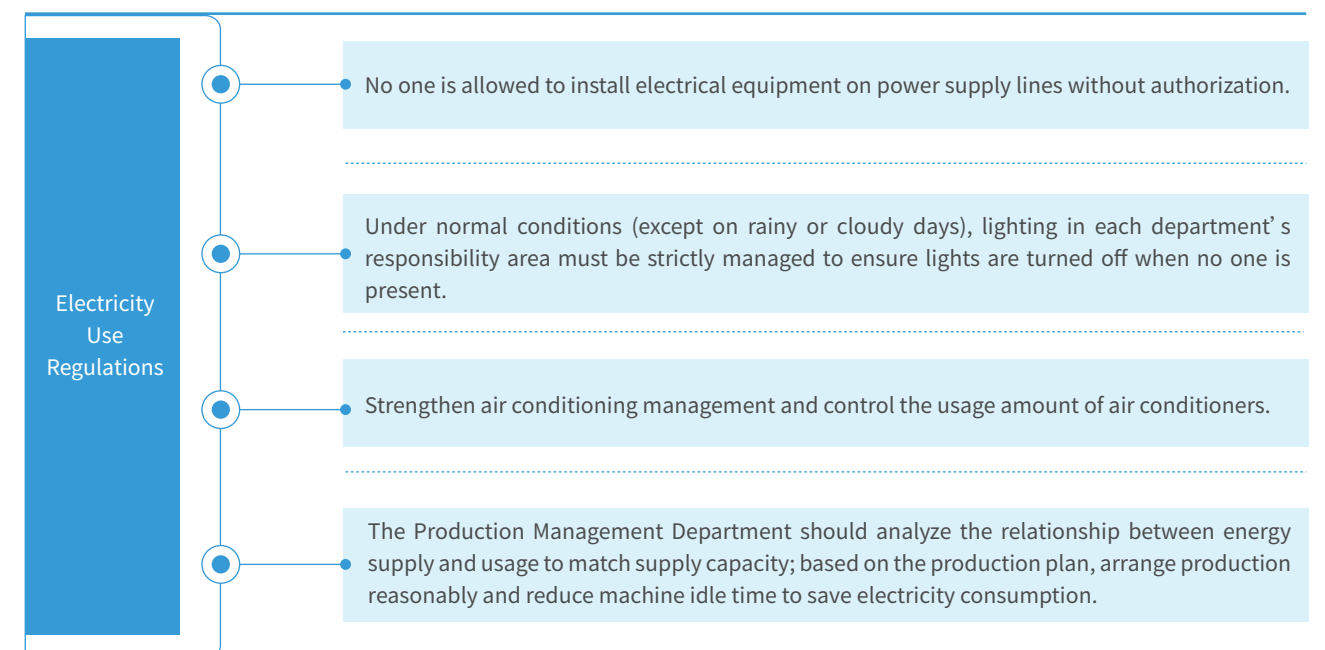
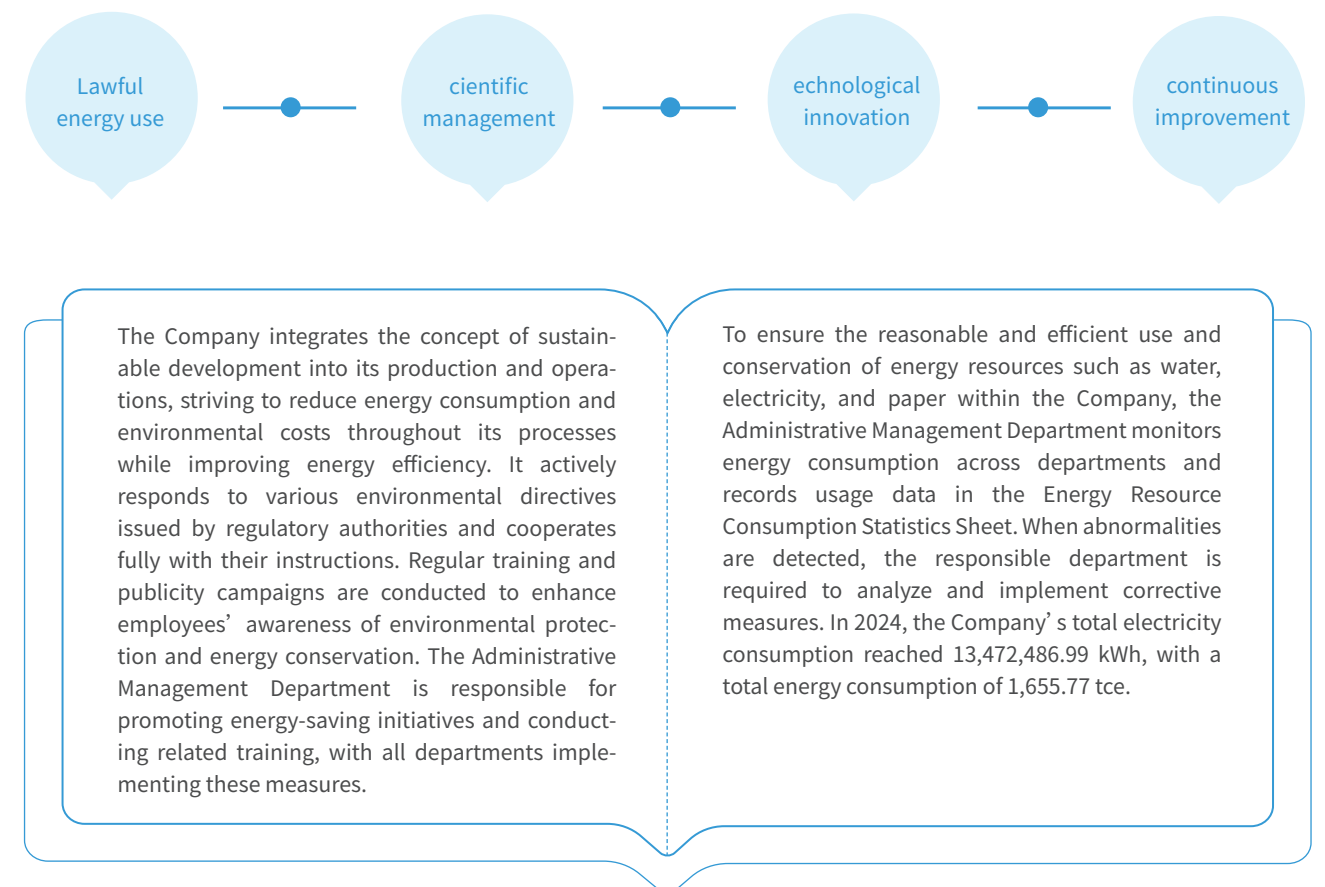
## Resource Management

### Energy Utilization

Energy management is the key for enterprises to achieve operational carbon reduction and green development. To save energy and reduce consumption while ensuring efficient energy use, the Company actively promotes the construction of an energy management system and has established the *Energy Saving Management System* and *Energy Conservation and Environmental Protection Management System*. The Administrative Management Department is responsible for the daily management of electricity consumption, conducts monthly electricity consumption statistics, and regularly analyzes the overall energy management performance.

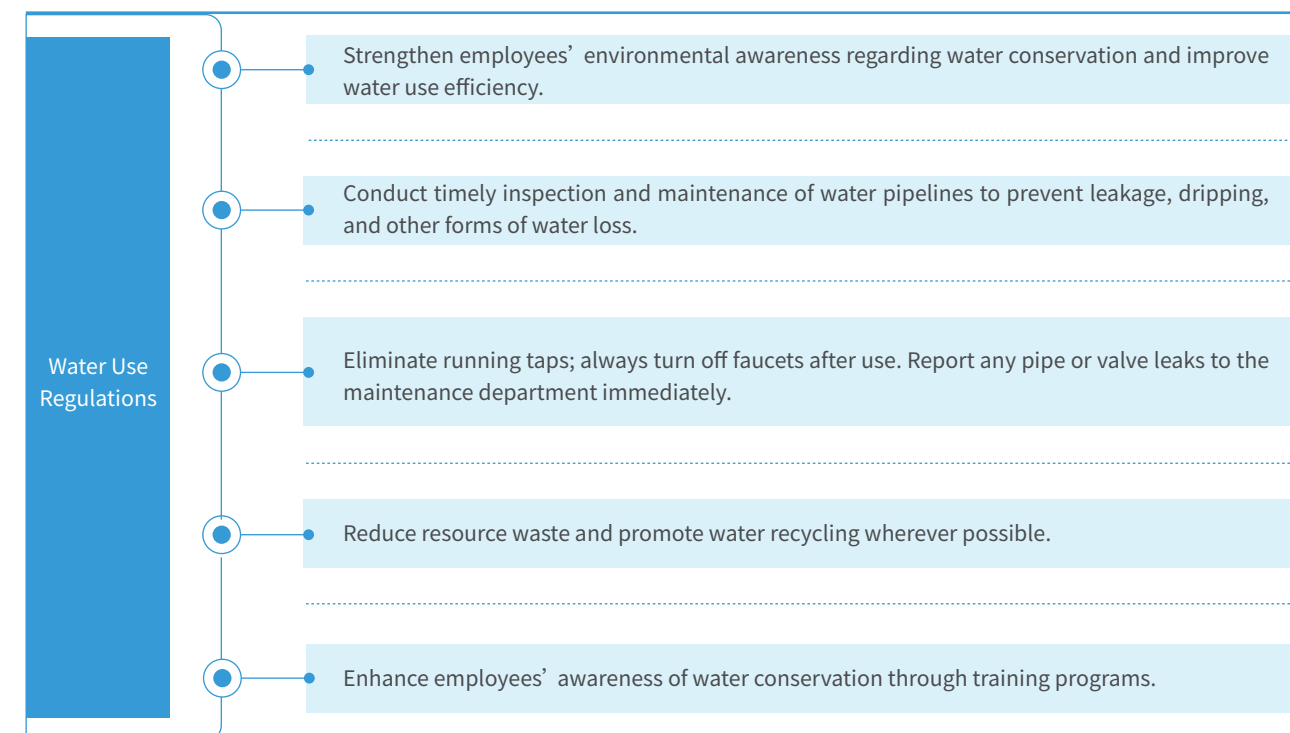
To establish and continuously improve the Company's energy management system, reduce energy consumption, enhance energy utilization efficiency, and achieve efficient and low-consumption production, the Company has developed the *Energy Management Manual* based on the *Energy Management Systems - Requirements with Guidance for Use* (ISO 50001:2018) and tailored to its actual situation. An energy management representative has been appointed to ensure the effective implementation, maintenance, and continuous improvement of the management system.

### Energy Policy

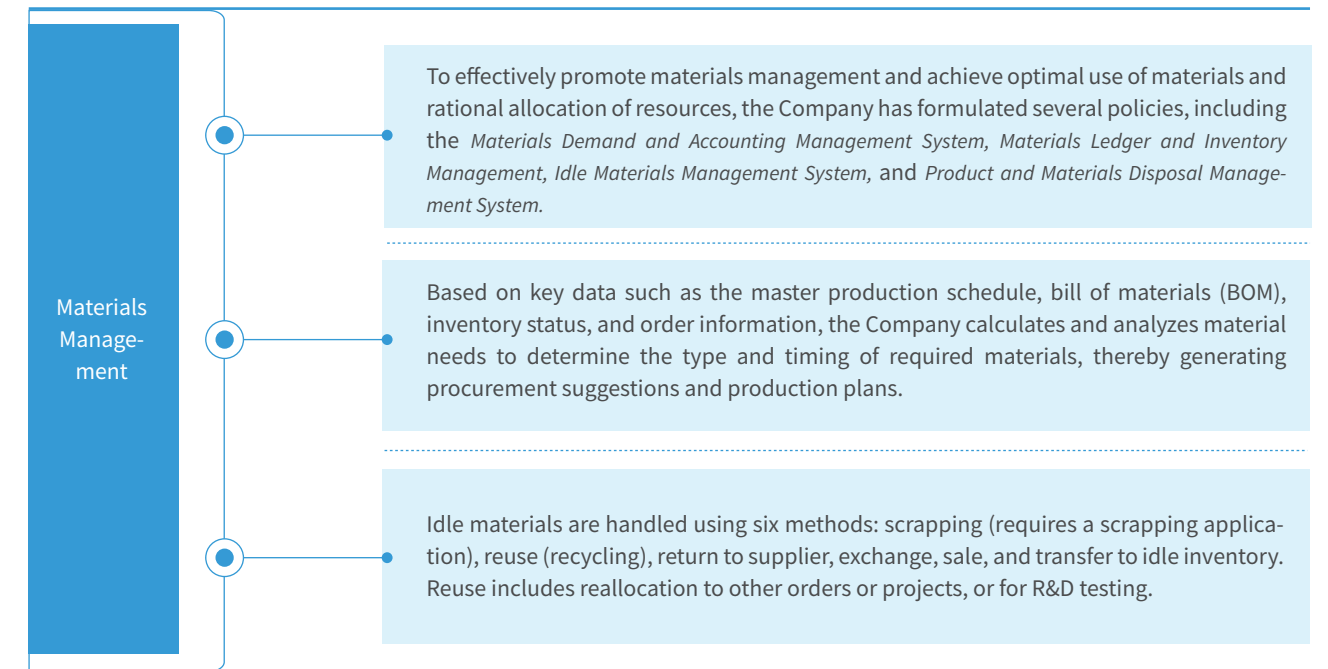
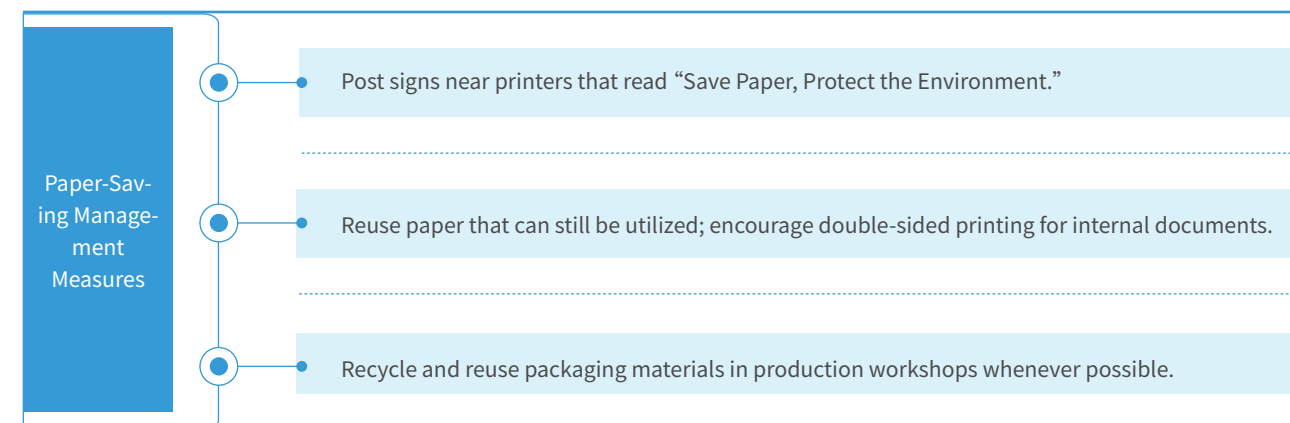


## Water Resource Utilization

Manst strictly complies with the *Water Law of the People's Republic of China* and other relevant laws and regulations, and continuously promotes comprehensive water resource management. The Company regularly inspects all equipment and facilities, ensuring timely repairs of any that exhibit leakage, dripping, or seepage issues, in order to prevent water waste. The water consumed by the Company mainly comes from municipal water supply. During the reporting period, the Company continuously strengthened the whole-process water-saving management from water intake to water use and achieved the recycling of water resources. In 2024, the Company's total water consumption reached 75,228.17 tons.



## Circular Economy



## Response to Climate Change

### Governance

Against the backdrop of global climate governance, energy conservation, emission reduction, and carbon footprint minimization have become inevitable trends. Manst proactively addresses climate change by actively responding to both international and domestic requirements. With an open and positive attitude, the Company embraces the industry's shift toward low-carbon development. It is committed to establishing a green and environmentally friendly management system across the entire industry chain, striving to become a practitioner, promoter, and contributor to green development and to advance the realization of sustainable development.

The Company has integrated climate-related functions into its governance structure, clearly defining the responsibilities of the Board of Directors and the management team to establish a top-down management system. The Board of Directors oversees the management and progress of climate-related topics, while the Strategic and Sustainable Development Committee under the Board of Directors serves as the central coordinating body for sustainability efforts. This committee leads senior sustainability executives, environmental sustainability officers, and sustainability risk and human rights supervisors in the formulation of relevant strategies and action plans, as well as the development, supervision, and management of related policies and regulations. All relevant functional departments and subsidiaries take effective measures to implement the Company's carbon reduction efforts.

### Strategy

Climate change is having profound impacts on human health, supply chain stability, and global trade. To accurately identify the potential effects of climate change on its business, Manst conducts a comprehensive analysis of climate-related risks. The Company evaluates both physical risks and transition risks to assess how climate change may affect its operations. At the same time, it identifies opportunities arising from climate change and actively implements response measures to address these challenges and seize potential benefits.



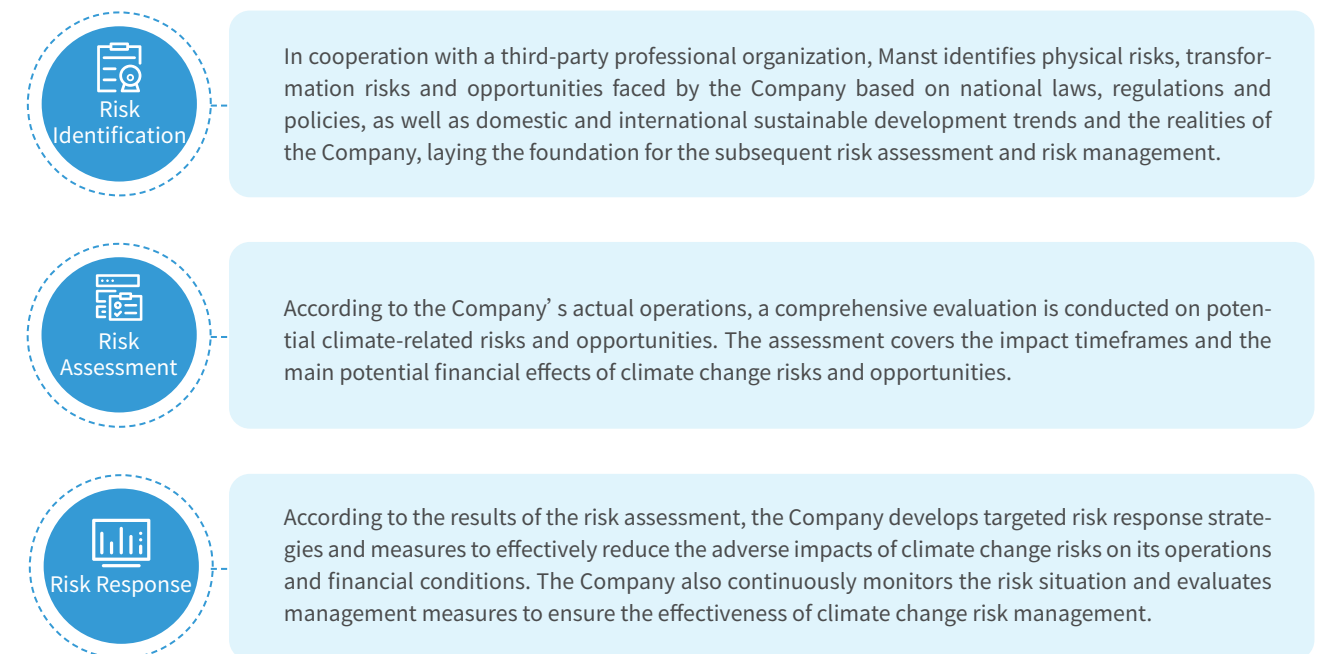
Type of Risk/Opportunity	Description of Risk/Opportunity		Description of Financial Impact	Impact Duration <sup>1</sup>	Response Measures
Physical Risks	Acute Physical Risks	Increased frequency and intensity of extreme weather events such as typhoons, floods, heavy rainfall, heatwaves, and cold spells.	Decline in production capacity leading to reduced revenue; facility repairs, operational disruptions, and increased costs; interruptions in production or services causing revenue loss.	Short- to medium-term	Develop alternative suppliers and logistics channels to reduce supply chain disruption risks; formulate and implement detailed disaster emergency response plans to ensure rapid operational recovery.
	Chronic Physical Risks	Ongoing sea level rise, rising average temperatures, and extreme changes in precipitation and weather patterns.	Increased operational costs; facility damage leading to higher expenses; decreased sales/output resulting in lower revenue.	Medium and long-term	Strengthen flood emergency management to reduce the likelihood of business interruptions.
Transformation Risks	Technological Risks	Costs associated with transitioning to low-emission technologies.	Upfront R&D expenditures for new and alternative technologies.	Medium and long-term	Increase investment in R&D, research new technologies to meet higher environmental requirements, and carry out technical exchanges and cooperation to improve the Company’s capability in environmental technology research.
	Market Risks	Changes in customer behavior, uncertain market signals, rising raw material costs.	Increased production costs due to raw material price fluctuations and emission requirements; sudden and unexpected changes in energy costs.	Medium and long-term	Establish a firm commitment to green development, and actively promote the Company’s energy conservation and carbon reduction efforts.
Opportunities	Resource Efficiency	Adoption of more efficient transportation methods; use of recycling technologies.	Reduction in operating costs; increased capacity and revenue.	Short, medium and long terms	Improve production efficiency, enhance resource recycling, and vigorously promote the circular economy.
	Energy Alternatives	Adoption of low-emission energy sources.	Reduced operating costs	Short, medium and long terms	Apply energy-saving and carbon-reduction technologies or use clean energy in production processes to reduce greenhouse gas emissions.
	Products and Services	Development of new products or services through R&D and innovation.	Augmented operating income.	Short, medium and long terms	Continuously invest in R&D and innovation to develop green and low-carbon products.

<sup>1</sup>Impact Duration Definition: Short-term: within 1 year; Medium-term: 1–5 years; Long-term: over 5 years.

## Impact, Risk, and Opportunity Management

Manst integrates climate change risks into the Company's risk assessment and control system, systematically identifying and analyzing the climate-related risks and opportunities faced by its business and operations. The Company proactively develops policies and measures to address these issues and seize value-creating opportunities.

### Climate Change Risk Management Process



Metrics and Targets

The Company continuously improves its climate change management system, setting a target for a year-on-year reduction in carbon dioxide emissions per RMB 10,000 of output value. It has also formulated a series of energy-saving and consumption-reduction measures, implementing them throughout production and operations.

Metric	Goals	Achievement
CO <sub>2</sub> Emissions per RMB 10,000 of Output Value	Year-on-year reduction	In progress

Metric	Unit	2024
Total GHG Emissions	tCO <sub>2</sub> e	7,229.34
Direct Emissions (Scope 1)	tCO <sub>2</sub> e	/
Indirect Emissions (Scope 2)	tCO <sub>2</sub> e	7,229.34

Green Products

Manst complies with energy-saving laws, regulations, and standards, and implements energy management standards internally. The Company has established a scientific and systematic lean production management system to fully empower sustainable development. By adopting new processes, technologies, and equipment to technically upgrade or replace high-energy-consuming machinery and processes, Manst achieves energy conservation and emission reduction, comprehensive resource utilization, improved energy efficiency, cost reduction, and enhanced benefits, jointly creating a green and low-carbon enterprise.

Driven by the global energy revolution and the dual “carbon peak and carbon neutrality” goals, energy storage technology has become a core pillar in building a new power system. Leveraging deep insights into industry trends and strategic product deployment, Manst has launched integrated energy storage solutions aimed at providing users with efficient, intelligent, and sustainable technical services to support the green energy transition.



Manst’s subsidiary, Hunan AC, is committed to providing extremely safe, highly efficient, and intelligent integrated solutions for wind power, photovoltaics, and energy storage. It has carried out in-depth industrial deployment and established a multi-level product matrix centered on centralized energy storage as its core business, with commercial and industrial energy storage and user-side energy storage products as its main focus. These solutions are applied across diverse scenarios including integrated energy utilization, new energy consumption, peak shaving and valley filling, demand response, and emergency backup power.



Liquid-cooled Containerized Energy Storage Series



Air-cooled Commercial and Industrial Energy Storage Series



Stacked Residential Energy Storage Series



Perovskite solar cells, as a third-generation photovoltaic technology, offer a range of advantages including high photoelectric conversion efficiency, simple structure, low cost, and diverse application scenarios. They carry the critical mission of further reducing the cost per kilowatt-hour of photovoltaic power and achieving the “dual carbon” goals. However, the industrialization process still faces many challenges, with the large-area, low-cost, and high-efficiency fabrication of perovskite films being the core difficulty at present.

Through proprietary key technologies such as customized coating heads and high-precision injection pumps, Manst has developed the capability for collaborative research and development of “formulation-process-equipment” for large-size perovskite industrialization. The Company has completed the integrated layout of large-area uniform solution coating and crystallization. Its product range now covers single-junction and tandem coating equipment for GW-scale mass production, pilot testing, and laboratory use. Manst can quickly respond to different customer requirements by providing customized coating production line solutions, including glove boxes and automation.



GW-scale Mass Production planar Coating System Delivery Site



# 03

## Industry Value





# Innovation-Driven Development

## Governance

The Company consistently implements a long-term mechanism for innovation-driven development, adhering to a research and development model led by process technology. It has established coating engineering centers and various laboratories across different application fields, actively forming industry-academia-research collaborations with domestic and international research institutes. The Company continuously attracts professional research talents and industry elites, creating a mature and reliable integrated independent R&D mechanism covering demand conception, structural design, product prototyping, and product performance verification. At the same time, it integrates automation and intelligent technologies, enabling capabilities in multiple application scenarios to collaboratively address key issues such as high-quality, high-efficiency, and low-cost production of end products with customers. Moreover, the Company has set up a scientifically effective R&D organizational structure with clear division of responsibilities. It has also formulated a series of R&D regulations, including the *R&D Project Management System*, *R&D Materials Management System*, *R&D Confidentiality Management System*, *R&D Meeting Management System*, and the *Organizational Implementation and Incentive Reward System for the Transformation of Scientific and Technological Achievements*. These systems standardize processes such as R&D project initiation and submission, strengthen management throughout the entire R&D process, promote the transformation and effective utilization of R&D results, and continuously enhance the Company's independent innovation capability.

The Company has obtained the national High-Tech Enterprise certification and has been recognized as a national-level specialized and sophisticated "Little Giant," as well as a National Intellectual Property Advantage Enterprise. It possesses key research platforms such as the Guangdong Provincial Engineering Technology Research Center for New Energy Intelligent High-Precision Coating Equipment and the Shenzhen Postdoctoral Innovation Practice Base. The Company has also received numerous honors, including the Excellent Brand of Auxiliary Equipment for China's Power Lithium-ion Batteries, Guangdong Province Manufacturing Single Champion Demonstration Enterprise, and Guangdong Province Famous and Excellent High-Tech Product.



High-tech Enterprise



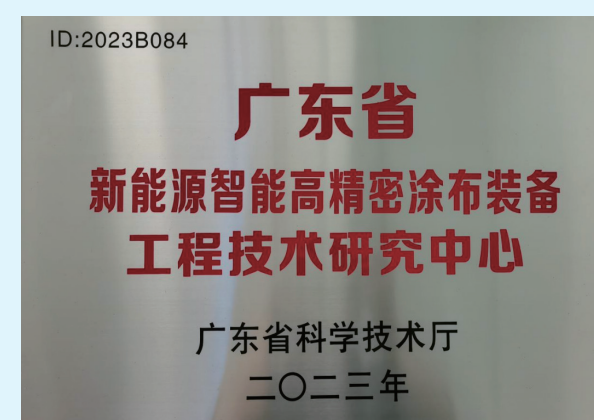
'Little Giant' Specialized and Sophisticated Enterprise that Produces Novel and Unique Products



National Intellectual Property Advantage Enterprise



Guangdong Manufacturing Single Champion Demonstration Enterprise



Guangdong Provincial Engineering Technology Research Center for Intelligent and High-Precision Coating Equipment in the New Energy Sector



Shenzhen Postdoctoral Innovation Practice Base



Strategy

Type of Risk/Opportunity	Description of Risk/Opportunity		Description of Financial Impact	Impact Duration <sup>2</sup>	Response Measures
Risks	Techno-logical Risks	The Company’s products are non-standard equipment with strong customization attributes. Various product parameters must meet customers’ dynamic demands. Due to the rapid iteration of downstream customers’ products and manufacturing processes, if the Company misjudges future market demand directions or fails in product R&D, it will result in difficulties recovering R&D investments, reduced profitability, inability to expand market share, or even market squeeze, causing significant adverse effects on the Company’s sustained profitability.	Cost increase	Medium and long-term	Enhance the Company’s technical R&D capabilities by increasing R&D investment, recruiting and cultivating high-quality R&D talent, and establishing an efficient R&D system. Actively seek cooperation with domestic and international research institutions, universities, and peers through technology introduction and joint development to reduce the difficulty and risk of technology development.
	Organi-zational Risks	The Company operates in the new energy high-end equipment intelligent manufacturing industry, which is a technology-intensive sector. A stable R&D team is the foundation for maintaining the Company’s core competitiveness and a key guarantee for long-term technological progress and business development. Although the Company has taken multiple measures to stabilize the core technical team, it cannot rule out the possibility of future core personnel turnover. A large-scale loss of core technical talent in the future would affect the Company’s sustained profitability.	Increased operating costs	Medium and long-term	Optimize the compensation and benefits system to ensure core technical personnel’s salaries are competitive in the market. Conduct talent assessments to identify and cultivate successors for key positions, forming a talent pipeline. Establish industry-academia-research cooperation with universities and research institutions to introduce external intellectual resources and compensate for internal talent shortages.
Opportuni-ties	Techno-logical Break-through and Market Leader-ship	The Company’s high-precision coating technology products meet the current mainstream lithium-ion battery manufacturers’ requirements for lithium-ion battery electrode coating processes. The Company has the capability to compete with leading foreign brands, achieving import substitution.	Increased revenue and stronger market competitive-ness	Short, medium and long terms	The Company consistently adheres to an innova-tion-driven development strategy, actively promoting the R&D and industrializa-tion of forward-looking technology projects through continuous R&D investment, attracting scientific talent, and strengthening external cooperation, maintaining its industry-leading position.

<sup>2</sup>Impact Duration Definition: Short-term: within 1 year; Medium-term: 1–5 years; Long-term: over 5 years.

Impact, Risk, and Opportunity Management



Metrics and Targets

Metrics

Metric	Unit	2022	2023	2024
Investment in R&D	RMB 10,000	4,013.36	7,013.87	12,009.33
Percentage of R&D Investment in Operating Income	%	8.22	8.82	7.07
R&D Team				
Total R&D Team Members	Person	177	442	501
Changes in R&D Personnel	%	33.97	34.03	30.70
By Academic Qualification				
Below Bachelor’s Degree	Person	66	158	166
Bachelor’s Degree	Person	100	251	285
Master’s Degree	Person	10	32	48
Doctoral Degree	Person	1	1	2
By Gender				
Male	Person	144	357	430
Female	Person	33	85	71
Innovations				
Total Number of Authorized Patents	Item	147	271	412
Patents by Type				
Cumulative Number of Authorized Invention Patents	Item	18	30	49
Cumulative Number of Authorized Utility Model Patents	Item	122	217	329
Cumulative Number of Granted Design Patents	Item	7	24	34
Other Intellectual Property				
Cumulative Number of Software Copyrights	Item	12	29	82

Enterprise Innovation Capability Certification				
Specialized and Sophisticated Enterprise that Produces Novel and Unique Products	Units	1	1	2
National High-Tech Enterprise	Units	3	3	7

Targets

Goals	Achievement
Continuously improve the R&D and innovation system, increase R&D investment, and accelerate the transformation and application of R&D achievements to inject new vitality into products and services.	In steady progress

R&D Innovation Practices

Innovation Incentive Measures

The Company has established the *R&D Project Incentive Management Measures* and the *Intellectual Property Incentive Program* to encourage technological innovation, standardize the management of scientific and technological achievement transformation, and stimulate the enthusiasm, initiative, and creativity of personnel at all levels to engage in such transformation.

Laboratory Capacity Building

As the core hub of Manst’ technological R&D, the laboratory continuously breaks through technical barriers through sustained scientific investment and experimental exploration. It serves as a continuous source of technological innovation, enhancing the performance and efficiency of coating technology, expanding its application fields, and ensuring Manst’ competitiveness and sustainable growth in the global market.

### Roll-to-Roll Coating Laboratory

The roll-to-roll coating laboratory is equipped with experimental devices for mixing, coating, and roller pressing. It is a leading coating laboratory in the industry, capable of conducting various coating experiments such as micro-concave coating, extrusion coating, transfer coating, and dip coating.



### Materials Laboratory

The material laboratory is an important professional basic laboratory, mainly responsible for the process development of slurry, the production and performance testing of slurry, the sintering preparation of positive and negative electrode main material powders of batteries, and providing strong data support and optimization solutions for the production coating line.



### Planar Coating Laboratory

The planar coating laboratory mainly conducts experiments in the fields of new energy, advanced board-level packaging, and panel-level coating. At present, the key research directions of the laboratory are: process development testing, new material testing, equipment development and commissioning and other series of research and development work.



### Fluid Simulation Laboratory

The fluid simulation laboratory is mainly responsible for the metallographic, hardness, and corrosion resistance of the core component materials; evaluating the morphology, adhesion, and thickness of the surface coating; and the analysis of the rheological properties, surface tension, and density of the slurry.



## Participation in Standard Development

In promoting industry development, the Company not only leads industry trends through technological innovation but also actively participates in the drafting and formulation of various standards. This contributes to the continuous improvement and upgrading of relevant technical standards, providing strong support for the healthy and orderly development of the industry. As of the end of the reporting period, the Company had participated in the development of 21 standards, 9 of which have been officially released, including 1 national standard.

S/N	Category	Item	Status
1	National Standard	Die Casting Dies - Components - Part 14: Limit Pins	Released
2	Industrial Standard	Slot Coating Die	Pending approval
3	Industrial Standard	Method for Measuring the Coating Uniformity of Lithium-ion Battery Electrodes	Pending approval
4	Industrial Standard	Lithium-ion Battery Slurry Mixer	Pending approval
5	Group Standard	Technology Requirements for Recycling of Cathode Materials from Used lithium-ion Batteries	Released
6	Group Standard	Guidelines for the Evaluation of Advanced Equipment in Recycling Used lithium-ion Batteries	Released
7	Group Standard	Technical Specification for Optical Storage and Charging Integrated Power Station	Released
8	Group Standard	Power Quality Testing Regulations for Photovoltaic Energy Storage Systems	Released
9	Group Standard	Technical Specification for Energy Storage Battery Integrated Cooling System	Released
10	Group Standard	Technical Specification for Performance Testing of Photovoltaic Systems Equipped with Electrochemical Energy Storage	Released
11	Group Standard	Technical Requirements and Test Method of Energy Storage System for Telecommunications Station	Released
12	Group Standard	Specification of Applied Technology for Large Capacity Cascaded Electric Storage Energy System	Released
13	Group Standard	Evaluation Method for Carbon Emission Reduction in Retired Power Battery Recycling Industry	Pending approval
14	Group Standard	Technical Guidelines for Energy Storage Planning and Configuration on Distribution Network Transformer Area Side	Pending approval
15	Group Standard	Technical Guideline for Grid-Forming Electrochemical Energy Storage System Interconnecting with Distribution Network	Pending approval
16	Group Standard	Safety and Acceptance Specification for Cabinet-Type Lithium-ion Iron Phosphate Battery Energy Storage Systems	Pending approval
17	Group Standard	Safety Rating Specification for Cabinet-Type Electrochemical Energy Storage Systems	Pending approval
18	Group Standard	Safety Operation and Maintenance Regulations for Cabinet-Type Electrochemical Energy Storage Systems	Pending approval
19	Group Standard	Fire Control Devices for Power Energy Storage Stations	Pending approval
20	Group Standard	Technical Specifications for Wires and Cables Used in Power Energy Storage Systems	Pending approval
21	Group Standard	Technical Specifications for Connectors for Electric Energy Storage Systems	Pending approval



## Protection of Intellectual Property Rights

The Company adheres to a principle centered on innovation-driven development and strategic guidance, deeply integrating its intellectual property (IP) strategy with its overall business objectives. Manst has actively established a comprehensive, efficient, and distinctive IP protection system. The Company has issued and implemented a series of detailed management regulations, such as the *Intellectual Property Risk Management Procedure*, *Intellectual Property Acquisition Management Procedure*, and *Intellectual Property Incentive Program*, covering all stages from R&D to sales and forming a complete procedural framework. The R&D Management Department includes a dedicated IP team with multiple IP engineers who have clearly defined responsibilities and a well-structured division of labor, working collaboratively to safeguard the Company's intellectual property endeavors.

The Company implements a full-process management mechanism within its intellectual property (IP) protection system. During the product development phase, the IP management team and Legal Department are involved throughout the entire process to ensure the timely and orderly filing of IP applications, embedding IP protection into the entire R&D workflow. During production and business operations, the Company has established a comprehensive IP infringement early warning and risk monitoring mechanism. It regularly conducts legal risk assessments related to IP and has built a rights protection mechanism. For innovation outcomes from R&D projects, the Company promptly applies for patents and software copyrights, while also maintaining annual renewals for IP rights. The Company has passed the GB/T 29490-2013 certification for enterprise intellectual property management systems and has been recognized as a National Intellectual Property Advantage Enterprise. As of the end of the reporting period, the Company held a total of 412 granted patents, including 49 invention patents and 329 utility model patents (including 7 German patents), as well as 82 software copyrights and several proprietary technologies.



The Company actively organizes internal training related to intellectual property and encourages employees to participate in external professional training programs, with reimbursement offered for relevant expenses. This initiative aims to cultivate professional IP management personnel and develop well-rounded, multidisciplinary talent. At the same time, the Company has formulated a comprehensive plan for the independent implementation of patents, with careful planning across various stages such as setting patent goals and strategies, technical implementation, market research, IP protection, confidentiality measures, product promotion, and maintenance and updates.

In terms of external cooperation, the Company clearly defines the ownership and usage rights of intellectual property in its contracts. It maintains effective communication with suppliers and partners to avoid IP disputes during the course of collaboration.

## Ethics in Science and Technology

In its daily operations—spanning product research and development, design, manufacturing, market sales, and after-sales services—the Company has not engaged in any activities directly related to issues of ethics in science and technology. The Company adheres strictly to applicable laws, regulations, and industry standards, and there are no potential risks arising from concerns regarding ethics in science and technology.

## Product Safety and Quality

### Governance

Manst adheres to the quality policy of “Let quality build our reputation,” treating quality as the lifeline of the enterprise. The Company continuously improves its quality management system, drives technological innovation, optimizes processes, and enhances product quality to meet and exceed customer expectations. During the reporting period, no major quality incidents occurred.

The Company strictly complies with the *Law of the People's Republic of China on Product Quality* and other relevant laws and regulations. It has formulated and implemented a series of quality management systems, including the *Process Defect Management System*, *Quality Abnormality Handling Management System*, *Nonconforming Product Control Procedure*, *Major Incoming Material Quality Issue Management System*, and *Product Monitoring and Measurement Control Procedure*. These systems cover every key stage from material intake, production, and quality inspection to finished product delivery, enabling comprehensive and full-process control over product quality. Manst has established a Quality Management Department that, in accordance with national laws, regulations, and industry standards, enforces strict quality control procedures and inspection standards to ensure products meet or exceed customer expectations. During the reporting period, the Quality Management Department conducted project-based quality risk assessments on production materials and finished products, promptly identifying risks and implementing corrective actions. The Company has achieved a steady increase in product pass rates and a continuous decrease in customer complaint rates for several consecutive years. Additionally, a qualified supplier list has been established, with strengthened training and quality management for suppliers to further improve the acceptance rate of incoming materials.

The Company continuously improves its quality management system. As of the end of the reporting period, Manst, along with its subsidiaries—Anhui Manst, Chongqing Manst, and Suzhou Manst—has successfully obtained ISO 9001:2015 Quality Management System certification.



Manst Quality Management System Certification

Strategy

Type of Risk/Opportunity	Description of Risk/Opportunity		Description of Financial Impact	Impact Duration <sup>3</sup>	Response Measures
Risks	Techno-logical Risks	The Company’ s products are highly customized and must be tailored to meet specific customer require-ments. If current technologies cannot satisfy these demands, additional resources may be required for procurement, design, or production to fulfill customer expectations.	Cost increase	Short, medium and long terms	Increase R&D invest-ment, actively explore the application of new technologies and processes, and concen-trate resources to overcome technical challenges to ensure product quality meets or exceeds customer expectations.
Oppor-tuni-ties	Oppor-tunities in Market Leader-ship	As an internationally advanced enterprise in coating technology applications, the Company has leveraged years of R&D experience and numerous successful industry applications to achieve import substitution for its core products in the lithium-ion battery sector, while also maintaining a strong domestic and international customer base.	Enhanced product competitive-ness and increased revenue	Short, medium and long terms	Continuously improve product quality, meet customer needs, and maintain a leading position in the industry.

<sup>3</sup>Impact Duration Definition: Short-term: within 1 year; Medium-term: 1–5 years; Long-term: over 5 years.

Impact, Risk, and Opportunity Management

Risk Identification

The Company follows the *Risk and Opportunity Management Procedure*, along with other systems such as the *Quality Abnormality Handling Management System*, *Nonconforming Product Control Procedure*, and *Product Monitoring and Measurement Control Procedure*, to comprehensively identify risks and opportunities in all stages of product manufacturing. During process implementation, potential quality issues or abnormalities—such as technical, operational, environmental, material, equipment, and quality anomalies—are identified through in-process inspections, finished product inspections, and pre-ship-ment inspections. Nonconforming products are also classified to identify different levels of risk.

When anomalies or nonconforming products are identified, the Quality Management Department coordinates with relevant departments to conduct root cause analysis. A comprehensive assess-ment is carried out to determine the nature, scope, and potential impact of the issue, helping to evaluate the severity and urgency of the associated risk.

Risk Analysis

By conducting inspections on incoming materials, in-process products, finished products, and pre-shipment items, the Company monitors and measures the quality characteristics of its products to promptly identify potential quality issues and risks. In addition, the Quality Management Depart-ment performs statistical analysis on inspection data to uncover latent quality risks.

Risk Monitoring

For minor nonconforming products, the responsible department conducts internal reviews and handles the issue independently. For general nonconforming products, the responsible department conducts an internal review and then submits the issue to the Quality Management Department for confirmation and processing. In cases of major nonconformities, the evaluation conclusion is drawn based on inputs from all relevant departments, and the issue is addressed accordingly. The Quality Management Department also issues a *Corrective and Preventive Action Report* based on the risk assessment, requiring the responsible department to implement improvements and follow up on their effectiveness, aiming to continuously reduce risk levels and enhance product quality.

Risk Management

Metrics and Targets

Metrics

Quality Indicator	Unit	Achievement
Product Pass Rate: 100%	%	Achieved

Targets

Goals	Achievement
Continuously maintain zero major quality liability incidents and keep optimizing the quality management system.	In steady progress

## Product Safety and Quality Management

### Whole-life-cycle Management of Products

The Company has established a product monitoring and measurement control procedure. By monitoring and measuring products at various stages—such as raw materials, semi-finished products, finished products, and outgoing shipments—the Company ensures that products at each stage meet quality, environmental, and customer requirements.

#### Incoming Inspection:

After the raw materials arrive, warehouse personnel conduct a preliminary inspection and label the product or its inspection status. The Quality Management Department is then notified to carry out incoming inspections. The department conducts inspections in accordance with relevant regulations and determines the results based on the AQL value of the materials. Warehouse personnel will proceed with warehousing or return operations according to the inspection results provided by the Quality Management Department.

#### In-Process Inspection:

During product realization, the Quality Management Department and the Production Department monitor and measure product characteristics in accordance with the product process card, relevant technical documents, and quality management documentation to verify that product requirements are being met.



#### Finished Product Inspection:

The Quality Management Department conducts final product inspections (or submits products for inspection) and determines product release in accordance with the *Finished Product Inspection Work Instruction*, while maintaining relevant records.

#### Outgoing Inspection:

Once all specified verification activities are completed and the product meets quality standards, shipments are arranged according to customer requirements. The Quality Management Department carries out pre-shipment inspections in accordance with the *Product Packaging Work Instruction* and includes the inspection report with the shipment.

### Production Equipment Management

The Company has established the *Equipment and Facility Management Control Procedure* to manage the allocation, maintenance, and upkeep of equipment and facilities. This ensures their safe usage and stable operation, preventing abnormalities that could pose risks to product quality or safety.

### Non-conforming Product Management

The Company has established internal policies such as the *Nonconforming Product Control Procedure* and the *Quality Abnormality Handling Management System* to standardize the management of nonconforming products. Effective controls are implemented through the determination, identification, documentation, evaluation, isolation, handling, and notification of non-conforming items, in order to prevent them from entering subsequent processes or being delivered to customers. The Company's products are custom-designed and manufactured as non-standard equipment according to specific customer requirements, thereby avoiding batch quality issues typically associated with mass production. Given the nature of non-standard equipment, the products manufactured by the Company are not subject to product recall risks caused by quality issues.

## Intelligent Manufacturing Maturity Management

### Intelligent Manufacturing System Certification

In December 2024, Manst successfully obtained the Level 3 Certification for Intelligent Manufacturing Capability Maturity, marking the Company's industry-leading standardization level in intelligent manufacturing processes, technology applications, and management systems. By integrating multiple systems, Manst has established an efficient and collaborative production management system. The Company has achieved digital and intelligent management of its design and production processes, significantly improving production efficiency, product quality, and resource utilization.



Manst Level 3 Certification for Intelligent Manufacturing Capability Maturity

During the reporting period, on-site assessment experts from the China National Accreditation Service for Conformity Assessment (CNAS) visited Manst Testing Center to provide guidance and conduct accreditation assessments for the Materials Laboratory, Universal Testing Machine Laboratory, and Coordinate Measuring Machine Laboratory. Following evaluations of equipment capabilities and assessments of personnel technical competence, all laboratories successfully passed the on-site assessments. The testing items have since been approved and officially announced by CNAS.

Manst Testing Center has successfully obtained CNAS laboratory accreditation, marking a significant milestone in the Company's testing capabilities. This certification signifies that Manst is now equipped to provide more professional and comprehensive testing services. Looking ahead, Manst will continue to enhance the technical strength and testing standards of its laboratories, delivering higher-quality and more specialized services to customers, and contributing to the high-quality development of the coating industry.



### Intelligent Manufacturing Solutions

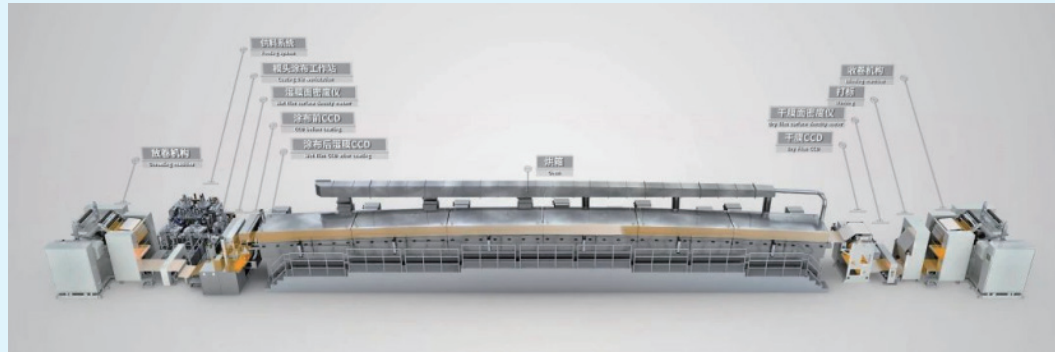
Manst centers its innovation on coating technology, leveraging independently developed core products such as coating heads, ceramic components, and measurement systems to achieve intelligent and high-precision control of the coating process.

The Manst technical team has developed a fully automated coating technology system solution that addresses traditional coating process limitations in width, speed, and intelligence. Through precise control and intelligent adjustment, the solution optimizes the coating process to the highest level, enhancing uniformity in coating density while reducing reliance on manual operation and enabling efficient human-machine collaboration. This advancement supports the Company's goals of cost reduction and efficiency improvement.

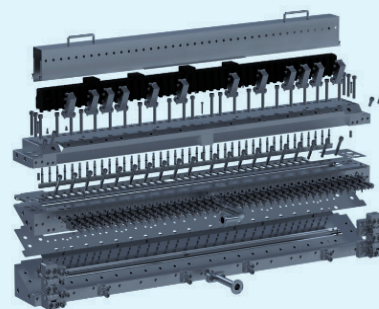




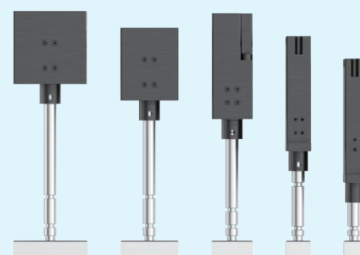
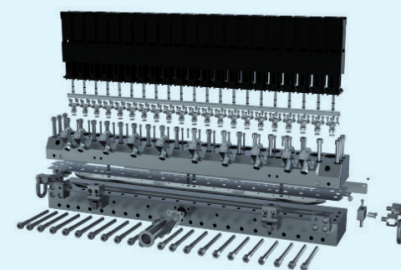
Manst's fully automatic coating system solution consists of a high-precision feeding device, a fully automatic coating head, a weight measurement device, a control system, and dimensional inspection hardware and software. The specific configuration can be adjusted according to the actual working conditions of the user, accommodating the needs of both new production line designs and existing line upgrades. Currently, Manst offers four specific implementation solutions for its fully automatic coating technology system: TD weight closed-loop regulation, MD weight closed-loop regulation, coating film dimension closed-loop regulation, and coating film front-back alignment closed-loop control.



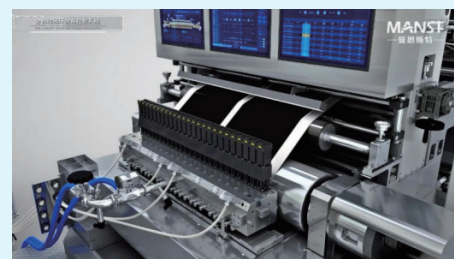
Taking the TD weight closed-loop regulation as an example, this solution involves three main components: the coating head body, the electric actuator control system, and the closed-loop control system. The coating head body, combined with the electric actuator control system, addresses customer pain points and process innovations. Manst has successively developed a variety of coating head products that better match customer needs, offering a personalized selection of mature, fully automated closed-loop coating solutions. The closed-loop control system, as the “intelligent core” of the system, can receive and analyze various data in real-time and, through proprietary algorithms, output specific adjustment strategies to achieve fully automatic closed-loop coating.



## Coating Head Body



## Electric Actuator Control System



## Closed-Loop Control System

## Sustainable Supply Chains

## Governance

Manst is committed to building a green and efficient supply chain system. To strengthen supplier management, optimize procurement resources, and mitigate procurement risks, Manst, based on the *Supplier Management System*, clearly defines the requirements for supplier development and onboarding processes, and implements a tiered management approach for suppliers. The supplier review process is standardized. The Procurement Management Department leads core activities such as supplier development, onboarding, daily management, and performance evaluation.

## Development and Onboarding of New Suppliers



## Demand Trigger

When new materials are required for R&D or production and existing qualified suppliers cannot provide them; when there are fewer than 2 qualified suppliers for a single material and supply security must be ensured; when an original supplier is disqualified; when new technologies need to be introduced or product quality needs improvement; or when there are strategic company demands, the Procurement Management Department will take the lead in developing new suppliers.

Information  
Collection  
and Contact

The Procurement Management Department, based on product realization planning, searches for and contacts suppliers, sending them the *Supplier Basic Information Survey Form*, requesting suppliers to complete and return it truthfully. At the same time, relevant supplier qualification documents are collected, including business licenses, tax registration certificates, organization code certificates (or business license after the “three-in-one” reform), ISO system certifications for manufacturing enterprises, organizational charts, copies of legal representatives’ ID cards, invoicing information, relevant test reports, technical agreements, or agency qualifications.



## Organizational Review

The Procurement Management Department leads the process, working together with the Quality, System, and Process departments to form an audit team. The review methods are diverse, including sample testing, quality system assessments, on-site inspections, and document reviews (such as quality system certification, product test reports, product certification, etc.). Each step is reviewed through the DingTalk new supplier onboarding process, with the final assessment result determined by the procurement lead.



## Handling of Review Results

Qualified suppliers: The supplier is added to the qualified supplier list. The Quality Management Department issues a list of issues identified during the review, and the supplier is required to respond with corrective actions within one week. The Quality Management Department tracks and closes the issues (if any).

Unqualified suppliers: The Quality Management Department issues a list of problems, and the supplier must undertake rectification. A second on-site review can be applied for after 6 months. If the review is passed, the supplier is classified as a Level II supplier; if not, the supplier cannot become qualified. New suppliers in the R&D stage and agency-type suppliers are exempt from on-site reviews. After providing product agency qualification certificates, the Procurement Management Department completes and organizes the onboarding documentation and submits it for approval through the DingTalk process.

Graded Management of Suppliers

Manst implements tiered supplier management to better optimize supplier resources and enhance the stability and efficiency of the supply chain. Suppliers are classified into four categories: general suppliers, important suppliers, key suppliers, and strategic suppliers. The review frequency for each category is as follows: annual document review for general suppliers, biannual on-site inspection for important suppliers, monthly on-site inspection for key suppliers, and annual on-site inspection for strategic suppliers. In cases of significant issues related to quality, delivery, pricing, or service, supplier audits can be conducted at any time. Audits are conducted according to the *Supplier Audit Scoring Sheet*. The Procurement Management Department collects data monthly on suppliers' quality, delivery, and cooperation levels and completes the *Supplier Monthly Performance Evaluation Form*.



The monthly supplier evaluation results are divided into 4 levels based on the scores, and the annual evaluation score of a supplier is determined by the average of the scores throughout the year.

Level	Category	Supplier Evaluation Score Range	Reward and Punishment Measures (Annually)
Grade I	Excellent Supplier	> 95	Granted priority to participate in the Company's new project development, preferential treatment in orders and payments.
Grade II	Approved Supplier	81-95	Maintains normal status.
Grade III	Supplier Needing Improvement	61-81	May face order reduction, increased guidance efforts, or more frequent on-site reviews.
Grade IV	Supplier Not Approved	61 or Below	Subject to special project guidance; if unable to improve to Grade III within three months, qualification will be revoked. Suppliers losing qualification must undergo re-evaluation according to related assessments before resuming supply.

Strategy

Type of Risk/Opportunity	Description of Risk/Opportunity		Description of Financial Impact	Impact Duration <sup>4</sup>	Response Measures
Risk Type	Supplier Disruption	Key suppliers may halt supply due to financial or production issues, potentially causing production line shutdowns, delivery delays, and decreased customer satisfaction.	Cost increase	Short, medium and long terms	The Company establishes partnerships with multiple suppliers, evaluates suppliers' financial stability, and conducts regular performance reviews.
	Natural Disasters	Natural disasters such as earthquakes, floods, and typhoons may cause facility damage, potentially leading to disrupted logistics and production, production halts, and delivery delays.	Cost increase	Short- to medium-term	The Company develops disaster recovery plans, selects multiple logistics routes, coordinates with backup logistics providers, and repairs damaged facilities to ensure disaster resilience of production facilities.
Opportunity Type	Digital Transformation of the Supply Chain	Emerging technologies such as big data, artificial intelligence, and the Internet of Things continue to develop. The Company can leverage these technologies to achieve digital transformation of the supply chain, enhancing transparency and controllability.	Reduction in cost	Medium and long-term	By integrating advanced information technologies, the Company's supply chain management becomes more intelligent and automated, improving response speed and decision accuracy, and strengthening adaptability to market changes.

<sup>4</sup>Impact Duration Definition: Short-term: within 1 year; Medium-term: 1-5 years; Long-term: over 5 years.

Impact, Risk, and Opportunity Management

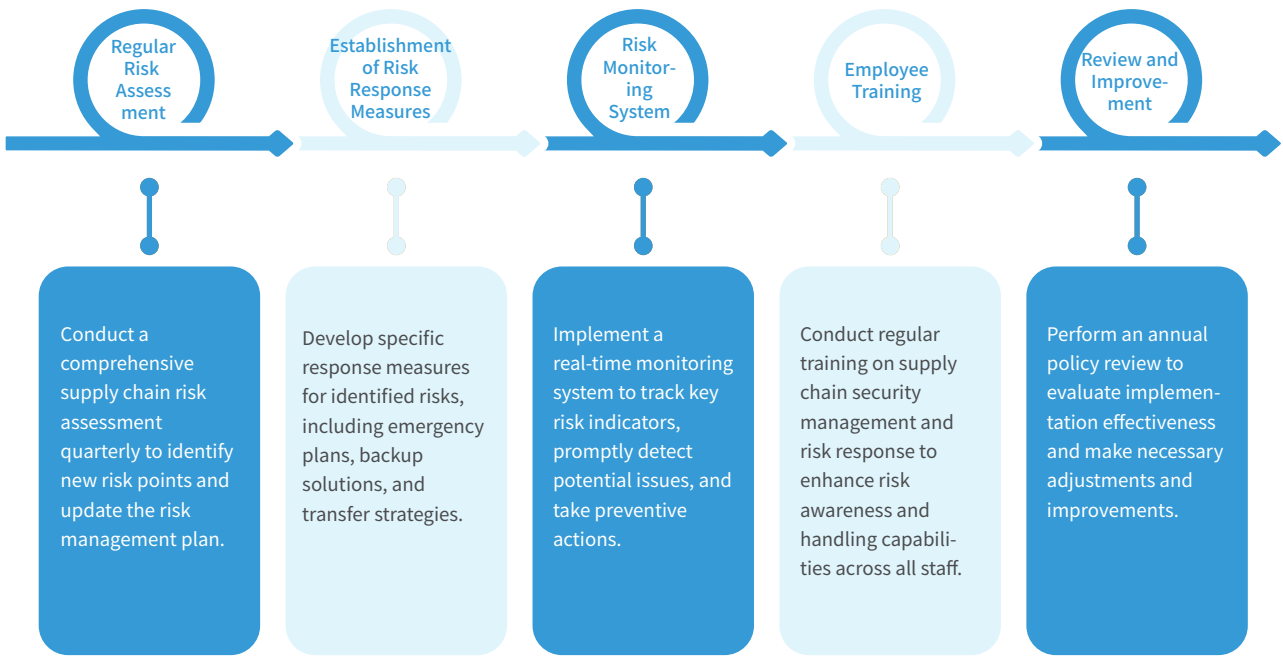
To ensure supply chain security, prevent potential risks, and safeguard business continuity and compliance, the Company has established the *Supplier Risk Management System*. The Supply Chain Management Department is responsible for implementation and supervision, conducting risk assessments and responses across all supply chain links of the Company and its subsidiaries, including but not limited to suppliers, transportation, warehousing, and procurement.



## Supply Chain Risk Management Objectives



To achieve the supply chain risk management objectives, the Company has developed the following specific plans:



## Identification of Supply Chain Risks

The Company places great importance on supply chain risk management and is committed to establishing a comprehensive and detailed risk identification system to ensure the robustness and sustainability of the supply chain. The Company primarily employs the following multidimensional risk identification methods:



## Supply Chain Risk Assessment

The Company has established the *Material Supplier Risk Assessment Measures* to conduct comprehensive risk evaluations of suppliers. This assessment covers fundamental elements such as qualifications and reputation, as well as key business aspects including quality, cost, and delivery. It also takes into account ESG indicators like environmental protection, safety, and human rights. Risks are classified into three levels—high, medium, and low—based on likelihood and severity. Differentiated emergency response strategies are formulated for each risk level to ensure supply chain stability and sustainable development.

## Supply Chain Risk Response

The Company has formulated the *Raw Materials/Finished Goods Supply Disruption Prevention and Emergency Response Plan* to address potential risks such as supplier disruptions, natural disasters, and transportation interruptions. Defensive measures and emergency response actions are established, with the relevant responsible departments tasked with monitoring the implementation progress of these measures.

Metrics and Targets

Metrics

Metric	Unit	2024
Total Number of Suppliers	Units	601
Domestic Supplier Distribution by Region	Units	598
Overseas Supplier Distribution by Region	Units	3

Metric	Unit	2024
Number of Suppliers Certified under Quality Management Systems	Units	336
Number of Suppliers Certified under Environmental Management Systems	Units	227
Number of Suppliers Certified under Occupational Health and Safety Management Systems	Units	99
Number of Suppliers Suspended due to Non-compliance	Units	3

Targets

Goals	Implementation Status
Ensure continuous operation of the supply chain without major incidents; implement sustainable development management for suppliers and promote the concept of sustainability.	In steady progress

Responsible Procurement Management

The Company exercises control over key stages that affect procurement quality to ensure that the quality, performance, delivery time, and service of procured products meet the requirements of customers, applicable laws and regulations, occupational health and safety, and environmental standards. These efforts also support the Company’s production and management needs. To this end, the Company has established the *Procurement Control Procedure*.

Department Responsibilities

**Procurement Management Department**

Responsible for organizing the evaluation, selection, and control of suppliers; providing the “List of Approved Suppliers”; and formulating and implementing procurement plans.

**Process Engineering Department**

Responsible for providing standards and related documentation such as drawings, technical requirements, and technical agreements for outsourced and purchased products; also participates in supplier evaluation and process validation.

**Quality Management Department**

Responsible for verifying procured products and participating in the selection and evaluation of suppliers.

Integrity Management in the Supply Chain

A sound supplier integrity management system ensures the legality and compliance of business conduct between the Company and its suppliers, helps foster a fair and just competitive environment, prevents bribery and improper benefit transfers, and promotes the sustainable development of the supply chain. During the reporting period, the Company achieved a 90% signing rate for the Integrity Agreement with suppliers. Additionally, the Company regularly conducts integrity training for procurement personnel to strengthen their professional ethics, enhance anti-corruption awareness, and ensure that the procurement process remains fair, transparent, and compliant.

Supplier ESG Management

Manst emphasizes the ESG responsibilities of its suppliers. The Company has established the *Supplier Code of Conduct* and requires all suppliers to sign a *Supplier Code of Conduct Commitment Letter*. This code mandates that suppliers provide a safe working environment, treat workers with respect and dignity, operate fairly and in accordance with established standards, and act responsibly toward the environment when providing products or services to Manst and its subsidiaries under any circumstances. To support sustainable development and social responsibility, the Company conducts supplier audits and gives priority to collaborating with suppliers that are certified under quality management systems, environmental management systems, and occupational health and safety management systems.

In 2024, the Company has clearly communicated ESG management requirements to its suppliers. Moving forward, it will gradually enhance the ESG assessment framework, conduct comprehensive evaluations of supplier performance, and reinforce suppliers’ responsibilities in ESG management.

Responsible Management of Conflict Minerals

Manst complies with relevant laws and guidelines, including the *Guidelines for Responsible Mineral Supply Chain Due Diligence in China* and the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*. The Company is committed to adopting the requirements related to conflict minerals outlined in these documents and has established a *Conflict Minerals Commitment and Policy*. Mannst solemnly pledges to take active measures to ensure that its supply chain is free from conflict minerals. In addition, the Company adheres to internationally recognized ethical standards, human rights principles, and environmental protection requirements, firmly refusing to purchase or use mineral resources originating from conflict-affected areas. It also strives to promote a conflict-free and sustainable supply chain.

Manst gives priority to suppliers that have implemented or committed to implementing a conflict-free mineral sourcing policy. The Company explicitly incorporates conflict-free mineral clauses into its procurement contracts, requiring suppliers to provide compliant raw materials and to commit to adhering to Manst’s Conflict Minerals Policy.

# Protection of Customers’ Rights and Interests

## Customer Service System

Upholding the service philosophy of “customer first, service foremost,” Manst has established a global service network with over 100 after-sales service centers. The Company is committed to providing high-quality and prompt after-sales support, starting from customer needs, creating value for clients, growing together with them, and making every effort to safeguard their rights and interests.

The Company continuously improves its customer service management mechanisms across pre-sale, in-sale, and after-sale stages. To respond more promptly to customer needs, on-site services can be provided to meet emergency demands. Additionally, relevant employees receive systematic and professional training to effectively enhance the quality of customer service. The Company’s after-sales service guarantees a response within 8 hours, with service teams reaching problem sites within 24 hours in the Pearl River Delta region and within 48 hours in other areas.

## Handling of Customer Complaints

### Customer Communication Channels

The Company offers customers multiple communication channels, including after-sales hotlines, email, social media platforms, and offline after-sales service centers. Customers can choose the most convenient method to contact the after-sales service team according to their needs.

### Customer Complaint Response Mechanism

To ensure product and service quality and protect customer rights, the Company has established a timely and effective customer complaint handling mechanism. When the Marketing and Sales Service Department receives a complaint from a customer, it promptly forwards the information to the relevant departments for resolution according to the customer’s needs. These departments are required to continuously follow up on the implementation and effectiveness of corrective measures to ensure the issue is fundamentally resolved.

### Customer Satisfaction Survey

The Marketing and Sales Service Department conducts regular annual customer satisfaction surveys. For any areas where customers express dissatisfaction in the survey results, the department organizes relevant personnel to evaluate and verify the issues, directs the responsible departments to make improvements, and formulates continuous improvement plans to enhance customer satisfaction.

### Specialized Training on Customer Complaint Response

The Company continuously strengthens the professional skills of its service teams by actively conducting specialized training on customer complaint handling. This ensures that customer service personnel manage complaints in a friendly, patient, and professional manner, improving both the efficiency and quality of complaint resolution.

## Customer Privacy Protection

The Company places great importance on protecting customer information, strictly implementing confidentiality management systems and measures to prevent any leakage or unauthorized disclosure of customer data, thereby safeguarding customers’ legitimate rights and interests. During the reporting period, the Company experienced no incidents of customer information leakage.

## Responsible Marketing

The Company upholds the concept of responsible marketing, strictly complying with the *Advertising Law of the People’s Republic of China* and other national laws, regulations, and industry standards. It standardizes information management and promotional activities, strictly prohibits all forms of false advertising, and fully protects the legitimate rights and interests of customers.

# Information Security

## Information Security System

Guided by the principle of “implementing risk management, ensuring information security, and safeguarding sustainable business development,” the Company places great emphasis on information security management. It has established a comprehensive information security management system in accordance with ISO/IEC 27001:2022 *Information Security, Cybersecurity and Privacy Protection - Information Security Management Systems - Requirements*. Referencing the requirements of *Information Security, Cybersecurity, and Privacy Protection - Information Security Controls*, the Company has developed a series of policies and procedures including the *Information Security Management Manual*, *Information Security Policy*, and *Information Security Incident Management Procedures*. This forms a robust information security management system covering multiple areas such as supplier security, data security, and personal information protection.

## Information Security Certification

The Company actively builds and continuously optimizes its information security management system, providing a solid foundation for the Company’s sustainable and healthy development. The Company has proactively pursued certification and has obtained the ISO/IEC 27001:2022 Information Security Management System certification.



Information Security Management System Certification

## Information Security Training

The Company places great emphasis on cultivating employees’ awareness of information security. To strengthen employees’ understanding of information and privacy protection as well as security awareness in their daily work, the Company organizes multiple training sessions on information security. These include training on information security management, approaches and methods for protecting sensitive information, and information security policies and implementation practices. Training assessments are conducted to evaluate the effectiveness of the programs, thereby reinforcing the Company’s first line of defense in information security protection.



# 04

## Employees and Social Contributions





# Protection of Employees' Rights and Interests

## Employee Recruitment and Employment

To fulfill corporate social responsibility, safeguard employees' lawful rights and interests, and support the Company's sustainable development, the Company strictly complies with relevant laws and regulations such as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Employment Promotion Law of the People's Republic of China*. The Company has established a recruitment and employment management system centered on the *Employee Handbook* and the *Recruitment and Employment Management Policy*, comprehensively standardizing the recruitment and hiring process and continuously optimizing the talent selection mechanism. Through scientifically rigorous system design, the Company ensures fairness, impartiality, and transparency in talent selection, precisely matching the Company's strategic development needs. This provides a solid talent and intellectual foundation for the Company's sustainable, stable, and rapid development, while actively fostering an inclusive and diverse employment environment to help every employee realize their personal value and career growth.

### Employee Recruitment

The Company adheres to the principles of "fairness, justice, and openness," widely attracting talent through diversified recruitment channels. Externally, it posts recruitment information on various job websites and the Company's official website, and participates in various social and campus job fairs to attract candidates from diverse backgrounds. Internally, the Company conducts internal talent selection, establishes a talent reserve pool, promotes internal talent mobility and optimized allocation, thereby stimulating team vitality.



## Employee Structure

Metric		Unit	2022	2023	2024
Total Number of Employees		Person	521	1,299	1,632
Number of Dispatched Workers		Person	6	8	17
Number of Part-time Employees		Person	0	3	4
Number of Employees (by Gender)	Female	Person	109	291	372
	Male	Person	412	1,008	1,260
Number of Employees (by Age)	Under 30 Years Old	Person	252	608	644
	30-39 Years Old	Person	185	465	696
	40-49 Years Old	Person	72	195	245
	50 Years Old or Above	Person	12	31	47
Number of Employees by Region	Chinese Mainland	Person	521	1,295	1,629
	Hong Kong, Macao and Taiwan	Person	0	0	0
	Overseas	Person	0	4	3
Number of Employees (by Academic Qualification)	Doctoral Degree	Person	0	2	3
	Master's Degree	Person	13	53	79
	Bachelor's Degree	Person	161	484	612
	Below Bachelor's Degree	Person	347	760	938
Number of Employees of Minority Nationalities		Person	40	92	106
Percentage of Employees of Minority Nationalities		%	7.68	7.08	6.50

## Diversity, Equality and Inclusion

The Company consistently regards the protection of labor human rights as a core responsibility, strictly adhering to the International Labour Organization (ILO) Core Conventions, international human rights standards, and the Responsible Business Alliance (RBA) Code of Conduct. Based on relevant laws and regulations, the Company has formulated the *Labor Rights Protection Policy*. By regularly conducting human rights awareness training and compliance audits, we ensure that the rights of all employees are fully respected and safeguarded.

In employment practices, the Company upholds the principle of equality and adopts a zero-tolerance policy toward any form of discrimination. The *Employee Handbook* explicitly prohibits all harassment and discrimination, committing to providing fair competition opportunities and career development support for employees and job applicants of different ethnicities, genders, ages, religious beliefs, sexual orientations, and disability statuses. During the recruitment process, the Company implements a banned questions list and a standardized evaluation system through the *Recruitment and Employment Management Policy* to ensure that the interview process is fair and transparent, effectively eliminating any form of bias or discrimination.

To build a safe and inclusive work environment, the Company encourages employees and applicants to report any illegal harassment or discrimination through the Human Resources Department's complaint channels. We commit to conducting timely and impartial investigations of all complaints while strictly protecting the privacy and safety of whistleblowers. At the same time, the Company strictly prohibits any retaliation against complainants or those involved in investigations, and violators will be subject to severe disciplinary actions.

We believe that diversity, equality, and inclusion are not only moral obligations but also the foundation of sustainable corporate development. The Company will continuously optimize related policies and practices to create an environment where employees feel a stronger sense of belonging and greater opportunities for growth.

## Lawful and Compliant Employment

The Company strictly abides by national labor laws and regulations, adhering to the principles of "fair competition, transparency, and merit-based selection" to ensure that the entire recruitment process is standardized and transparent. All job vacancy information is publicly released through official channels, clearly specifying job responsibilities and qualification requirements to guarantee equal employment opportunities for all candidates.

The Company lawfully signs written labor contracts with employees, standardizing the management of contract formation, performance, and modification to effectively protect the legitimate rights and interests of both employers and employees. It strictly enforces the principle of equal pay for equal work and establishes a market-competitive compensation and benefits system, providing employees with a fair and lawful working environment.

### Opposition to Child Labor

The Company strictly complies with the *Labor Law of the People's Republic of China*, the *Provisions on the Prohibition of Child Labor*, and other relevant laws and regulations. Adopting a zero-tolerance attitude, it firmly prohibits any form of child labor employment. During the recruitment process, the Company strictly implements identity verification procedures, verifying applicants' age through valid documents to ensure legal employment and eliminate child labor from the source.



### Opposition to Forced Labor

The Company strictly prohibits any form of forced labor, debt bondage, or contract labor. It lawfully establishes a standardized working hours management system to ensure employees enjoy their statutory rights to rest and leave, protect the legitimate rights and interests of workers, and create a fair and voluntary employment environment.



### key performance

During the reporting period:

The Company recorded **0** incidents of labor discrimination.

The Company recorded **0** incidents of child labor employment.

The Company recorded **0** incidents of forced labor.

## Employee Compensation and Benefits

### Compensation and Benefits

The Company strictly complies with laws and regulations such as the *Labor Law of the People's Republic of China* and the *Labor Contract Law*, establishing a scientific, fair, and market-competitive compensation and benefits system. The Company adheres to the principles of remuneration based on work and equal pay for equal work, ensuring that compensation corresponds to job value, individual capability, and performance contribution. The Human Resources Department regularly conducts industry and regional salary surveys and dynamically adjusts compensation standards to ensure the Company's overall pay level remains competitive with the market, providing employees with competitive remuneration guarantees.

#### Compensation Design Principles:

Adhere to the principles of legality and compliance, fairness, competitiveness, and incentivization.

### ● Compensation Structure

The Company implements a comprehensive compensation system, where employee salaries consist of base salary, performance bonuses, special incentives, various allowances, and statutory benefits. Including:

#### Base salary

Determined based on job value, qualifications, and market level;

#### Performance bonuses

Directly linked to individual and team performance, reflecting differences in contribution;

#### Special incentives

Including project bonuses, technological innovation awards, and other special rewards;

**Allowances and benefits**

Covering living support subsidies such as meal and accommodation allowances;

**Overtime pay**

Calculated and paid according to national regulations.

This compensation structure ensures employees' basic income while applying differentiated incentives that embody the principle of "more work, more pay; better performance, better rewards," comprehensively reflecting employees' job value, capability contributions, and market competitiveness.

### ● Welfare System

The Company has established a comprehensive and multi-tiered employee benefits system, covering three main dimensions: statutory benefits, supplementary benefits, and special care, effectively enhancing employees' sense of belonging and well-being.

In terms of social security, the Company legally contributes to pension insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident fund for all employees, while also providing supplementary commercial insurance, forming a "6+1" protection system. During the reporting period, the coverage rate reached 100%, ensuring no employee rights are overlooked.

In terms of leave benefits, in addition to the statutory paid holidays mandated by the state each year, employees are also entitled by law to various types of leave, including sick leave, marriage leave, bereavement leave, maternity leave, leave for birth control procedures, parental leave, annual leave, and Women's Day leave.

In terms of living support, the Company provides all employees with nutritious and well-balanced free meals during working hours and offers accommodation support—such as talent apartments and housing subsidies—for employees with specific needs.

In terms of distinctive care, the Company has established a "full-cycle, multi-scenario" employee care mechanism, combining institutional safeguards with human-centered initiatives to ensure that employees genuinely feel the warmth of the organization. For example, the Company distributes care gifts to employees during traditional holidays and on their birthdays. In cases such as childbirth or hospitalization due to illness, the Company organizes care and support activities to express concern and solidarity.

## Performance Management

The Company continuously refines its performance management mechanism by promoting a full PDCA (Plan-Do-Check-Act) cycle that covers performance planning, process coaching, result evaluation, and performance improvement. Regular performance appraisals are conducted for employees, and the results directly impact bonus distribution, salary adjustments, position changes, and training and development opportunities. During the reporting period, the proportion of employees who regularly receive performance assessments in the Company is 100%.

### ● Performance Feedback and Appeals

The Company places great importance on performance feedback. After each assessment, the immediate supervisor of the assessed employee provides feedback and communicates the performance evaluation results. If the employee has any objections to the results, they may first discuss the matter with the department head. If disagreement remains after this communication, the employee may submit a written appeal directly to the Human Resources Department. Upon receiving the written appeal, the Human Resources Department will review the materials within five working days and coordinate with department leaders to conduct an investigation and issue a resolution. If coordination is not possible, the matter will be escalated to the General Manager in accordance with the authority for handling such issues. The General Manager will review the appeal and inform the employee of the final decision.

## Employee Incentives

To fully motivate all employees, the Company has established and continuously improved a comprehensive incentive mechanism covering short-, medium-, and long-term dimensions. Through various means such as salary adjustments, special incentives, year-end bonuses, and excellence awards, the Company attracts and retains top talent. To further encourage core employees to commit to the Company for the long term, the Company approved the *Proposal on the Share Repurchase Plan* during the reporting period. The Company plans to use its own funds to repurchase a portion of its shares, which will be allocated to an employee stock ownership plan or equity incentive scheme. The Company will continue to advance its equity incentive program, working hand in hand with all employees to jointly promote the Company's sustainable prosperity and long-term development.

## Employee Democratic Governance

### Democratic Management Mechanism

The Company complies with the *Trade Union Law of the People's Republic of China* and other relevant laws and regulations, and has established a *Trade Union Charter* to actively promote democratic management and foster employees' sense of ownership. A Labor Union Committee has been formed within the Company, along with the appointment of a fund review commissioner and a female employee commissioner, to ensure that the trade union can fully perform its functions. These efforts aim to protect employees' rights and interests, mobilize their enthusiasm and creativity, and promote a harmonious relationship between the Company and its workforce, thereby supporting the Company's sustainable and healthy development.

### Trade Union Honors:



Xu Yushan was awarded the "May 1st Labor Medal of Shenzhen"



Peng Jianlin was nominated and recognized as an "Outstanding Communist Party Member" in Pingshan District



The Xu Yushan Innovation Studio was designated as a "Pingshan District-Level Craftsman Talent Innovation Studio" in 2024



Chen Guishan received a district-level award in Pingshan for his contributions to the "Five Small Innovations" initiative



## Employee Communication and Appeal Channels

The Company is committed to fostering an open, inclusive, and transparent communication environment by establishing diverse channels for employee interaction. It values every employee's voice, responds promptly to feedback and suggestions, and actively adopts feasible proposals. To gain deeper insights into employees' needs and concerns, the Company regularly organizes employee forums, creating a platform for direct, face-to-face communication. Additionally, an "Employee Complaints and Appeals" channel has been set up within the OA system, encouraging employees to submit reasonable requests and suggestions for improvement.



## Labor Dispute Resolution

The Company strictly complies with national labor laws and regulations and lawfully safeguards employees' legitimate rights and interests. In the event of a labor dispute, employees may seek resolution through internal communication, mediation procedures, or legal channels. The Company is committed to handling each dispute fairly, promptly, and appropriately, with the aim of maintaining harmonious labor relations.

## Employee Activities and Care

The Company adheres to a people-oriented approach, valuing employees' spiritual needs by enhancing their sense of belonging through a variety of engaging activities and thoughtful care, thereby supporting mutual growth between employees and the enterprise.

The Company's Labor Union Committee regularly organizes monthly employee birthday celebrations, basketball competitions, Baduanjin exercise sessions, and other activities to provide platforms for communication and interaction, enrich employees' leisure life, and foster a harmonious corporate culture. At the same time, the Company continuously optimizes its employee care mechanism, focusing on employees' physical and mental health as well as career development, conveying the warmth of the enterprise through concrete actions and improving employees' happiness and sense of identification.



Baduanjin Exercise Activities



Trade Union Cooling Tea Distribution Activities



Birthday Celebrations



Basketball Competitions



Table Tennis Competitions



Celebration of the Lantern Festival



Mid-Autumn Festival Events



Dragon Boat Festival Activity



Spring Festival Haircut Services



Craftsman Innovation Exchange Meetings



## Protection of the Rights and Interests of Female Employees

Manst deeply recognizes that female employees are a vital force in the Company's development, playing an irreplaceable role in driving business innovation, enhancing organizational vitality, and enriching corporate culture. The Company pays close attention to safeguarding the rights and interests of female employees, actively fostering an inclusive, equal, caring, and friendly work environment. It is firmly committed to advancing the protection of women's rights, continuously improving relevant policies and systems, increasing resource investment, and creating broader development opportunities for female employees.

The Company firmly opposes any form of employment discrimination and provides female employees with equal opportunities to compete in all aspects, including recruitment, promotion, and training. By establishing clear recruitment policies and procedures, the Company ensures that selection criteria are fair, impartial, and transparent, allowing every capable and ambitious woman to find her own stage within the organization. In 2024, women accounted for 15.7% of managers at level P3 and above within the Company.

We strengthen protections for female employees during pregnancy, maternity, and breastfeeding periods by providing paid leave such as prenatal check-up leave, maternity leave, and nursing leave. A "Mother and Baby Room" is available in the office building to offer a safe and comfortable environment for breastfeeding employees. We strictly comply with the *Regulations on Labor Protection for Female Workers*, prohibiting the assignment of work unsuitable for female employees. Dismissal of female employees on the grounds of marriage, pregnancy, maternity leave, or breastfeeding is strictly forbidden.

### Employee Structure

Metric	Unit	2022	2023	2024
Number of Employees on Maternity Leave	Person	2	5	11
Return Rate from Maternity Leave	%	100	100	100
Number of Employees Who Took Parental Leave	Person	/	/	22
Return Rate from Parental Leave	%	/	/	100



International Women's Day Activities



# Employee Training and Development

## Talent Development Philosophy

We uphold a “People Orientation” foundation, valuing the individualized needs and growth potential of talent. Through scientific assessment and career planning, we tailor development paths for each employee, fostering a culture of respect, inclusiveness, and empowerment that stimulates intrinsic motivation and innovative vitality.

We adhere to the principle of “Value Creation” as our guiding direction, actively building a learning organization and practical platforms. We encourage employees to continuously improve their professional skills, cross-disciplinary collaboration, and forward-looking vision, transforming knowledge into the core driving force for the Company’s technological innovation and service upgrades, thereby achieving simultaneous growth in personal value and the Company’s competitiveness.

Relying on a collaborative ecosystem of “Common Development,” we establish multi-level talent pipelines and job rotation mechanisms to break down departmental barriers, promote experience sharing, and foster cross-field integration. Through diverse training approaches such as mentorship programs and project-based learning, we drive deep alignment between employees and the Company’s strategic goals, forming a mutually reinforcing growth cycle.

We uphold the long-term commitment of “Shearing Achievements” by establishing knowledge-sharing platforms that transform the benefits of talent development into tangible gains for all employees. Through promotion pathways, honor recognition, and knowledge-sharing initiatives, we enable dedicated individuals to achieve career success and consolidate the core strength for sustainable development.

By building a systematic talent development program, we aim to make talent the engine, value the bond, and win-win the vision, shaping the Company into a learning organization that grows symbiotically with its people.

## Career Development Pathways

### Parallel Dual Tracks and Multi-Dimensional Growth

Based on functional divisions, the Company classifies positions into 6 major categories: management, sales, technical, professional, administrative, and skilled roles. These are further subdivided into 46 specific job types, offering employees diversified career development paths.

**Management Sequence:** Focused on cultivating leadership and coordination capabilities, this sequence is designed for employees skilled in team management, resource integration, and business decision-making. The progression path is structured as “Junior Supervisor → Middle Manager → Senior Director → Executive Leadership,” emphasizing core competencies such as goal management, cross-department collaboration, strategic execution, and organizational development.

**Professional Sequence:** Focused on deepening technical expertise and fostering professional innovation, this sequence targets core talents such as technical backbones and business experts. The career ladder is set as “Junior Engineer → Intermediate Engineer → Senior Engineer → Principal Engineer → Technical Expert.” Through tackling technical challenges, accumulating knowledge, and enhancing industry influence, it aims to cultivate top-tier professional benchmarks.

The dual-track mechanism enables employees to advance their careers either through the management path or by continuously refining their expertise in their professional field, achieving a win-win for both personal growth and the Company’s development.

### Precise Talent-Job Matching and Value Realization

- **Competency Profiling and Job Modeling**

The Company establishes a dynamic “competency-to-job” matching model based on the core responsibilities and business objectives of each position. It clearly defines the knowledge, skills, and competency standards required at each job level to ensure a precise fit between employee capabilities and job demands.

- **Two-Way Assessment and Dynamic Adjustment**

Through annual competency assessments and development potential evaluations, combined with employees’ career plans and the Company’s strategic needs, the Company regularly conducts job suitability analyses. This supports lateral transfers, vertical promotions, or cross-track transitions, enabling employees to fully utilize their talents and maximize their contributions.



Supporting Systems

Personalized development plans

Tailored learning roadmaps are created based on employees’ career goals, providing resources such as management training, technical certifications, and hands-on project experience to accelerate skill advancement.

Mentorship and job rotation

High-potential employees are paired with experienced mentors and given opportunities for cross-departmental job rotations and key project assignments to broaden their professional horizons and strengthen their interdisciplinary capabilities.

Regular talent review mechanism

Conduct core talent reviews by integrating performance data, 360-degree assessment results, and project experience to extract key attributes of core talents and create dynamic competency profiles.

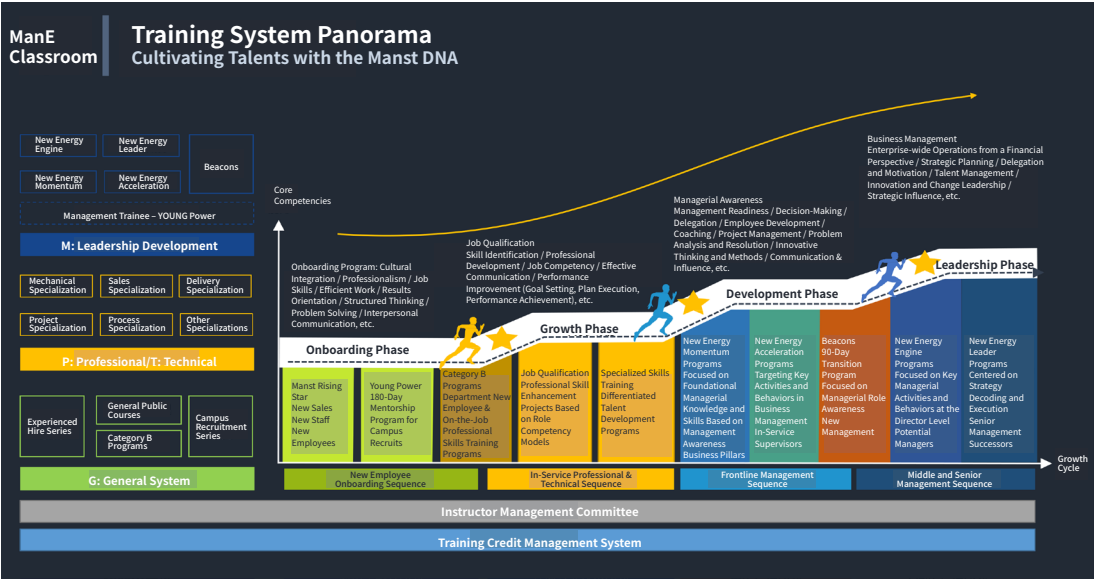
Through a scientific evaluation system, those “strong in management” are empowered to lead teams and explore new frontiers, while those “skilled in expertise” are encouraged to deepen their specialization and become experts—ultimately achieving synchronized growth between employees and the Company.

Employee Training System

Driven by both the Company’s strategic goals and employee development, we have established a full lifecycle training management framework encompassing “demands analysis – resource integration – digital enablement – feedback loop.” The “721” blended learning model (70% practical experience + 20% coaching + 10% formal training) is employed to strengthen business scenario-based learning. Leveraging the online learning platform “ManE Classroom” and an internal-external pool of instructors, courses are precisely delivered to meet employee needs. Aligned with the dual-track promotion system and dynamic competency assessments, this ensures talent-job matching in both management and professional sequences. A four-level evaluation system combined with a credit-based incentive mechanism tracks behavior transformation and performance improvement, creating an integrated “learn-practice-apply-evaluate” ecosystem that continuously enhances organizational capabilities and maximizes employees’ career value.

Training System Planning

The Company is comprehensively building its training system based on the “ManE Classroom” platform, supported by the *Training Credit Management System* and the Instructor Management Committee. Guided by four categories of training programs—Leadership (Management) Sequence, Professional Sequence, Technical Sequence, and General Sequence—the system fully covers training management across employees’ onboarding, growth, development, and leadership stages.



2024 Training Performance

Metric		Unit	2024
Total Investment in Employee Training		RMB 10,000	114.17
Employee Training Coverage		%	96
Number of Employee Training Sessions		Session	322
Total Number of Persons Trained		Person	1,566
Person-times of Employees Trained in Total		Person-times	6,438
Total Training Hours		Hour	9,216
Average Training Hours per Employee per Year		hours/person	9
Average Training Duration (by Job Level)	Senior Management	hours/person	8.59
	Mid-level Management	hours/person	11.05
	Frontline Employees	hours/person	9.24
	Production	hours/person	7.92
Average Training Duration (by Function)	Technology	hours/person	6.67
	Sales	hours/person	15.41
	Finance	hours/person	4.88
	Administration	hours/person	4.07
	Others	hours/person	6.99

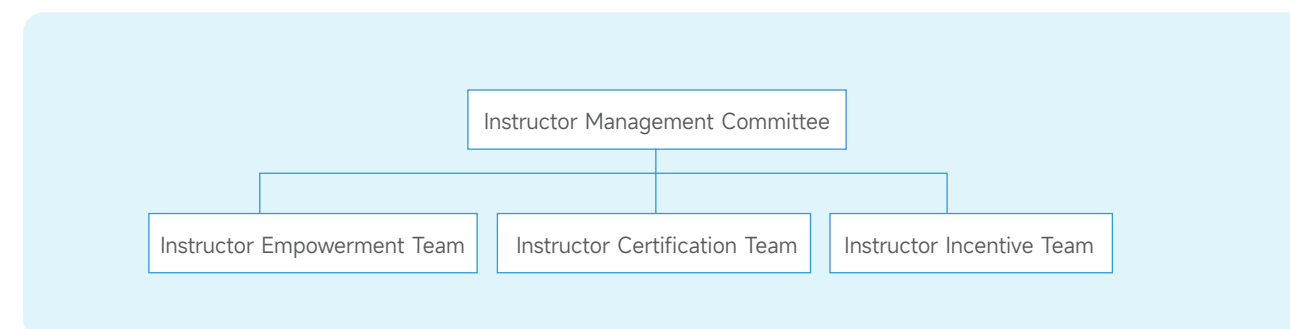


## • Instructor Team Development

The Company strengthens the instructor team by focusing on “tiered certification, dynamic empowerment, and value co-creation,” establishing a full-cycle management system for instructors and course development covering selection, training, motivation, and evaluation:

- ① Strict selection and certification through a tiered instructor pool (internal experts / certified instructors / external instructors), supported by Train-the-Trainer (TTT) programs, course design workshops, and mentorship to enhance teaching capabilities;
- ② Establish an instructor selection mechanism that tightly links course development, teaching hours, and instructor level promotion. An annual “Gold Instructor” award is set up to recognize outstanding instructors. Teaching satisfaction and learner behavior improvement data are continuously tracked, with dynamic annual assessments used to adjust instructor levels and allocate resources accordingly;
- ③ Form an Instructor Management Committee responsible for reviewing course development quality and evaluating instructor promotions to ensure the quality of course delivery and teaching, thereby further guaranteeing the effectiveness of training programs;
- ④ Concurrently build the “Manst Knowledge Base” sharing platform to facilitate cross-departmental utilization of instructor resources and knowledge accumulation, creating a reciprocal ecosystem of talent cultivation and organizational intelligence.

During the reporting period, the Company had 105 instructors who conducted over 300 training sessions.



## • Online Training

The Company has established two major online learning platforms, the “Manst Knowledge Base” and “ManE Classroom,” which are continuously optimized and upgraded to integrate diverse learning resources, enhancing employee learning efficiency and knowledge management.

The “Manst Knowledge Base” systematically consolidates training resources from various business departments, providing efficient storage, sharing, and access control functions. While ensuring internal information security, it enables convenient sharing and precise distribution of knowledge resources, meeting the personalized learning needs of different positions.

The “ManE Classroom” focuses on systematic learning, covering modules such as industry knowledge, competency development for various job stages (onboarding sequence, in-service sequence, and advanced in-service sequence), and leadership development. It offers a rich library of video courses to support employees’ full-cycle career growth.

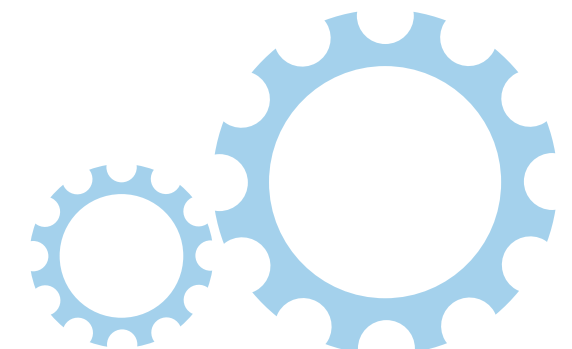
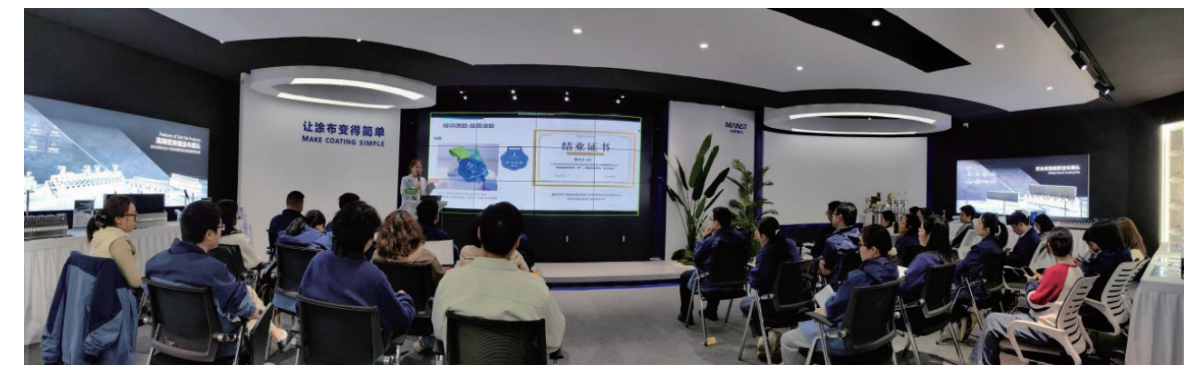
These two platforms complement each other, jointly building the Company’s digital learning ecosystem to facilitate employee skill enhancement and organizational knowledge accumulation.

## • Key Project Training



### Leadership Sequence

The Company places great emphasis on building management capabilities and has systematically developed a “Leadership Sequence” training system, covering modules such as New Energy Momentum, New Energy Acceleration, New Energy Engine, Organizational Change, and Company Law. This system innovatively adopts the “721” blended training model, integrating “theoretical learning + action learning + practical assessment + innovation workshops” to comprehensively enhance the strategic thinking, change leadership, and organizational management skills of high-potential talents and managers at all levels. This system not only focuses on systematic delivery of management knowledge but also emphasizes the application of skills in real business scenarios, continuously cultivating leaders who can meet the Company’s future development needs.







## Professional Technical Sequence

The Company places great importance on the continuous enhancement of employees' professional capabilities and has established a business-demand-oriented skills development system. Departments regularly conduct targeted training sessions, innovatively applying the "Four-Step Learning Transformation Method" (goal alignment → on-the-job practice → review and optimization → results validation), while leveraging digital learning platforms to monitor training effectiveness in real time. Through a three-dimensional evaluation mechanism—average learning hours, behavioral improvement, and performance enhancement—the Company ensures that training content aligns closely with business development, effectively supporting the rapid growth of talent demand. This system not only emphasizes systematic knowledge delivery but also stresses the transformation of learning outcomes into business results, providing strong support for employees' career development.



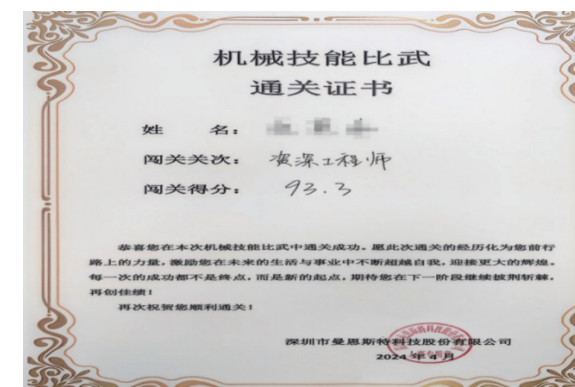
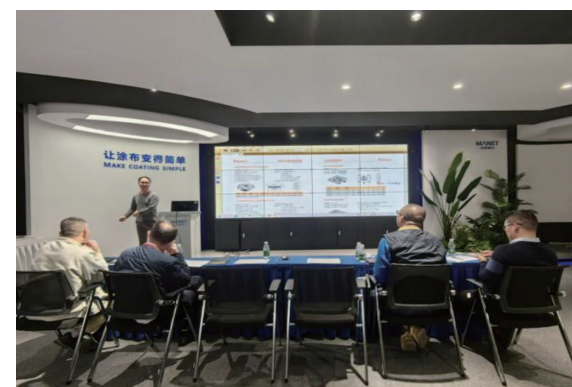
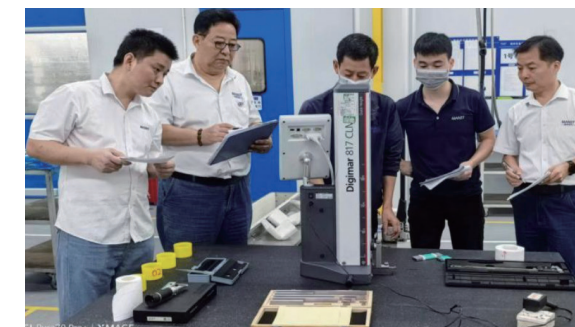
## General Skills Sequence

The Company has systematically built a general skills development system focused on business needs, offering practical training in PMP project management, process optimization, The 7 Habits of Highly Effective People, time management, 7S awareness, workplace etiquette, and more. Utilizing a dual-track model of "online platform + offline face-to-face" training, the Company creates a closed-loop cultivation system of "learning – testing – practicing – competing – evaluating." Additionally, a "Learning Champion" incentive program is established to continuously enhance employees' professional skills and work efficiency, supporting high-quality business development.



## Skill Level Certification

To strengthen the talent pipeline for key positions, during the reporting period, the Company carried out skill level certification for the mechanical design, installation and commissioning, and production processing (grinding machine) positions. Through systematic competency assessment and certification, the Company promotes continuous skill enhancement among employees in their respective roles.







## Induction Training

The Company has established a “dual-track” new employee training system. The Human Resources Department centrally organizes company-wide training covering corporate culture, policies and regulations, code of conduct, information security, etc., while each employing department is responsible for job-specific training, including skill practice, process standards, safety education, and more. This ensures that new employees quickly integrate and become competent in their roles, achieving seamless alignment between organizational requirements and business needs.



## Young Power Training

The Company has launched the “Young Power” management trainee special program, which accelerates new employees’ cultural integration and capability enhancement through systematic training. This initiative aims to cultivate a diverse talent pool with both professional depth and managerial potential, reserving future new forces to support the Company’s strategic development and core business growth.



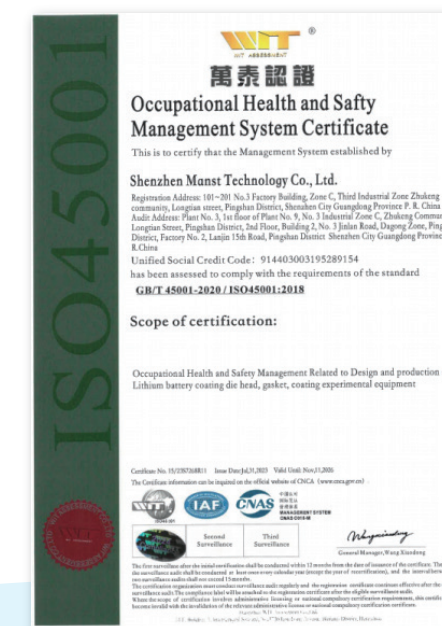
# Occupational Health and Safety

## Occupational Health and Safety Management System

The Company adheres to the occupational health and safety management policy of “full participation, safety first, achieving zero harm.” It strictly complies with laws and regulations such as the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*. The Company has formulated internal management systems including the *Occupational Health and Safety Management Statement*, *Work Safety Management System*, *Occupational Health Management System*, *Fire Safety Management System*, and *Chemical Management System* to prevent, control, and eliminate occupational hazards arising from production and operation processes, thereby ensuring the health and safety of employees.

The Company has established an Occupational Health and Safety Management Committee (hereinafter referred to as the “Safety Committee”), with senior management serving as the top leadership of the committee. Its members include heads of various departments and safety experts. The Safety Committee is responsible for formulating safety policies and strategic plans, as well as overseeing their implementation. In addition, each department has a dedicated safety management team responsible for daily safety management and hazard inspections, ensuring that safety responsibilities are clearly assigned and implemented at all levels.

The Company has established and continuously improved its occupational health and safety management system. As of the end of the reporting period, Manst, Anhui Manst, Chongqing Manst, AC NEWENERGY, and Hunan AC have all obtained certification for the ISO 45001:2018 Occupational Health and Safety Management System.



Manst's Certificate of Occupational Health and Safety Management System Certification

## Primary Responsibility System for Safety Production

The Company implements a full-staff responsibility system for work safety in its workshops. The workshop director serves as the primary person responsible for work safety and bears overall responsibility for safety within the workshop. Functional personnel at all levels are responsible for work safety within their respective areas of responsibility, and employees are accountable for safety at their individual posts. During the reporting period, all workshops strictly complied with various rules and regulations, and no major safety incidents occurred.

## Overall Objective of Work Safety

The Company strives to minimize the occurrence of all types of safety incidents, avoid harm to human health, and prevent damage to the ecological environment. It is committed to promoting standardized work safety management practices, adhering to the people-oriented principle, strengthening employee safety awareness training, and enhancing the overall safety competence of the workforce. The Company aims to establish a comprehensive and standardized long-term work safety management mechanism across all levels of the organization.

## Safety Production Risk Management

### Risk Identification and Assessment

The Company has established procedures for hazard identification and risk assessment to ensure thorough identification of potential hazards in all operational activities. Based on actual operational conditions, the Company evaluates and controls these hazards to eliminate safety risks and effectively reduce the occurrence of accidents.

#### Identification of Hazard Sources

Within the scope of the occupational health and safety management system, the Company conducts hazard identification by considering three time dimensions, three operational states, four key aspects, and six typical types of hazards. Identification methods include on-site observation, review of relevant documentation, interviews, questionnaires, safety inspections, and workflow analysis. Hazards are also identified by referencing applicable occupational health and safety laws, regulations, and other requirements and standards, in conjunction with the characteristics of the Company's products, activities, and services, to determine those that may impact personal safety and health.

#### Risk Evaluation

The Company conducts risk assessments of identified hazards using either the LEC method (Likelihood-Exposure-Consequences), a job condition-based hazard evaluation approach, or direct expert judgment.

## Safety Hazard Assessment

To strengthen work safety management, the Company has formulated the *Safety Inspection System*, which mandates regular safety inspections to promptly identify and rectify potential safety hazards. A Work Safety Leading Group has been established, responsible for conducting comprehensive inspections, special inspections, seasonal inspections, and holiday-specific inspections across the Company. Each department is responsible for conducting routine inspections of safety hazards within its own unit and organizing company-wide self-inspection activities to enhance safety awareness and risk prevention.

## Emergency Plans and Drills

In accordance with the *Work Safety Law of the People's Republic of China*, the *Fire Control Law of the People's Republic of China*, and other relevant laws and regulations, the Company has developed the *Emergency Response Plan for Work Safety Accidents*, the *Fire Emergency Response Plan*, and other contingency plans to enhance employees' safety awareness and self-protection capabilities. During the reporting period, the Company conducted two emergency response drills to ensure timely containment of work safety incidents and to minimize injuries, losses, and impacts resulting from such incidents.



### Case: Comprehensive Fire Emergency Drill

On November 21, 2024, the Company conducted a fire drill activity under the theme "Fire Safety for All, Life Comes First." The drill included emergency evacuation, rescue operations, and fire extinguishing exercises. This initiative aimed to strengthen the Company's fire safety management, improve employees' skills in self-rescue and mutual aid during fire incidents, and enhance overall safety awareness in disaster prevention and mitigation. The exercise was designed to minimize harm caused by accidents and to protect lives and property to the greatest extent possible. In addition, it served to test the feasibility and reliability of the Company's emergency response plans and to build practical capabilities for handling emergencies.

## Safety Management Measures

### Safety Management for Related Parties

The Company integrates the requirements of the ISO 45001 Occupational Health and Safety Management System and relevant occupational health and safety laws and regulations into its supplier and partner qualification and routine evaluation processes. Contractual agreements explicitly state the Company's occupational health and safety requirements for suppliers and partners, thereby promoting their compliance with relevant obligations and encouraging them to uphold the health and rights of their employees.

### Fire Safety Management

The Company implements the principle of "prevention first, combining prevention and firefighting," and has established the *Fire Safety Management System*. It strengthens fire safety inspections, regularly maintains fire safety facilities and equipment to prevent fire incidents, reduce casualties and property losses, and ensure the smooth operation of the Company's production and business activities.

### Chemical Management

The Company has formulated the *Chemical Management System* to regulate the procurement, storage, use, and emergency handling of hazardous chemicals. These measures aim to prevent disasters such as fires, explosions, and environmental pollution.



## Safety Education and Training

The Company places great emphasis on employee safety training and education, implementing a safety training program that involves all employees. It actively conducts various forms of educational activities, such as safety knowledge competitions and emergency drills, to strengthen employees' sense of safety responsibility and enhance their self-protection abilities.

New employees are required to undergo systematic safety education and training before onboarding to understand the Company's safety policies, operational safety standards, and emergency response skills. Current employees must participate regularly in safety refresher training and specialized skills training to continuously improve their safety awareness and operational skills. For special workers, in addition to the Company's "three-level safety education" (covering the stages of onboarding, departmental entry, and team assignment) and specialized skills safety training, they must also pass assessments conducted by relevant government authorities and obtain valid certification before being allowed to work.

### Fire Safety Training

The Company regularly organizes fire safety training and awareness campaigns. New employees (including temporary workers) receive fire safety education upon joining. Special fire safety training is provided for personnel working in key fire prevention areas and those in critical job roles.

### Hazardous Chemical Safety Training

Departments using hazardous chemicals are required to provide necessary training on hazardous chemical knowledge to users and custodians. Personnel handling hazardous chemicals must complete relevant training and pass assessments before being authorized to perform their duties.

## 2024 Work Safety Performance

Metric	Unit	2024
Investment in Work-related Injury Insurance	RMB 10,000	38.88
Coverage Rate of Work-Related Injury Insurance	%	100
Total Investment in Safety Training	RMB 10,000	2.2
Number of Safety Training Sessions	Sessions	125
Number of Participants in Safety Training	Person-times	2,736
Total Training Hours	Hour	88
Average Production Safety Training Hours per Employee	hours/person	6
Employee Coverage Rate in Safety Training	%	100
Coverage Rate of Safety Risk Protection Training	%	100

## Occupational Health Management Measures

### Occupational Disease Hazard Detection

The Company annually commissions qualified occupational health inspection and evaluation organizations to conduct monitoring of occupational disease hazard factors in the workplace. The results are disclosed to employees, and monitoring records are properly maintained.

### Occupational Health Checkups

To promptly monitor employees' health status and identify potential occupational disease risks, the Company arranges pre-employment, on-the-job, and pre-departure health examinations for employees exposed to occupational disease hazards. During the reporting period, the Company achieved a 100% employee health checkup coverage rate.

## Occupational Disease Prevention Measures

### Equipping with Protective Tools for Occupational Diseases

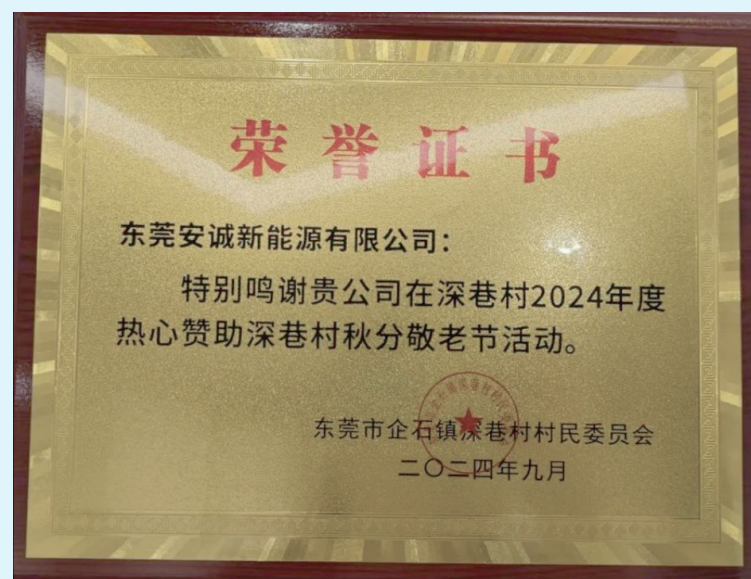
The Company strictly implements relevant regulations such as the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, the *Regulations on Supervision and Administration of Occupational Health in Workplaces*, and the *Regulations on Supervision and Administration of Labor Protective Equipment*. It equips positions with occupational disease hazards with an adequate quantity of effective protective facilities and personal protective equipment.

### Occupational Disease Hazard Warning

Warning signs are posted in workplaces where occupational disease hazards exist.

## Social Contribution

The Company continuously strengthens its capacity to fulfill social responsibilities by integrating social responsibility requirements into its development strategy and corporate culture. It emphasizes achieving a win-win balance between economic performance and social benefits, pursuing harmonious development between the enterprise and society, creating employment opportunities, actively paying taxes, and supporting local economic growth.



The Company actively responds to and strongly supports the “Ten-Year Tree Planting and Ecological Civilization Practice Plan” initiated by the Alxa Tree Planting and Ecological Civilization Education Center (Base). Since 2023, the Company has committed to planting 100 acres of forestland annually. During the reporting period, the Company successfully completed its second year of this commitment, continuously contributing to the national goals of carbon peaking and carbon neutrality.





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# Reader Feedback

Thank you for taking the time to read the *2024 Sustainability Report of Shenzhen Manst Technology Co., Ltd.* We greatly value and eagerly anticipate your opinions and suggestions on the Company's sustainable management practice and management. Your feedback is essential for the continuous improvement of sustainable management practice and management. We sincerely invite you to complete the questions in the "Reader Feedback" section and share your responses with us through the modes provided below. Once again, thank you for your strong support of our sustainable development work.



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Which of the following stakeholders is most relevant to you in relation to Manst?

☐ Shareholder or Investor ☐ Government & Regulatory Authority ☐ Client ☐ Partner ☐ Employee ☐ Industry Association and Organization ☐ Community, Public & Media ☐ Others\_\_\_\_\_ (please specify)

1. Your overall assessment of this year's sustainability report:

☐ Excellent ☐ Good ☐ Average ☐ Below Average ☐ Poor

2. Do you think the information disclosed in the report is accurate, clear, and complete?

☐ Excellent ☐ Good ☐ Average ☐ Below Average ☐ Poor

3. Do you find the report readable?

☐ Excellent ☐ Good ☐ Average ☐ Below Average ☐ Poor

4. Do you think the report comprehensively reflects the Company's significant impacts on the economy, society, and environment?

☐ Excellent ☐ Good ☐ Average ☐ Below Average ☐ Poor

5. What is your evaluation of the report's logical reasoning, structural arrangement, and layout design?

☐ Excellent ☐ Good ☐ Average ☐ Below Average ☐ Poor

6. Which topics in this year's sustainability report most captured your attention?

\_\_\_\_\_

7. What additional information would you like to see in the report?

\_\_\_\_\_

8. Do you have any other comments regarding our sustainability report, sustainability work, or sustainable development management?

\_\_\_\_\_