

Ninestar

2025 Environmental, Social, and Governance Report

Ninestar Corporation





CONTENTS

About the Report	01
Message from President	03
About Ninestar	05
Implementing ESG Management	09
Materiality Assessment	17
Appendices	123

Governance

6.1 Corporate Governance	25
6.2 Risk Control	30
6.3 Business Ethics and Anti-corruption	33

Society

7.1 Responsible Supply Chain Management	39
7.2 Employees' Rights, Interests, Diversity and Equity	44
7.3 Human Capital Development	54
7.4 Responsible Products	63
7.5 Privacy and Information Security	71
7.6 Occupational Health and Safety	75
7.7 Community Philanthropy	80

Environment

8.1 Green Products	87
8.2 Electronic Waste Recycling	99
8.3 Energy Management	104
8.4 Emissions and Waste Management	108
8.5 Water Resources Management	110
8.6 Responses to Climate Change	113
8.7 Ecosystem and Biodiversity Conservation	121

1. About the Report

The Report is the fifth Environmental, Social, and Governance (ESG) Report (hereinafter referred to as "ESG Report" or "the Report") released by Ninestar Corporation (hereinafter referred to as "Ninestar", "We", or "the Company"). It discloses our ESG management philosophy, management policies, improvement actions, and other achievements in 2025.

References and Basis of Preparation

- Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange - Sustainability Report (For Trial Implementation)
- The GRI Sustainability Reporting Standards (GRI Standards) issued by the Global Sustainability Standards Board (GSSB)
- International Sustainability Disclosure Standard No. 2 – Climate-related Disclosures
- Chinese Sustainability Disclosure Standards for Business Enterprises No. 1 – Climate (Trial)

Reporting Principles



Materiality

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



Quantifiability

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



Objectivity

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



Consistency

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

Reporting Scope

The Report is an annual ESG report covering the period from January 1, 2025, to December 31, 2025 (hereinafter referred to as "this year" or "the Reporting Period"). Some contents are appropriately extended beyond the Reporting Period and need to be read in combination with our 2025 annual report.

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

Data Source

Data in this report is sourced from public data, internal statistics, third-party studies, administrative documents, reports and other relevant documents.

Availability of the Report

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

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

Feedback

For questions and feedback regarding this report, please contact us at:

Address: No. 3883, Zhuhai Avenue, Xiangzhou District, Zhuhai City

Tel: +86(0)756-6258000

Fax: +86(0)756-8539856

Email: info@ggimage.com

ZIP code: 519060

2. Message from President



To all stakeholders,

The global industrial landscape has undergone profound adjustment in 2025, driven by technological iteration and market reforms. Sustainable development has become the key for companies to navigate economic cycles and achieve long-term growth. Upholding the longtermism philosophy, Ninestar has strengthened its presence in three core business segments, namely, laser printers, integrated circuit chips, and compatible consumables and key components. The Company has incorporated ESG concepts into every aspect of its business operations worldwide, driving development through innovation and living up to expectations with responsible actions. On behalf of the Company's management, I would like to extend our deepest gratitude to our shareholders, customers, employees, and partners, who have shown unwavering support for Ninestar.

Adhere to Innovation-driven Development and Strengthen Core Competitiveness

Innovation is the key driver for sustainable development. Innovation remains the cornerstone of our long-term strategy. We continue to increase R&D investment, focusing on breakthroughs in core technologies and continuous product enhancement. In the printing equipment sector, we have optimized product design and performance based on the needs of users and launched high-quality products that are durable, safe and eco-friendly, breaking down industry barriers with our proprietary core technologies. In the chip sector, we have enhanced research and development on chips with low power consumption and high reliability, and advanced the application of domestic chips in key fields, empowering industrial chain upgrades through technological innovation. We firmly believe that only by building on technological innovation can we continue to provide global users with more efficient and intelligent solutions, solidifying our industry leadership, and injecting new momentum into industrial development.

Stay Committed to Green Transformation and Deliver on Our Promise of Low-carbon Development

To support the national "Carbon Peaking and Carbon Neutrality" strategy and align with the global trend of sustainable development, we unveiled our "Printing a Greener Future" ESG strategy and three key strategic directions, namely, Responsible Intelligent Manufacturing, Green Reinvention and Value Creation, integrating sustainability concepts across the entire product life cycle. In operations, we continue to expand the application of clean energy, accelerate the implementation of photovoltaic projects and optimize our energy mix. Through process innovation and equipment upgrades, we have reduced resource consumption and environmental impact in our production processes. In products, we actively advance carbon footprint certification and adopt green design to enhance product recyclability and resource circularity. In the field of the circular economy, we have established a global recycling system to promote the proper disposal of electronic waste and the reuse of resources, and taken concrete actions to reduce our environmental footprint. We always believe that green and low-carbon development is not only a social responsibility that enterprises should fulfil, but also the key to building a sustainable competitive advantage for the long term.

Upgrade Corporate Governance and Solidify the Foundation for Sustainable Development

Robust ESG governance is critical to ensuring the high-quality development of the Company. In 2025, the MSCI ESG rating of the Company was upgraded to AA from A, which was an international recognition that not only validates our past efforts but also serves as an encouragement for us to aim higher in our future development. We continue to optimize the two-tier governance structure of the "ESG Committee - ESG Working Group" and incorporate dual materiality assessment into issues management to achieve full-process control from strategy formulation to execution. In corporate governance, we have refined our board structure and strengthened the separation of decision-making and execution to enhance governance transparency and effectiveness. In business ethics, we have strengthened our anti-corruption risk management system, improved the anonymous reporting mechanism to promote the culture of integrity. We have always adhered to standardized operations and business integrity, which serves as the cornerstone to provide institutional safeguards for the long-term development of the Company.

Uphold Value Co-creation and Assume Our Responsibilities as a Corporate Citizen

Putting people first is the core foundation of Ninestar's sustainable development. We continue to improve our talent development and training system, upgrade our digital learning platform, and support employees to achieve career success and realize personal value through diverse training programs and on-the-job advanced studies. We are committed to building a fair and inclusive workplace to protect the legitimate rights and interests of our employees, and enrich their work-life balance, ensuring all their efforts are recognized and respected. In the realm of social responsibility, we focus on inclusive education, rural revitalization, and ecological protection. Through various initiatives such as charitable donations, collaborative projects and other support programs, we work to promote the balanced distribution of educational resources and participated in environmental governance projects, giving back to society through concrete actions. We firmly believe that the long-term development of an enterprise depends on employee empowerment and societal support. Only by aligning business values with social impact can we foster a sustainable ecosystem where all stakeholders coexist and thrive together.

The road ahead is long and arduous; yet consistent progress will get us there. Our accomplishments in 2025 mark a new beginning. Moving forward, guided by our ESG strategy, we will continue to deepen technological innovation and seek green transformation, while enhancing our governance systems and responsible practices. As we pursue our own development, we also strive to meet the expectations of the stakeholders. We look forward to joining hands with all stakeholders. Through open collaboration and steadfast responsibility, we will forge a brighter future that is greener, more inclusive and sustainable. Together, let us turn this shared vision into reality!

Jason Wang
President of Ninestar Corporation

3. About Ninestar

3.1 Company Profile

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

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

For more information about the Company's business operation and financials, please refer to Ninestar's 2025 Annual Report: <https://www.ninestargroup.com/investor-ar.html>

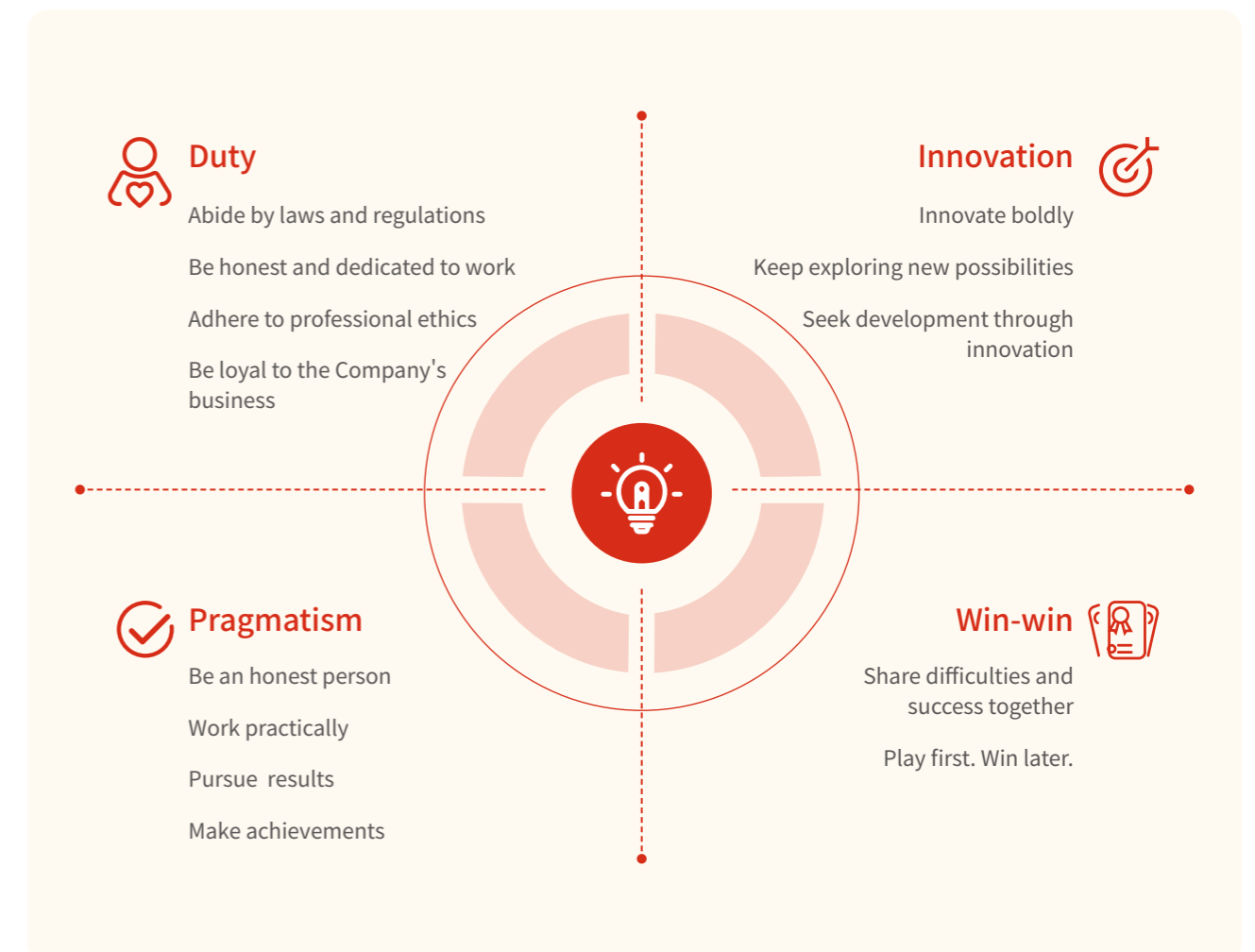
3.2 Our Industrial Layout



3.3 Corporate Culture

Ninestar upholds the corporate mission which is to "fulfill social responsibility, provide exceptional service for our customers, empower employees to realize their career aspirations, and generate value for shareholders". Our founders established the Company with the conviction that "only when the Company adheres to a strong sense of responsibility and mission for the society and the nation will it achieve broad and robust success and create a great brand". Under the guidance of the strategy of promoting sustainable development on all fronts, the Company has continued to incorporate ESG concepts into its operations and explore the paths for high-quality development. Meanwhile, Ninestar has consistently adhered to responsible business practices and made unremitting efforts in environmental protection, clean technology application, product quality assurance, supply chain optimization, employee rights protection, and to achieve harmonious integration of environmental, social, and economic developments.

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



3.4 Highlights in 2025

3.4.1 Highlights - Achievements in 2025



Operating revenue

RMB **16.515** billion



Taxes paid

RMB **411** million

During the Reporting Period



Patents awarded globally

215



R&D investments

RMB **1.463** billion

Ninestar has dedicated itself to comprehensive layout and development across the entire printing industry chain, operating in over 150 countries and regions worldwide. Its business stretches across laser printers and OEM consumables, printer compatible consumables, printer master SoC chips and consumables chips, non-consumable chips for industrial control, automotive, and other applications, and print management services.

On October 7, 2025, MSCI, a leading global rating agency, announced its latest ESG rating results. Ninestar's ESG rating was upgraded from "A" to "AA", marking the fourth consecutive year of the Company receiving ESG rating upgrade since its "B" rating in 2022. The upgrade reflects that Ninestar's systematic efforts and ongoing progress in ESG practices have earned wide recognition from global capital markets, demonstrating its steadfast commitment and solid achievements in embedding sustainable development concepts into its strategy and operations.

3.4.2 Highlights - Social Indicators

- The number of our suppliers that have signed the Commitment Letter on Non-Use of Conflict Minerals in the Supply Chain has reached **672**, with **482** suppliers having completed training related to conflict minerals.
- A total of **8** entities under Ninestar have been certified as high-tech enterprises.
- A total of **10** entities under Ninestar have obtained ISO 45001 occupational health and safety management system certification.
- The number of products recalled due to safety or health concerns was **0**.
- **1** new female director was appointed, enhancing the diversity of the Board.

3.4.3 Highlights - Environmental Indicators

- Clean technology products generated sales revenue of RMB **7.592** billion, accounting for **46%** of total sales.
- Annual self-consumed photovoltaic power generation reached **13,905,980** kWh in 2025, representing a **109%** increase compared to 2024. **8,409,400** kWh of photovoltaic electricity generated have been added to the grid, and **4,977** green certificates were obtained.
- A total of **8** entities under Ninestar have obtained ISO 14001 environmental system certification.
- The number of product models that have obtained domestic authoritative environmental certifications (such as energy conservation certification and China Environmental Labeling) reached **16,281**, while the number of product models that have received internationally recognized environmental certifications (such as EPEAT, Blue Angel, Nordic Swan Ecolabel, Energy Star, etc.) hit **828**.

4. Implementing ESG Management

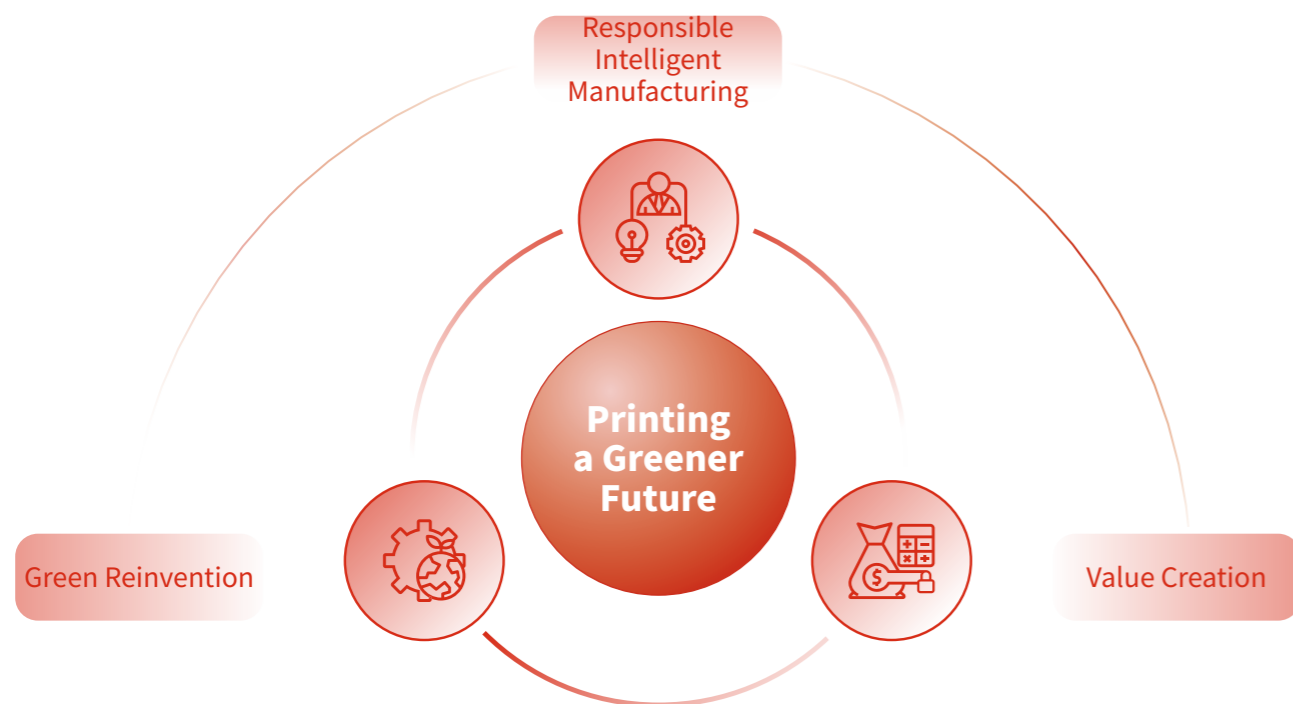
4.1 Sustainable Development Commitment and Strategy




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

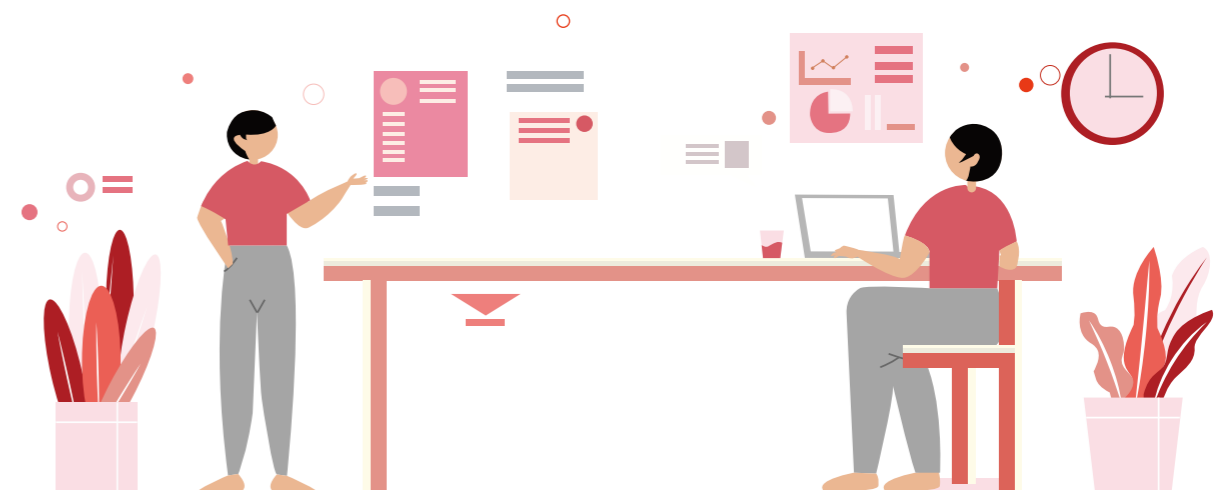
Centered on the "Printing a Greener Future" sustainable development vision, the Company has set out its strategic priorities for future development, forming three major strategic directions, namely, Responsible Intelligent Manufacturing, Green Reinvention and Value Creation. In the strategic planning and prioritization process, we aligned our efforts with China's carbon reduction targets and action plans for the 15th Five-Year Plan period, responded to the national call to cultivate and develop new quality productive forces, and adhered to the latest sustainability guidelines and directives from the Shenzhen Stock Exchange. We also actively followed the global sustainable development trends, and continuously improved the strategic framework for sustainable development with reference to the United Nations Sustainable Development Goals (SDGs) and the disclosure standards of the International Sustainability Standards Board (ISSB).

In 2025, under the framework of the three major strategic directions, the Company reviewed and prioritized relevant ESG issues based on the results of its double materiality assessment and its own business characteristics. By further clarifying the priority issues under each strategic direction, the Company established an alignment and synergy mechanism between the implementation of its sustainable development strategy and the management of priority issues.

We firmly believe that ESG and corporate high-quality development are mutually reinforcing and complementary. By implementing ESG principles in key processes such as planning, operations, and decision-making, the Company strives to strike a balance between business development, environmental protection and social responsibility. Looking ahead, Ninestar will continue to enhance its ESG management capabilities and practices, injecting long-term momentum into its steady growth, improving its business and social value, and laying a solid foundation for sustainable development.



Strategic directions and definitions	Corresponding strategic issues
	<p>Responsible Intelligent Manufacturing</p> <p>Guided by responsible products, strengthen occupational health and safety management and implement product responsibility and production safety requirements throughout the entire manufacturing process, consolidating the foundation for stable and sound operations.</p> <ul style="list-style-type: none"> • Responsible Products • Occupational Health and Safety
	<p>Green Reinvention</p> <p>Centered on green product development and e-waste recycling infrastructure construction, promote efficient resource utilization and environmental management throughout the product life cycle, constantly lowering the environmental impacts during the operations.</p> <ul style="list-style-type: none"> • Green Products • Electronic Waste Recycling
	<p>Value Creation</p> <p>Through strengthening human capital development and improving corporate governance mechanisms, enhance organizational capabilities and governance effectiveness, thereby creating sustainable value for the long-term steady development of the Company.</p> <ul style="list-style-type: none"> • Human Capital Development • Corporate Governance



4.2 Our Milestones of Sustainable Development

2025

- **Reaching New Heights:**
In April, we unveiled our "Printing a Greener Future" ESG strategic goals and three key strategic directions, marking our advancement toward higher management maturity.
- **Another Rating Upgrade:**
In October, the MSCI ESG rating of the Company was upgraded from A to AA, reflecting our progress in sustainability management, priority issue response and execution.
- **Setting the Directions:**
In December, the Company strategically categorized and prioritized key ESG issues under the three major strategic directions, promoting the coordinated implementation of its sustainable development strategy and issue management.

2022

- **First ESG Report:**
In June, we issued our first ESG Report (2021 ESG Report), which was published bilingually in Chinese and English right from its first edition.
- **Initial Gap Analysis:**
In July, we benchmarked ESG practices of leading enterprises in international and domestic markets, conducted gap analysis, and implemented targeted improvements to address management deficiencies.
- **Board Engagement:**
In December, we established a Board-level ESG Special Committee, defining its membership composition, responsibilities, authority, and decision-making procedures.

2024

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

2023

- **Routine Management:**
We implemented an internal ESG enhancement plan guided by the two major ESG goals of "strengthening internal management and improving external evaluation". Tailored ESG improvement solutions were developed for all organizational levels and business units, fully incorporating operational management requirements to effectively institutionalize ESG management practices.
- **Focused Advancements:**
Identifying high-relevance priority issues such as "clean technology opportunities" and "e-waste management", we implemented two comprehensive rounds of ESG management enhancement to address identified gaps by benchmarking against industry best practices under the leadership of our President.
- **First Recognition:**
In December, our MSCI rating was upgraded from B to BBB.

2018

- Ninestar was included for the first time in the MSCI ESG rating, achieving a B rating.

2017

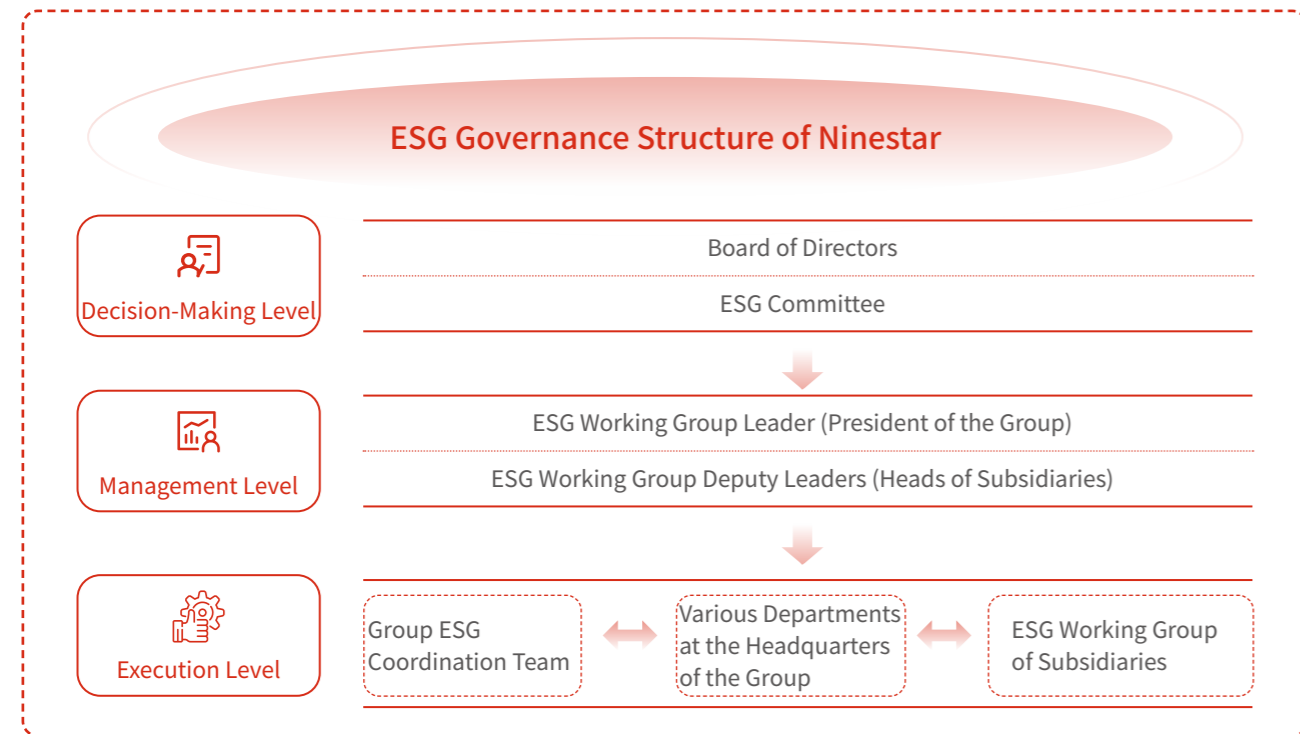
- The "Ninestar Angel Love Fund" was renamed as the "Ninestar Angel Love Plan", through which we have carried out philanthropic projects in critical areas including medical aid for serious illnesses, educational assistance, environmental protection, and education.

2007

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

4.3 Sustainability Governance

Ninestar has established a board-led ESG governance framework with multi-tier oversight, creating a full-process closed-loop management system that integrates decision-making, communication, and practical implementation. Under the board's leadership, our "ESG Committee - ESG Working Group" structure effectively identifies and assigns ownership of key ESG topics to relevant internal departments, clearly defining their responsibilities and establishing standardized requirements for ESG improvement plans. This systematically integrates ESG principles into business operations.



ESG Working Group

- ESG Working Group includes management from the parent company and its subsidiaries, responsible for coordinating, planning, implementing, and supervising the Company's ESG activities to ensure the ongoing advancement of our ESG governance.
- The Company's President serves as the ESG Working Group Leader, with heads of various business units appointed as the ESG Working Group Deputy Leaders. Personnel seconded from such business units and subsidiaries form the core membership. A Group ESG Coordination Team has been established as a facilitating body, regularly reporting ESG progress to the ESG Working Group Leader while providing internal ESG advisory services to all business units and subsidiaries.

Developing improvement actions

Various Business Units

- Regularly record, collect, and report ESG-related Information.
- Responsible for conducting measures that can improve the Company's ESG in daily operations.
- Organize and implement daily management activities related to ESG research, training, communication, and dissemination.

Implementing improvement measures

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

4.4 Communication and Training Regarding Sustainability

To continuously advance its ESG management, Ninestar has consistently strengthened communication mechanisms and capacity building related to sustainable development. Employees at all levels actively participate in the annual ESG working meetings and discuss and develop ESG strategies that align with our business characteristics under the guidance and coordination of the ESG Committee, crafting ESG management enhancement action plans and phased goals for various business units.

External communications

The Company has established a dedicated communication mechanism on ESG topics. It maintains an active dialogue with ESG rating agencies, ESG investment institutions, and leading enterprises in the industry regarding ESG trends, management enhancement, and regulatory updates to learn from their experiences and enhance our ESG management capabilities.

Internal capacity building

In 2025, we conducted two internal ESG training sessions and four internal ESG knowledge-sharing sessions, encompassing all major subsidiaries of the Group. The ESG training sessions cover the latest ESG trends, industry best practices, rating management standards, and company improvement action plans to deepen the employees' understanding of ESG concepts and requirements. For ESG-related operational tasks such as information collection, factory audits and related matters, we also provided targeted training and focused discussions for relevant employees, continuously enhancing employees' professional capabilities in ESG management and execution and consolidating the foundation for ESG implementation.

Board of Directors

The Board of Directors, serving as the highest governance body, participates in formulating ESG strategies, oversees the Company's ESG developmental direction and strategies, and regularly discusses and reviews the risks and opportunities related to ESG development.

Designing top-level strategy

ESG Committee

The ESG Committee is primarily responsible for setting the Company's sustainable development goals and development plans. It supervises the operation of the sustainable development systems across various business units, providing suggestions and solutions for improving the Company's sustainable development performance. The ESG Committee members come from diverse backgrounds with extensive industry experience, covering areas such as corporate management, financial management, and risk management. This diversity provides various professional perspectives and risk preferences, enabling the Company to better manage complex ESG risks and seize development opportunities.

Coordinating ESG activities

4.5 Communication with ESG Stakeholders

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

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

5. Materiality Assessment

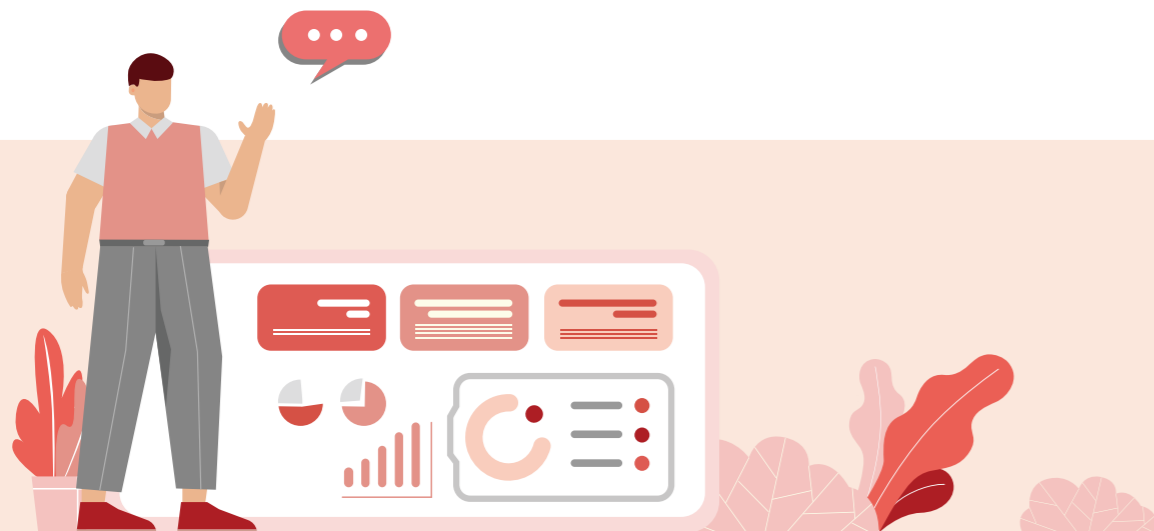
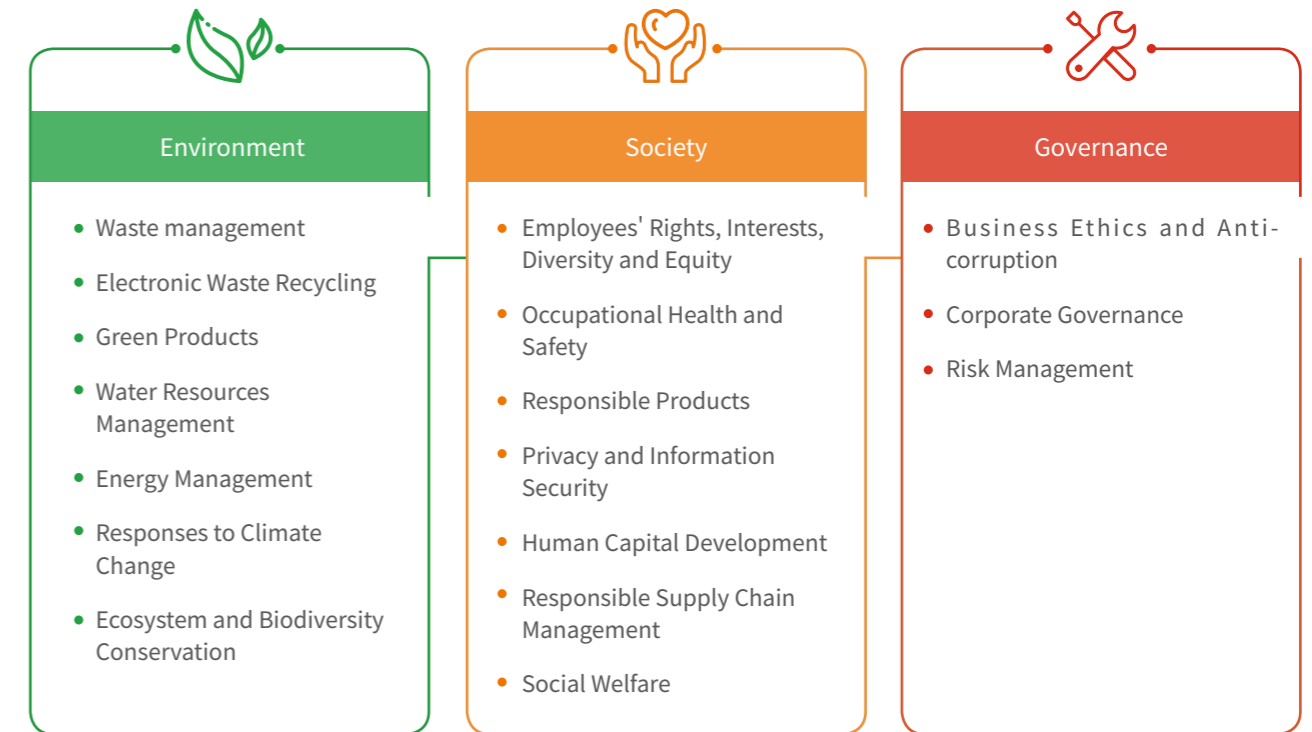
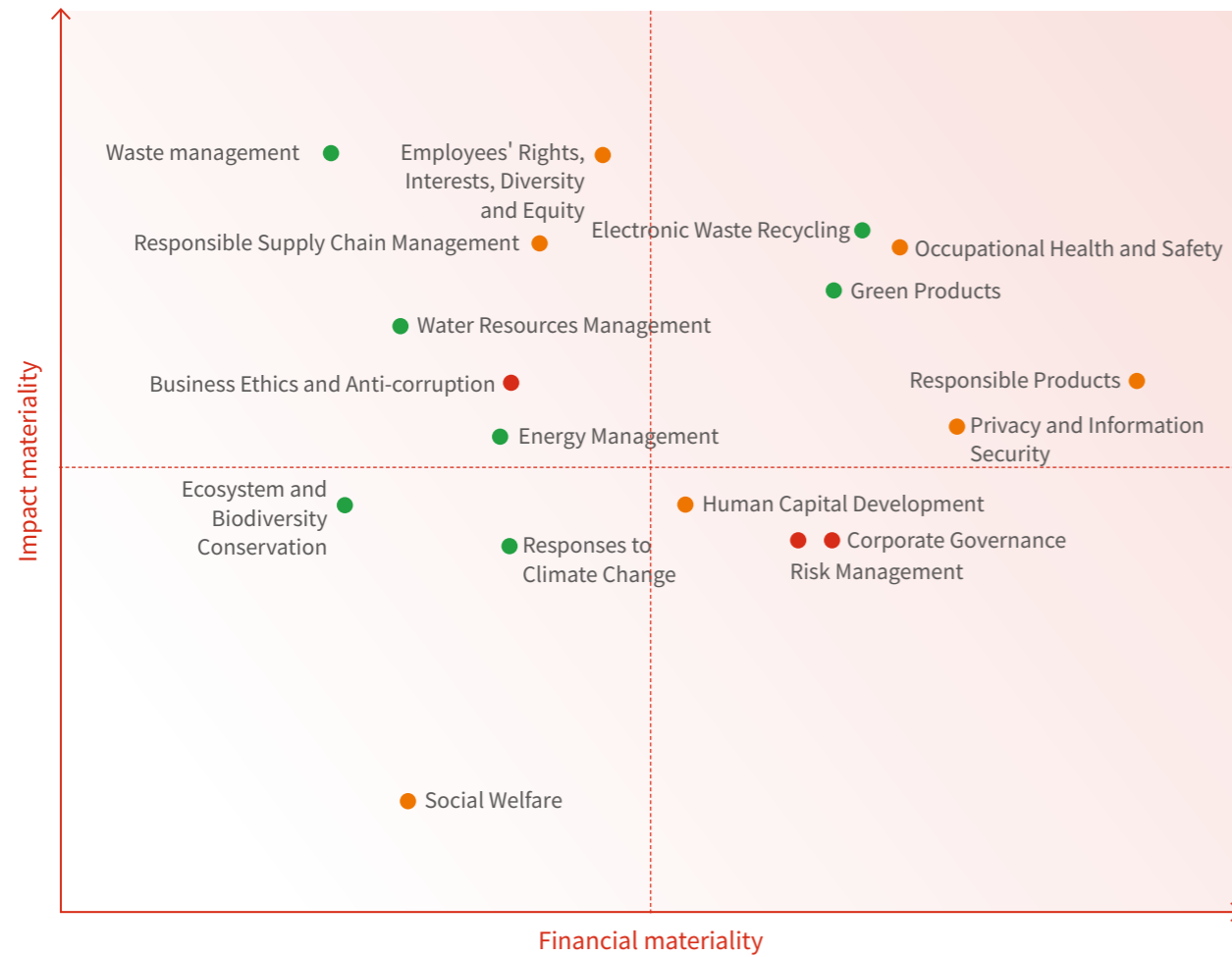
The latest guide issued by the Shenzhen Stock Exchange further clarifies and emphasizes the double materiality principle that gives equal weight to impact materiality and financial materiality. Accordingly, in this year's ESG management and disclosures, Ninestar has introduced the double materiality assessment method and placed greater emphasis on the overall performances of the ESG issues on the two dimensions, namely, the impacts on the external environment and stakeholders, and the financial effects on the operations and value creation of the Company.

During the assessment process, in alignment with both GRI standards and Shenzhen Stock Exchange Requirements, Ninestar evaluated and analyzed 17 identified ESG issues from the perspectives of impact materiality and financial materiality, in a bid to identify key issues that could positively or negatively affect corporate value/ These insights serve as a foundation for ESG strategy development, issue prioritization, and decision-making.

5.1 Double Materiality Assessment Process



5.2 Double Materiality Issues Matrix



5.3 Analysis of Impacts, Risks and Opportunities of Materiality Issues

Materiality Issues	Risks	Opportunities	Scope of Impacts			Duration of Impacts			Nature of Impacts		Impact Levels	Sections of the Report
			Upstream	Own operations	Down-stream	Short term	Medium term	Long term	Positive	Negative		
Waste management	Failure to comply with emission standards may lead to regulatory penalties, compliance risks, and reputational damage	Reduce environmental compliance risks and improve operational efficiency by optimizing production processes and pollution control measures	✓	✓		✓			✓	✓		Environment – Emissions and Waste Management
Electronic Waste Recycling	An inadequate recycling system may lead to compliance risks and disputes over environmental liability	Establish recycling and circular utilization mechanisms to improve resource efficiency and promote the development of the circular economy		✓	✓	✓	✓	✓	✓	✓		Environment – Electronic Waste Recycling
Green Products	Inadequate green design may dampen product competitiveness and market recognition	Promote the R&D of energy-saving products with low material consumption to enhance brand value and achieve product differentiation		✓	✓	✓	✓	✓	✓	✓		Environment – Green Products
Water Resources Management	Low water use efficiency may increase operating costs and exacerbate regional water resource pressure	Improve resource efficiency through water-saving processes and water recycling measures		✓		✓	✓	✓	✓	✓		Environment – Water Resources Management
Energy Management	Energy price fluctuations and high energy consumption increase cost pressure	Enhancing energy efficiency and using clean energy help lower long-term operating costs	✓	✓		✓	✓	✓	✓	✓		Environment – Energy Management
Responses to Climate Change	Extreme weather events and green transition policies may affect production stability and cost structures	Climate risk identification and low-carbon transition help enhance corporate resilience	✓	✓	✓		✓	✓	✓	✓		Environment – Responses to Climate Change
Ecosystem and Biodiversity Conservation	Production activities may impact the surrounding ecological environment, leading to compliance and reputational risks	Strengthen the management and control of ecological risks to enhance the reputation of the Company in corporate environmental responsibility	✓	✓			✓	✓	✓	✓		Environment – Ecosystem and Biodiversity Conservation
Employees' Rights, Interests, Diversity and Equity	Improper management may lead to labor compliance risks and employee attrition	Build a fair and inclusive workplace to enhance employee cohesion		✓		✓	✓	✓	✓	✓		Society - Employees' Rights, Interests, Diversity and Equity
Employees' Rights, Interests, Diversity and Equity	Workplace safety incidents could lead to employee injuries and business interruptions	Strengthen the safety management system to ensure stable operations	✓	✓			✓	✓	✓	✓		Society - Occupational Health and Safety
Responsible Products	Product quality or safety issues may lead to customer complaints and legal disputes	Enhance product reliability and safety to gain customer trust		✓	✓	✓	✓	✓	✓	✓		Society - Product Responsibility
Privacy and Information Security	Data leakage may lead to legal, regulatory, and reputational risks	Strengthen information security governance to bolster trust from customers and partners		✓	✓	✓	✓	✓	✓	✓		Society - Privacy and Information Security
Human Capital Development	Insufficient talent cultivation could hinder technological innovation and business expansion	Strengthen the construction of the training and development system to maintain long-term competitiveness		✓		✓	✓	✓	✓	✓		Society - Human Capital Development
Responsible Supply Chain Management	The Company may be exposed to compliance risks arising from its suppliers	Build a robust and compliant supply chain system to strengthen supply chain resilience	✓	✓		✓	✓	✓	✓	✓		Society - Responsible Supply Chain Management
Social Welfare	Improper project management may negatively affect social benefits and public perception	Actively fulfill social responsibilities to enhance the corporate image of the Company			✓	✓	✓	✓	✓			Society - Social Welfare
Business Ethics and Anti-corruption	Improper conduct could result in legal consequences and reputational loss	Strengthen the integrity and anti-corruption system to foster a fair and transparent business environment	✓	✓	✓	✓	✓	✓	✓	✓		Governance - Business Ethics and Anti-corruption
Corporate Governance	Inadequate corporate governance structure may affect decision-making efficiency and compliance	Improve corporate governance mechanisms to support the implementation of the sustainability strategy		✓		✓	✓	✓	✓	✓		Governance - Corporate Governance
Risk Management	Inadequate risk identification could magnify operational uncertainty	Systematic risk management helps enhance operational resilience	✓	✓	✓	✓	✓	✓	✓	✓		Governance - Risk Management

Positive Impacts		Negative Impacts	
Threshold (RMB'0000)	Impacts Levels	Threshold (RMB'0000)	Impacts Levels
< 370		< 370	
370–750		370–750	
750–2,200		750–2,200	
2,200–3,700		2,200–3,700	
> 3,700		> 3,700	



06

Governance

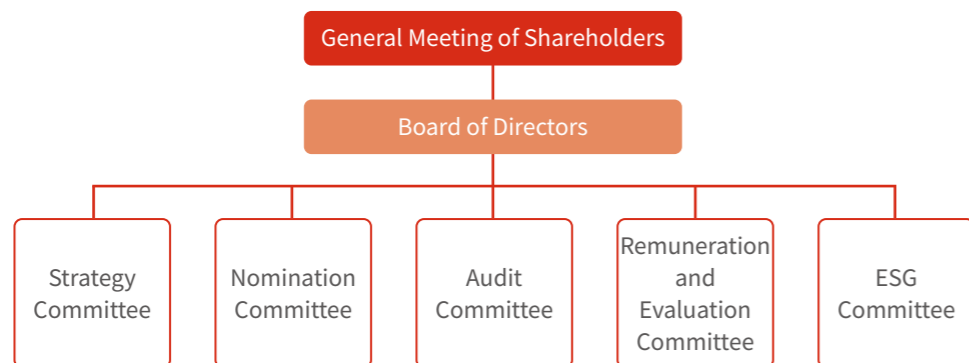
6.1 Corporate Governance	25
6.2 Risk Control	30
6.3 Business Ethics and Anti-corruption	33

6.1 Corporate Governance

6.1.1 Governance

Ninestar has always adhered to the principles of transparency, accountability, and sound corporate governance. We strictly comply with the requirements of relevant laws and regulations such as the *Company Law*, *Securities Law*, and *Code of Corporate Governance for Listed Companies*. In 2025, based on the *Company Law* and related supporting rules, as well as the latest regulatory requirements such as the *Guidelines for the Articles of Association of Listed Companies*, the Company reviewed and optimized its governance structure and internal management systems, promoting the alignment of corporate governance with regulatory requirements. The prescribed powers previously exercised by the Board of Supervisors were transferred to the Audit Committee of the Board of Directors, and the Company will no longer set up a board of supervisors or supervisory positions. Through the revision and improvement of the Company's articles of association and related governance systems, the Company further solidified the governance system foundation centered on the Board of Directors and its specialized committees, continuously improving the level of standardized operation and governance effectiveness.

Our Board of Directors is fully responsible for corporate business operations and strategy development, and supports the standardized and efficient performance of the Board of Directors through its professional committees. The Company constantly learns from the domestic and international governance and ESG practices and continuously improves the ESG management and corporate governance system in accordance with internationally recognized rating standards.



6.1.2 Strategies

Against the backdrop of globalization and sustainable development, ESG factors are crucial for measuring corporate governance. We believe that optimizing corporate governance means more than compliance with laws and regulations. Instead, we should take the initiative to integrate ESG factors into corporate culture. We are confident that our ESG efforts will drive the overall advancement of corporate governance, reduce operational risks, and deliver steady long-term corporate growth.

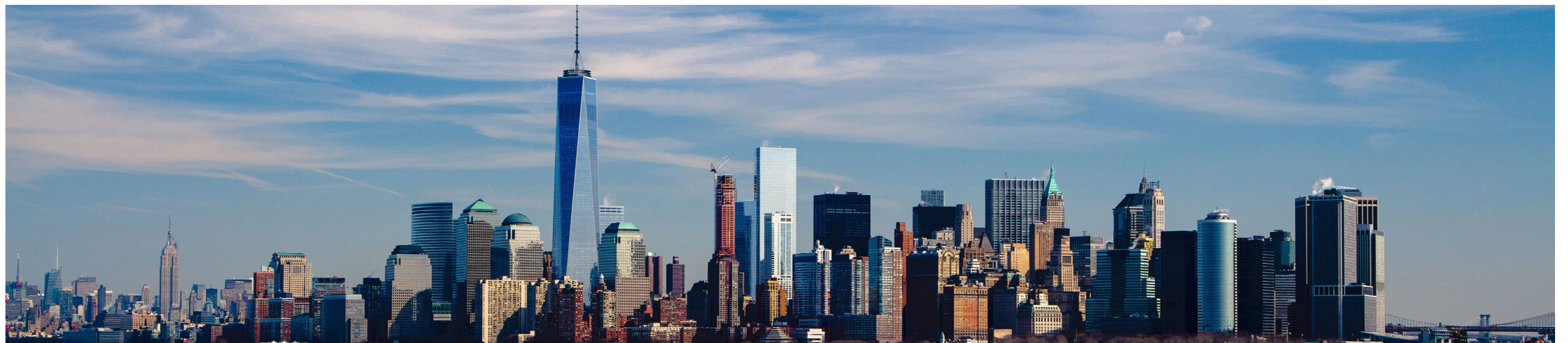
6.1.3 Impacts, Risks, and Opportunities

6.1.3.1 Board of Directors

Ninestar's Board of Directors operates in strict accordance with the relevant provisions of the *Articles of Association*, the *Rules of Procedure of the Board of Directors* and the *Independent Director System*, and performs its decision-making and supervisory duties in accordance with the law. In September 2025, the Company completed the change of the Board of Directors and elected the members of the eighth session of the Board of Directors. The Board of Directors consists of nine directors, including six non-independent directors (including one employee representative director) and three independent directors.

In order to continuously improve the governance level of the Board of Directors, the Nomination Committee of the Board of Directors regularly pays attention to the composition and diversity of the board members, and takes into account various factors such as gender, age, nationality, cultural and educational backgrounds, professional experience, skills and knowledge structure, industry experience, independence and term of service in the selection of directors and senior management. In 2025, the Company further optimized its governance structure. One additional female director was appointed to enhance the level of gender diversity on the Board of Directors. In addition, the position of president is no longer held concurrently by a director, effectively separating decision-making from executive functions. These adjustments further strengthen the independence and supervisory functions of the Board of Directors, and provides a more solid governance foundation for the sound operation of the Company.

At the same time, the Company attaches great importance to the development of the directors' performance capabilities. By participating in special training organized by stock exchanges and industry associations, the directors have continuously deepened their understanding of corporate governance, regulatory policies, financial compliance, risk prevention and control and ESG management, and continuously improved their performance performance and governance proficiency.



No.	Role	Name	Gender	Educational background	Number of the boards of listed companies where the director served (including Ninestar)	Focus areas	Strategy Committee	Remuneration and Evaluation Committee	Nomination Committee	ESG Committee	Audit Committee
1	Director	Wang Dongying	Male	Bachelor	1	Strategy development/ corporate governance/ talent development	√			√	
2	Director	Zeng Yangyun	Male	Bachelor	1	Corporate operation/ technical consulting			√		
3	Director	Kong Dezhu	Male	Bachelor	1	Corporate operation/ business management	√			√	
4	Director	Wang Yonghua	Male	Master	1	Public relations/ financial management				√	√
5	Director	Cheng Yiling	Female	Bachelor	1	Corporate operation	√	√		√	
6	Director	Meng Qingyi	Male	Master	1	Strategy consulting	√				
7	Independent director	Zheng Guojian	Male	Doctor	2	Financial management/ risk management		√		√	√
8	Independent director	Xiao Yongping	Male	Doctor	2	Legal consulting/ risk management			√		√
9	Independent director	Wang Guoyou	Male	Master	1	Artificial intelligence and automation	√	√	√	√	
Proportion of independent directors							20%	67%	67%	33%	67%

	General Meeting of Shareholders	Board of Directors
Number of meetings held (time)	4	9
Number of proposals approved (item)	37	70

6.1.3.2 Information Disclosure

The Company strictly abides by the laws and regulations of the CSRC on information disclosure and the *Information Disclosure Management System*, standardizes the work related to information disclosure, and earnestly fulfills the information disclosure obligations of listed companies. The Company adheres to the principles of truthfulness, accuracy, completeness and timeliness in information disclosure, with no false records, misleading statements or material omissions during the Reporting Period.

By publishing announcements and reports on statutory information disclosure platforms such as *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* and CNINFO, we have fulfilled our information disclosure obligations in a unified manner to ensure fair and timely transmission of relevant information to all shareholders. Meanwhile, the Company maintains continuous and smooth communication with investors through telephone communication, performance briefings, investor interaction platforms and investor surveys and actively responds to investors' concerns.



During the Reporting Period, the Company disclosed

4 periodic reports



Summaries of periodic reports

2



A total of

223

temporary announcements and online documents were disclosed

6.1.3.3 Investor Relations

The Company continues to strengthen communication and interaction with investors through multiple channels, and attaches importance to the rights of investors, especially minority shareholders, to information and participation. Through online performance briefings and investor interaction platform "Easy Interaction", the Company responds to investors' concerns about operation, governance and development in a timely manner, and promotes the market's understanding of the Company's operation.

On the basis of information disclosure compliance, the Company continuously improves the effectiveness of investor communication. In addition to disclosing regular and temporary announcements in accordance with the law, the Company also maintains daily communication with investors through various communication channels, such as the Company's official website, social media, investor relations mailbox and telephone, to answer investors' questions and help investors fully understand the Company's business dynamics and governance arrangements.

In terms of protecting minority shareholders, the Company has continuously improved its governance mechanism and market communication. At the level of corporate governance, we optimize the internal supervision and decision-making mechanism, provide institutional protection for minority shareholders, strengthen the supervision function of the Audit Committee under the Board of Directors, and improve the performance mechanism of independent directors to strengthen the oversight role of independent directors in related party transactions, fund utilization and other matters. Meanwhile, through share repurchase and cancellation, the Company conveys stable expectations to the market and enhances investor confidence.

In 2025, the Company held **4** online performance briefings

Through the "Easy Interaction" platform, more than **130** questions were answered to investors

In 2025, the Company disclosed **5** investor research events

Hosted over **158** institutional investor participants across online and offline events

Over **220** investors

Maintained active engagement with **33** sell-side institutions

6.1.3.4 Compensation Management and Performance Incentive

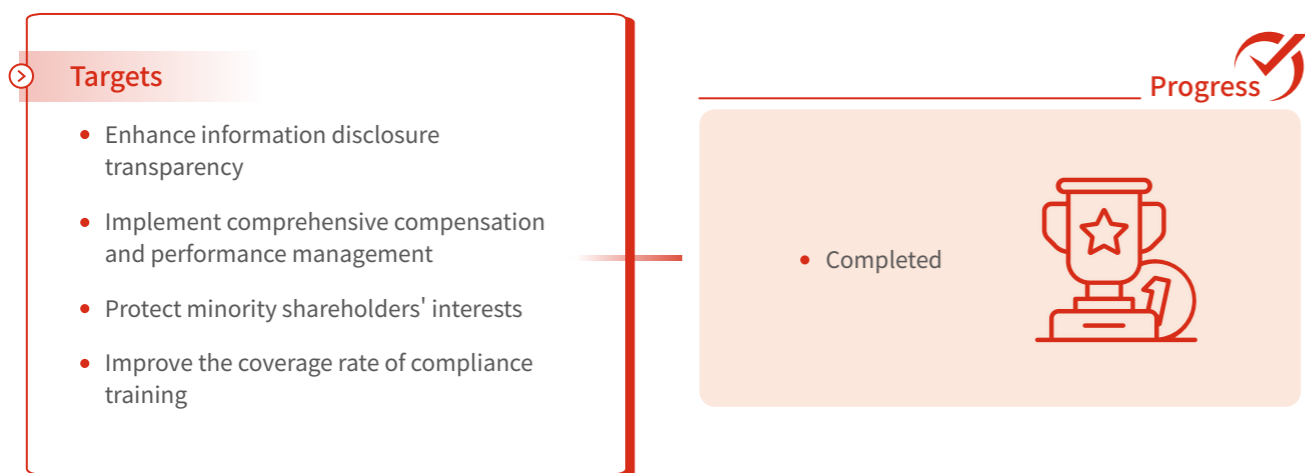
Aiming to build a fair, reasonable, and competitive compensation system, we have formulated the *Comprehensive Compensation Management System*, thereby facilitating the achievement of our strategic objectives by attracting, motivating, and retaining talent.

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

The Company has formulated the *Compensation Management System for Directors and Senior Managers of Ninestar Corporation*, improved the compensation restraint and risk prevention and control mechanism, and clearly established provisions for deferred payment as well as cessation of payment and recovery clauses. Based on the characteristics of the industry and the business model, the Company has set up a deferred payment mechanism for the performance-based compensation of directors and senior managers to clarify the applicable circumstances, the scope of applicable personnel and the implementation arrangements. The Company has the right to decide not to pay, deduct or recover the performance-based compensation, medium and long-term incentive income and salary paid during the relevant period through the deliberation of the Board of Directors (with interested directors abstaining from voting) or the general shareholders' meeting for the personnel who are found to have major violations of laws and regulations, seriously damage the interests of the Company or be publicly condemned by the regulatory authorities during their term of office or after their resignation. Furthermore, if the financial report is retroactively restated due to financial fraud and other misstatements, the Company will recalculate the performance-based salary and medium and long-term incentive income of relevant personnel, and recover the overpaid amounts, so as to further strengthen the linkage mechanism between remuneration and compliance responsibility.

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

6.1.4 Metrics and Targets



6.2 Risk Control

6.2.1 Governance

In accordance with the relevant regulations of the China Securities Regulatory Commission and the Shenzhen Stock Exchange and following the basic principles of risk management and internal control, the Company has established a risk and internal control management system jointly composed of the Audit Committee, Internal Audit Department and Legal Affairs Department. Two independent directors on the Audit Committee possess professional risk management expertise. The Audit Committee quarterly reviews the relevant internal audit work in the Company and reports to the Board of Directors.

6.2.2 Strategies

The Company and its subsidiaries have established robust internal control and risk management system. The core systems include the *Internal Audit Policy, Internal Control Management Policies, Internal Control Risk Matrix and Risk List, Compliance Management Policies and External Investment Management Policies*. We advance and implement our risk management strategies through a structured process including risk identification, risk assessment, risk priority ranking, formulation of risk response strategies, risk monitoring and reporting, risk communication and training, and emergency plan formulation.

6.2.3 Impacts, Risks, and Opportunities

6.2.3.1 Risk Management

The Company continues to improve its compliance and risk management system and promote the integration of risk management with corporate governance and business operations. In 2025, focusing on compliance and risk management, the Company coordinated and promoted related work from three aspects, namely, policy and system development, audit supervision and risk investigation, awareness enhancement and ability training, to consolidate the foundation of risk management.

With the development of internal control and compliance management system as the core, the Company systematically streamlines and optimizes the risk control nodes in key business processes, and embeds compliance management requirements into the overall management and control of subsidiaries, and continuously improves the coverage and effectiveness of risk management and control. In terms of audit oversight, the Company conducts inspections on the implementation of business processes and compliance status, identifies management weaknesses and potential risks, analyzes identified issues, proposes targeted rectification recommendations, and meanwhile adopts an "audit-as-training" approach to integrate audit oversight with capacity building, driving relevant business and management personnel to enhance their compliance awareness and risk prevention and control capabilities.

In addition, the Company continues to engage third-party professional institutions to conduct independent audits of financial reporting and internal control systems in order to enhance the independence and objectivity of risk management and internal control.



6.2.3.2 Internal Control

Under the overall risk management framework, the Company uses internal control and audit supervision as key means for risk identification and management control, continuously improving the internal control audit mechanism. During the Reporting Period, with operations and control at its core, the Company formulated and implemented an annual internal control audit plan oriented toward risk identification and prevention. It conducted operational management audits and special internal control audits for its subsidiaries and business units, focusing on high-risk areas and key business processes, and promoted the application of audit findings in corrective actions and management optimization.

The Company engages a professional third-party institution to conduct an independent audit of its internal control management system and issue the *Internal Control Audit Report*. The audit results show that the Company has established a relatively complete and effective internal control management system, with systematic internal controls and necessary internal supervision mechanisms at both the corporate and business process levels. This provides reasonable assurance for the legality and compliance of the Company's operations, asset security, truthfulness and integrity of financial reports and related information, improvement of operational efficiency and effectiveness, and achievement of development strategies. The 2025 internal control audit report was issued with a standard unqualified opinion.

In terms of audit coverage, the Company has established a rolling audit mechanism with a 2-3 year cycle to achieve full coverage of all operating sites. Within each audit cycle, routine audit projects cover basic compliance and operational aspects of each site, and targeted special audits are conducted for high-risk areas and key businesses based on actual conditions.

At the same time, the Company values the professional competence building of internal control audit personnel. Combining annual internal control self-assessments, special audits, and routine audits, it carries out training and exchanges on internal control and auditing through online and offline channels, continuously improving the internal control awareness and professional capabilities of relevant personnel. During the Reporting Period, the Company organized 21 training and exchange sessions on internal control audit and compliance management, with over 500 person-times. The training covered internal control management, system standardization, key process reengineering, and authority compliance control.

6.2.3.3 Compliance Management

Focusing on preventing unfair competition, the Company continuously improves its compliance management system and promotes the implementation and execution of the system at the Group and major business divisions. At the Group level, the Company clarifies anti-bribery management norms through the *Integrity and Self-Discipline Management System*, and sets corresponding disciplinary measures for violations of confidentiality provisions in the *Employee Conduct Reward and Punishment System*, providing an institutional basis for preventing unfair competition.

At the business level, Pantum has defined clear compliance boundaries and specific behavioral norms regarding unfair competition, anti-monopoly, anti-bribery, and trade secret protection through institutional documents such as the *Pantum Compliance Red Lines* and the *Employee Integrity and Compliance Handbook*. Lingfan, targeting its e-commerce business module with relatively high unfair competition risks, has established standard operating procedures (SOPs) for e-commerce product releases and promotes implementation through meetings, emails, and other means to strengthen the application of compliance requirements in business execution.

In terms of control measures, during the review of commercial contracts, the Company focuses on risks related to unfair competition, including anti-monopoly, anti-bribery, and trade secret protection. In the compliance review of product packaging and advertising, it prevents compliance risks such as false advertising and trademark infringement. At the same time, the Company signs integrity and self-discipline agreements with business partners to convey anti-bribery compliance concepts and requirements to them. Furthermore, by entering into labor contracts containing confidentiality clauses or separate confidentiality agreements with employees, the Company further regulates employee conduct and strengthens the protection of trade secrets.

During the Reporting Period, there were no lawsuits filed against the Company for unfair competition or major administrative penalties.



Anti-unfair Competition Training Site



Risk Management Training site

6.2.4 Metrics and Targets

Targets

By 2025, ensure the effective operation of compliance management, improve the frequency and coverage of compliance audits, continuously increase the compliance training coverage among employees, and achieve "full-staff compliance"

- Progress
- Continuously increase the frequency of compliance and internal control audits, and expand audit coverage. Extend the compliance management system to acquired subsidiaries, driving them to align with the Group's management and control standards
 - Organize training and practical guidance for relevant personnel to enhance compliance and risk awareness

Targets

By 2026, empower the Company's compliant operations and enhance the Company's compliance reputation

- Progress
- In progress

6.3 Business Ethics and Anti-corruption

6.3.1 Concept

Ninestar takes compliant operations as its compliance bottom line, integrating integrity and anti-corruption requirements into daily management and business operations, and explicitly opposes any form of improper benefit diversion or misconduct. Regarding business ethics, the Company continuously improves its institutional framework, refines codes of conduct, optimizes key processes, and strengthens employees' compliance awareness and professional ethics through regular training. On this basis, the Company extends relevant requirements to its supply chain and partners, encouraging all parties to jointly abide by transparent, fair, and integrity-based market rules, and fostering a healthy and orderly business environment.

6.3.2 Strategies

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

Ninestar has established a business ethics governance structure with hierarchical accountability and coordinated implementation. At the management level, the Audit Committee and the Integrity and Self-Discipline Committee jointly lead and supervise the Company's anti-bribery, anti-corruption, and anti-fraud efforts, strengthening the integrity culture development and system enforcement. At the execution level, the Human Resources Department, Audit Department, and the Office of the Integrity and Self-Discipline Committee are specifically responsible for implementing and managing business ethics measures, forming a governance mechanism that combines decision-making supervision with execution.



6.3.3 Actions and Practices

6.3.3.1 Audit of Business Ethics Standards

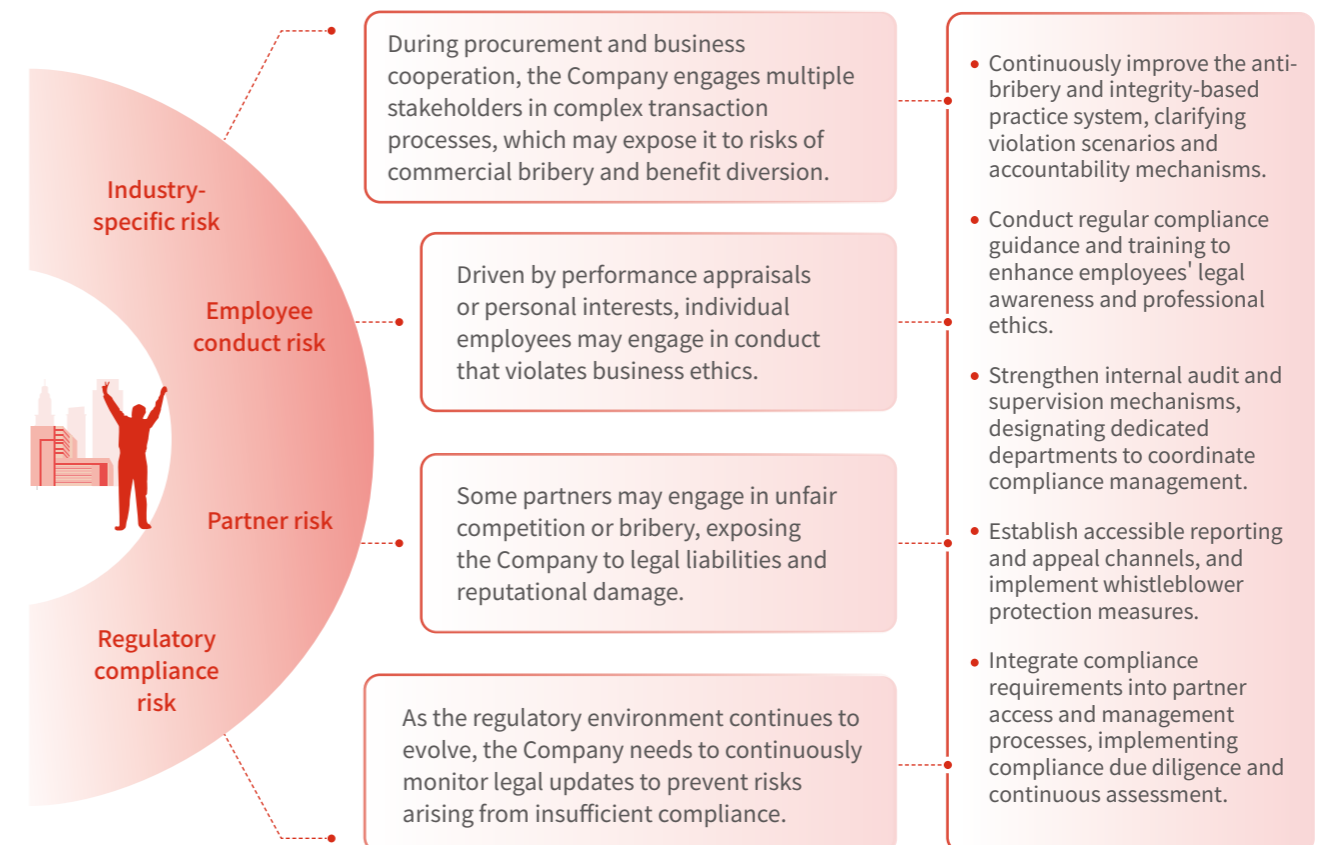
Ninestar conducts multiple thematic audits across all business units annually and performs comprehensive audits of all business operations every three years. The annual thematic audits encompass areas such as business ethics and anti-corruption.

In 2025, we systematically integrated business ethics requirements into internal audit work arrangements, embedding business ethics audits into multiple audit projects including procurement, after-sales service, and human resources. The audit content focused on areas closely related to business ethics, such as supply chain responsibility, consumer rights protection, and employee rights and labor relations.

6.3.3.2 Anti-corruption Risk Management

Ninestar carried out business ethics and anti-corruption risk assessments, using the results as an important basis for formulating the annual audit plan. The Company focused on fraud risk and third-party partnership risk. By reviewing relevant systems and business processes, analyzing abnormal transaction data, and interviewing business and financial personnel, it systematically identified potential business ethics risk points.

At the same time, the Company strengthened the identification and management of business ethics risks for key personnel through self-inspection and self-assessment questionnaires on integrity and self-discipline for managers. During the Reporting Period, the self-inspection and self-assessment covered department heads of the Group and subsidiaries, as well as some key position holders, covering 321 participants. No specific risk areas or business ethics issues were found.




6.3.3.3 Cultivate Integrity Culture

Ninestar continuously fosters a culture of integrity to promote compliant internal management, reduce corruption and irregular practices, and prevent resource waste and legal risks arising from poor management. During the Reporting Period, no director, management personnel, or employee was dismissed, disciplined, investigated by relevant authorities, or had contracts with business partners terminated or not renewed due to commercial bribery or corruption. Nor was the Company involved in any litigation related to commercial bribery or corruption.

Promoting supplier integrity



The Company incorporates anti-bribery and anti-corruption requirements into its supplier management system, requiring all suppliers to comply with relevant laws, regulations, and the Company's integrity and compliance requirements, and to formulate corresponding anti-corruption policies or codes of conduct. Anti-corruption requirements are an important part of supplier access and onboarding cooperation. The Company verifies the implementation of suppliers' anti-corruption policies through supplier compliance commitments, onboarding reviews, and continuous evaluations, and provides reporting channels for suppliers and related parties to prevent commercial bribery and misconduct risks.

Meanwhile, the Company provides regular integrity training to its partners annually and requires them to sign the *Agreement on Business Ethics Adherence*. In 2025, the domestic document signing rate was 100%.



Employee commitment to integrity

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

Integrity training

During the Reporting Period, the Company organized 2 anti-corruption training for managers at the department heads and above, with a total training duration of 1,426 hours, covering 713 participants.

In 2025, the Company carried out integrity education and training on business ethics and anti-corruption, inviting prosecutors from the Zhuhai People's Procuratorate to give lectures. They explained common economic crimes, relevant verdicts, and risk areas requiring special attention, enhancing participants' ability to identify and prevent integrity risks.

6.3.3.4 Improve the Anonymous Reporting Mechanism

Ninestar has established a comprehensive anonymous reporting mechanism, ensuring efficient handling of corruption cases while safeguarding the confidentiality of whistleblowers' information in accordance with the [Integrity Reporting System](#).

Report handling process



Reporting channels

Dedicated phone line: 0756-6258192
 Fax: 0756-8539856
 Dedicated email: lianjiezilv@ggimage.com
 Physical letterbox: In various locations within the Company
 QR code 

Reporter protection measures

- The Company accepts anonymous reports and also encourages real-name reports to facilitate timely feedback on investigation progress to the whistleblower.
- The Company commits to strictly protecting the whistleblower's personal information and all legitimate rights and interests, and to preventing false accusations and retaliation.
- The Company stipulates that personnel responsible for integrity and self-discipline management must strictly maintain the confidentiality of the whistleblower's identity information and related materials.
- It is clearly stipulated that information such as the whistleblower's name, unit, department, position, and contact details may only be used for investigation and evidence collection or for providing feedback on case outcomes, and shall not be used under any other circumstances.
- For any conduct that infringes upon the whistleblower's legitimate rights and interests, the Company will impose disciplinary actions ranging from removal from office to termination of the labor contract, depending on the severity of the case; if suspected of violating the law, the case will be transferred to judicial authorities for legal prosecution.

Reporting outcomes


During the Reporting Period, the Company received a total of 14 reports (including duplicates) related to integrity, business ethics, and anti-corruption. Upon verification, none of them involved integrity, business ethics, or anti-corruption issues.




6.3.4 Metrics and Targets

Targets

- Improve integrity management and anti-corruption systems
- Engaging external resources for anti-corruption education and awareness campaigns
- 100% signing rate of the *Integrity and Self-Discipline Agreement*

Progress 

• Completed 



Society

7.1 Responsible Supply Chain Management	39
7.2 Employees' Rights, Interests, Diversity and Equity	44
7.3 Human Capital Development	54
7.4 Responsible Products	63
7.5 Privacy and Information Security	71
7.6 Occupational Health and Safety	75
7.7 Community Philanthropy	80

7.1 Responsible Supply Chain Management

7.1.1 Concept

Ninestar is committed to building a mutually beneficial and win-win supply chain ecosystem. Rooted in integrity, the Company collaborates with upstream and downstream partners to jointly drive the sustainable development of the industry chain. The Company places a strong emphasis on the compliant operations and social responsibility performance of its suppliers. It has established fair and transparent cooperation mechanisms and integrates green development philosophies into the full-lifecycle procurement process, striving to ensure a stable and resilient supply chain while achieving harmonious coexistence among the Company, society, and the environment.

7.1.2 Strategies

Ninestar strictly complies with domestic laws and regulations such as the *Government Procurement Law of the People's Republic of China* and the *Bidding and Tendering Law of the People's Republic of China*, as well as international supply chain standards including RBA, BSCI, and SA8000. The Company has formulated and continuously refined internal policies such as the *Supplier Code of Conduct*, the *Due Diligence Management Policy for Responsible Mineral Supply Chains*, and the *Supply Chain Sustainable Development Management Policy*. These policies clearly define supplier requirements regarding the environment, labor rights, business ethics, and conflict minerals management, thereby continuously elevating the Company's supply chain management standards. In 2025, multiple subsidiaries of Ninestar obtained relevant certifications such as SA8000 or BSCI, and Pantum was awarded the ISO 28000:2022 certificate, further consolidating the Company's management foundation in supply chain security and resilience.



7.1.3 Actions and practices

7.1.3.1 Optimize Whole-process Supply Chain Management

Ninestar continuously optimizes its full-lifecycle supplier management process, strengthens risk identification and management, advances responsible procurement practices, and enhances the supply chain's resilience against risks.

Supplier classification

Ninestar and its subsidiaries implement routine management of registered suppliers through a classification and grading system. Based on product/service categories and the depth of cooperation, we classify our suppliers into the following types:

Product / Service types

Suppliers of Production Materials, Equipment Suppliers, Engineering Suppliers, Consulting Service Providers, Competitor Material Suppliers, and Logistics Suppliers

Depth of cooperation

Potential suppliers, approved suppliers, disqualified suppliers, blacklisted suppliers

For different categories of suppliers, we implement differentiated management strategies tailored to each category, thereby enhancing the overall resilience and flexibility of the supply chain.

Supplier admission

Ninestar and its subsidiaries have established a multi-dimensional review mechanism in the supplier admission phase. Prior to onboarding, the Company conducts supplier qualification and background investigations through authoritative websites and industry channels. It regards the comprehensive performance in social responsibility, conflict minerals management, business ethics, product quality and safety, and labor compliance as essential prerequisites for admission. During the onboarding process, an on-site evaluation team is formed to conduct field inspections. Combining public information and market research, the team comprehensively assesses the supplier's qualification level, quality control, delivery capability, and credit status. If risk points are identified, a special risk assessment is initiated to support prudent decision-making.

We conduct risk audits on admitted suppliers across four major dimensions: hazardous waste management, conflict minerals management, social responsibility management, and labor risk management.

Hazardous waste management

Ninestar requires suppliers involved in relevant business activities to comply with the environmental requirements stipulated in the REACH Regulation, the RoHS Directive, and the China Environmental Labelling (Ten-Ring) standard. The Company also regularly conducts audits on suppliers' waste management to jointly promote green compliance and sustainable development. In 2025, some of Ninestar's subsidiaries signed environmental agreements with suppliers to clearly define their environmental management responsibilities.

Social responsibility management

By signing the Integrity and Self-Discipline Agreement with suppliers, Ninestar requires them to operate with integrity, abide by the law, and engage in fair competition. Additionally, Tier 1 production materials suppliers are required to sign the Supplier Social Responsibility Evaluation Form and the Social Responsibility Compliance Declaration. Furthermore, we require these suppliers to possess ISO 9000 Quality Management System certification, QC080000 Hazardous Substance Process Management System certification, ISO 14000 Environmental Management System certification, and ISO 45001 Occupational Health and Safety Management System certification. We also regularly conduct audits on suppliers' energy utilization efficiency.

Labor risk management

Ninestar places great importance on the actual performance of suppliers in the field of human rights. We consider suppliers' compliance with labor management regulations as a primary prerequisite for admission, requiring them to commit to and implement labor rights protections, including but not limited to the prohibition of child labor, the prohibition of forced labor, equal employment, fair compensation, lawful working hours, and the assurance of occupational health and safety. Concurrently, we require suppliers to comply with relevant social responsibility codes of conduct and respect employees' rights to form or join trade unions and engage in collective bargaining. If any supplier is found violating the above labor management requirements, we will immediately terminate the partnership.

Conflict minerals management

Ninestar has formulated conflict minerals management standards for suppliers and incorporates conflict minerals issues into supplier admission evaluations. The Company sends the Conflict Minerals Questionnaire to all suppliers involved in the production, processing, or use of metals, requiring them to sign the Commitment to Not Use Conflict Minerals.

Through a rigorous admission review process, we ensure that onboarded suppliers meet our high-standard expectations in terms of supply capability, quality level, environmental impact, and social impact. Suppliers' ESG performance is directly linked to their procurement share.

Supplier evaluation

To comprehensively review supply chain risks, Ninestar and its subsidiaries conduct annual performance evaluations of registered suppliers. Relying on documents such as the *Supplier Quality Performance Evaluation Report* and the *Supplier Periodic Review Form*, we collaborate with third-party agencies and internal departments—including procurement, quality control, process engineering, and finance—to conduct annual or semi-annual performance evaluations and qualification verifications for Tier 1, Tier 2, and Tier 3 suppliers through questionnaire surveys and on-site audits. ESG performance is incorporated as a core assessment item, focusing on evaluating labor standards, health and safety, business ethics, and mineral procurement regulations. Through this normalized evaluation mechanism, we drive suppliers toward continuous improvement, jointly building a green and transparent value chain.

For high-risk suppliers, we conduct on-site inspections and establish an on-site evaluation team to carry out comprehensive on-site investigations. If risk points are identified, a supplier risk assessment is initiated, wherein various departments fully evaluate the severity of the risk impact with a focus on the specific risk points. When necessary, we implement on-site management of the supplier, formulate rectification plans for identified deficiencies, and track them until improvements are fully completed. For suppliers who fail the evaluation, we provide feedback on the results and require them to make improvements. Those who make satisfactory improvements retain their supplier qualifications, whereas those who fail to improve will be phased out. By gradually phasing out suppliers with relatively outdated processes, equipment, and production capacity, we accelerate the industrial upgrading of our supply chain.

Performance Evaluation of Ninestar's Tier 1, Tier 2, and Tier 3 Suppliers in 2025

Total number of engaged suppliers	2,085
Number of suppliers assessed (online + offline)	1,685
Number of Tier 1 suppliers assessed –final product assembly ¹	245
Number of Tier 2 suppliers assessed –Components ¹	709
Number of Tier 3 suppliers assessed –Raw materials ¹	731
Number of suppliers who failed the assessment (online + offline)	2
Number of suppliers removed (suppliers)	2
Number of times of engaging a third party to assess suppliers (online + offline)	1

For suppliers with outstanding evaluation results, we provide preferential policies such as priority procurement and long-term partnerships, encouraging them to continuously improve their performance in environmental management, social responsibility, and business ethics, thereby jointly building a responsible supply chain.

7.1.3.2 Supply Chain Integrity Management

Ninestar integrates anti-bribery and anti-corruption requirements into its supplier management system, requiring all suppliers to comply with relevant laws and regulations as well as the Company's integrity and compliance requirements, and to formulate corresponding anti-corruption policies or codes of conduct. We require all suppliers to sign the Integrity and Self-Discipline Agreement as a primary component of the procurement agreement or contract, which includes the requirement for suppliers to have mature anti-corruption policies in place. Through supplier compliance commitments, admission reviews, and continuous evaluations, we audit the implementation of suppliers' anti-corruption policies. Furthermore, we provide whistleblowing channels for suppliers and relevant parties to prevent the risks of commercial bribery and misconduct. We have incorporated supply chain integrity management into supplier admission and regular audits, effectively building a compliant value chain.

Furthermore, Ninestar Group conducts the feasibility of incorporating Responsible Business Alliance (RBA) rules reporting into supplier management standards. We have established clear policies prohibiting its employees from soliciting or accepting cash, physical gifts, or any other form of gifts or benefits from suppliers for any reason. We also strictly require suppliers not to offer gifts, items, securities, or any improper benefits, whether directly or indirectly, to any employee of the Group, aiming to maintain integrity and compliance in our operations.

Performance highlights

In 2025, Ninestar conducted **348** training sessions for suppliers. The content covered labor management, conflict minerals compliance, and the prevention of commercial bribery, continuously driving the compliance and sustainable development of the supply chain

As of December 2025, the signing rate of the Integrity and Self-Discipline Agreement by suppliers of Ninestar and all its subsidiaries reached **100%**

¹ Due to the Company's update to the classification standards for suppliers(Tier1& Tier 2& Tier 3) in 2025, the data exhibits significant year-on-year changes compared to 2024.

7.1.3.3 Supply Chain Conflict Minerals Management

Ninestar fully recognizes the risks of potentially causing significant adverse impacts when engaging in the extraction, transportation, trading, handling, or export of minerals in conflict-affected and high-risk areas. Therefore, the Company incorporates conflict minerals into the full-lifecycle risk management of its supply chain. In accordance with the *Chinese Due Diligence Guidelines for Responsible Mineral Supply Chains* and the *OECD Due Diligence Guidance for Minerals*, Ninestar has formulated and continuously refines its Due Diligence Management Policies for Responsible Mineral Resource Supply Chains. The Company conducts strict investigations into all products and materials that may contain conflict minerals, including tungsten, tin, tantalum, gold, nickel, cobalt, manganese, lithium, graphite, mica, copper, and aluminum. We have integrated suppliers' conflict minerals management into the supplier admission, supplier performance evaluation, and annual ESG audit phases to review their risk management capabilities regarding conflict minerals.

Results and progress

This year, Ninestar and its subsidiaries have conducted CMRT conflict minerals surveys to enhance the transparency and compliance of mineral sources in the supply chain. Notably, the subsidiary Pantum successfully joined the Responsible Minerals Initiative (RMI) under the RBA and strictly implemented conflict minerals control requirements. It conducted due diligence on all suppliers providing metal-containing components, ensuring that 100% of products involving conflict mineral metals (including tin, tantalum, tungsten, and gold) achieved RMAP certification and traceability.

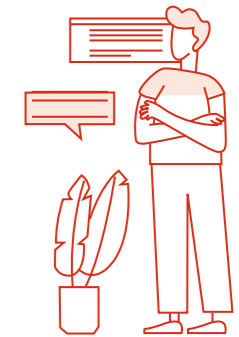
Meanwhile, Ninestar Information Technology, a subsidiary, conducted Reasonable Country of Origin Inquiry (RCOI) surveys on raw material suppliers and required major raw material suppliers to provide compliance certificates such as RoHS and REACH, ensuring that materials comply with international environmental protection and chemical control standards. In addition, the subsidiary Geehy explicitly required that raw materials procured by its suppliers must 100% meet RMAP certification requirements and be traceable. It also established a quality ledger management system for qualified suppliers, incorporating the conflict-free mineral declaration documents of the top 5 Class A and Class B qualified suppliers into the system for monitoring. This achieved a 100% audit rate and strengthened the capability to identify and control conflict minerals risks at the source of the supply chain.

In 2025, Ninestar conducted thematic training sessions on conflict minerals management and labor management for suppliers. Concurrently, we required suppliers to sign the Commitment to Not Use Conflict Minerals in the Supply Chain, and regularly conducted conflict minerals surveys and audits. As of the end of the Reporting Period, 672 suppliers had signed the commitment, and 106 supplier training sessions had been conducted.

7.1.4 Metrics and Targets

Targets	Progress
<ul style="list-style-type: none"> • We will distribute social responsibility related surveys to suppliers annually • We will conduct regular training for suppliers on relevant topics, including the Supplier Code of Conduct, labor management, and conflict minerals management on an annual basis • All major business-related suppliers will sign the Commitment to Not Use Conflict Minerals in the Supply Chain, achieving a signing rate of 100% 	<ul style="list-style-type: none"> • Supplier ESG Audits: 1,685 • Number of supplier training sessions: A total of 427 suppliers participated in training throughout the year • As of 2025, 672 suppliers have signed the Commitment to Not Use Conflict Minerals in the Supply Chain

7.2 Employees' Rights, Interests, Diversity and Equity



7.2.1 Concept

Ninestar adheres to a people-centered philosophy, continuously refines its employee recruitment and employment mechanisms, optimizes its compensation and benefits system, and enhances internal communication channels to effectively and comprehensively safeguard employees' rights and interests. Meanwhile, we highly value the physical and mental health of our employees. By enriching their cultural and recreational lives, we guide employees to pursue a high quality of life and achieve a harmonious balance between work and personal life.

7.2.2 Strategies

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

We respect the international standards outlined in the Human Rights Council's UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights (UDHR), the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Ten Principles of the United Nations Global Compact (UNGC), the Responsible Business Alliance (RBA) Code of Conduct, and the Business Social Compliance Initiative (BSCI) Code of Conduct, actively taking practical actions in line with these RBA and BSCI Codes of Conduct. In our global operations, we are committed to protecting internationally recognized human rights, adhering to the principle of equal employment, and strictly prohibiting child labor, forced labor, workplace harassment, and discrimination. Specific management regulations can be found in the policy section of our official website under the [Employee Diversity and Rights Protection Policy](#).

7.2.3 Actions and Practices

7.2.3.1 Democratic Communication by Employees

Ninestar recognizes the importance of freedom of association and the right to collective bargaining, and firmly supports employees in exercising their rights to freedom of speech and expression. Subject to compliance with applicable local laws and regulations, employees have the right to freely form, join, or choose not to join employee organizations such as trade union and Employees' Representative Congress. This year, Ninestar's trade union² had 13,222 members, achieving a 100% domestic union coverage rate. During the Reporting Period, the Company convened one Employees' Representative Congress, where employees actively provided input and suggestions on key topics such as corporate development planning, employee welfare and benefits, and the optimization of management systems, thereby fully exercising their democratic rights.

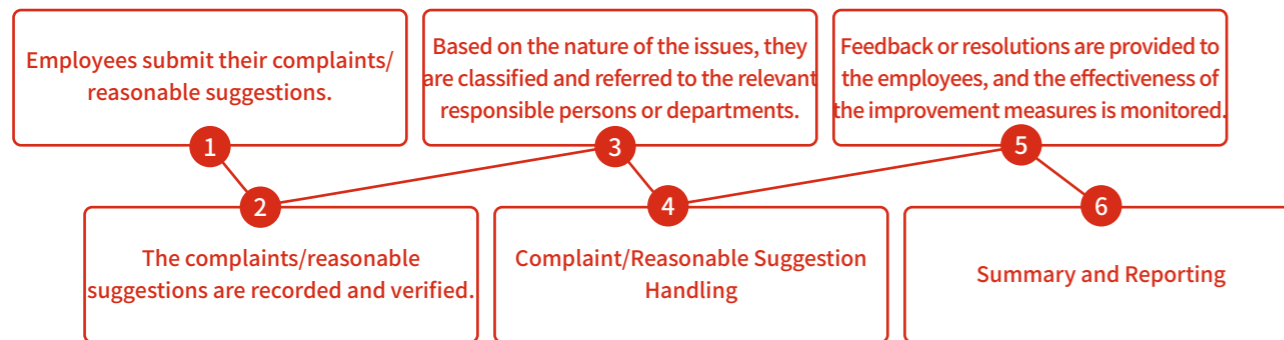
Ninestar continuously implements diversified employee communication and complaint channels (such as hotlines, suggestion boxes, DingTalk, and email) to listen to employees' voices. Meanwhile, we conduct comprehensive employee satisfaction surveys on a quarterly basis, generate specific analysis reports and rectification plans based on the survey results, and drive closed-loop issue management. All feedback is centrally followed up by the headquarters' Human Resources Department to ensure timely responses and effective resolution. Concurrently, the Company has established a confidential employee complaint mechanism to strictly protect the personal information of complainants, resolutely prohibit any form of retaliation, and effectively safeguard the legitimate rights and interests of employees. By encouraging employees to participate in corporate development, the Company continuously improves its democratic management mechanism, fully leverages employees' active roles in democratic participation, oversight, and management, and fosters an open, transparent, and mutually trusting organizational culture.

We have set up notice boards for anonymous constructive suggestions and anonymous anti-corruption whistleblowing in high-traffic areas to promote democratic communication and anti-corruption whistleblowing awareness across the entire Company.


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

Employee complaint process

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



Complaint Handling Process

Category	Complaint	Complaint channel
Various aspects, including workflow and efficiency, work environment and safety, employee welfare and compensation, management and communication, career development and training, as well as company development and values	Real name complaint	Scan the code by mobile APP 
	Anonymous complaint	E-mail: helihua@ggimage.com Mailing address: Bulletin board in the underground passage, or 1/F, Building 12 in the employee dormitory, Nanping Science and Technology Industrial Park, Zhuhai, Guangdong Complaint hotline: 0756-6258327
Performance assessment results	Real-name complaint	Feedback Timeline: Employees who have objections to the performance assessment results may submit their complaints to the Human Resources Department within one month after the completion of the monthly, quarterly, or annual assessment cycle Feedback method: Contact the Compensation and Performance Group of the Human Resources Department at wenjing.liu01@ggimage.com to obtain the Performance Assessment Complaint Form The Human Resources Department will notify employees of the investigation and revised assessment results via email within five working days

Employee investigation mechanism

Internal management research

We conduct internal management surveys through methods such as Gallup Q12 employee questionnaires and DingTalk platform surveys, covering aspects such as job satisfaction, team atmosphere, learning, and growth.

Based on the feedback and analysis of the surveys, the Human Resources Department formulates and implements improvement plans to enhance employee dedication, increase team cohesion, and optimize work processes.

Work environment satisfaction survey

Every quarter, we conduct anonymous work environment satisfaction surveys for employees in three dimensions: Workplace environment and services, company canteen, and employee dormitories.

In 2025, we received a total of 8,185 anonymous employee feedback responses, with satisfaction rates as follows: Workplace satisfaction: 98.16%, Dormitory satisfaction: 96.85%, Canteen satisfaction: 95.66%

7.2.3.2 Employee Diversity and Inclusion

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

We actively develop a new talent pool and establish workforce diversity plans that align with our business development strategy. We integrate the diversity philosophy of "respect, equality and inclusion" into our talent training mechanism, and drive the deepening of relevant requirements from cultural awareness to management practices and the core of leadership. Therefore, we irregularly conduct workforce diversity policy training for all employees.

Ensuring talent equity

We introduced the "Gold-Medal Interviewer" workshop for all management and HR personnel, focusing on enhancing their equitable decision-making capabilities in recruitment, assessment, and promotion, thereby institutionally guaranteeing equal opportunities across all talent development programs.

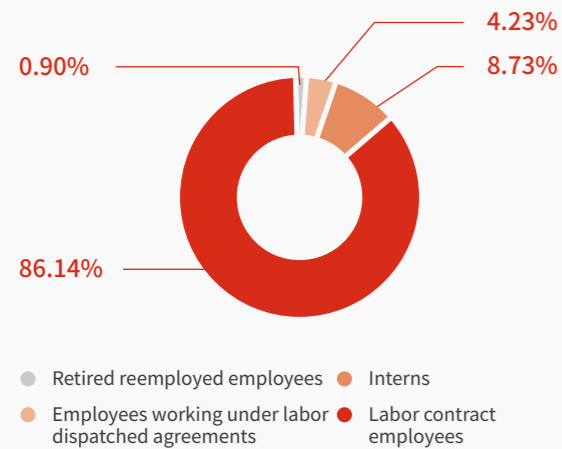
Promoting cultural exchange

Building on and upgrading the successful model of the 2024 "Country Manager Marketing Training Camp", we continued this initiative this year and expanded it to core functions such as R&D and supply chain, organizing "Cross-Cultural Integration" workshops.

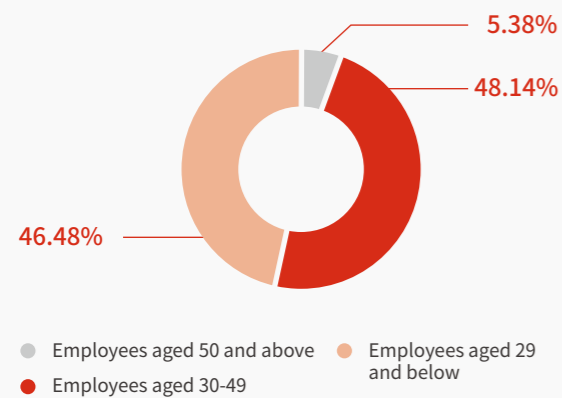
Cultivating inclusive leadership

We designated "Global Vision, Global Operations" as a core component of leadership development for executives at the director level and above. Through specialized seminars, we cultivate the strategic capabilities of senior management to drive cultural transformation and lead diverse teams.

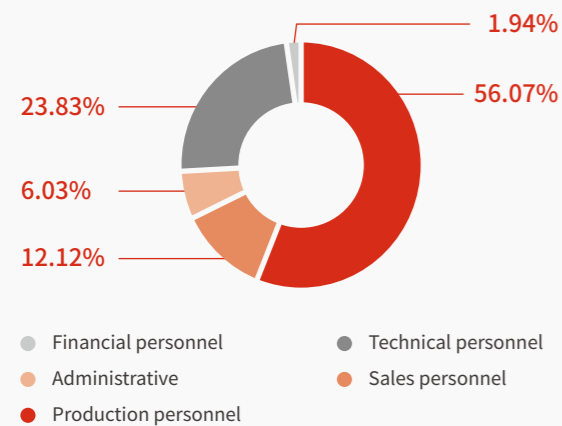
Total number of employees: 13,798



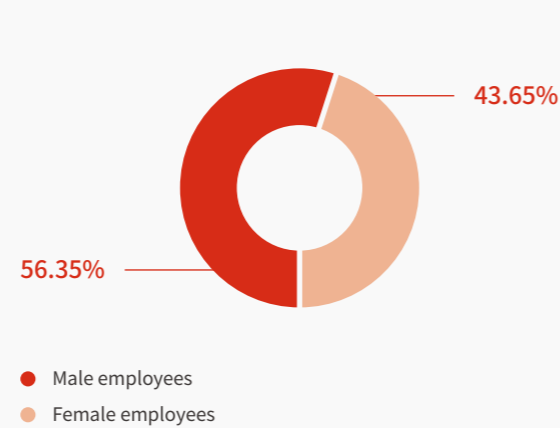
By age



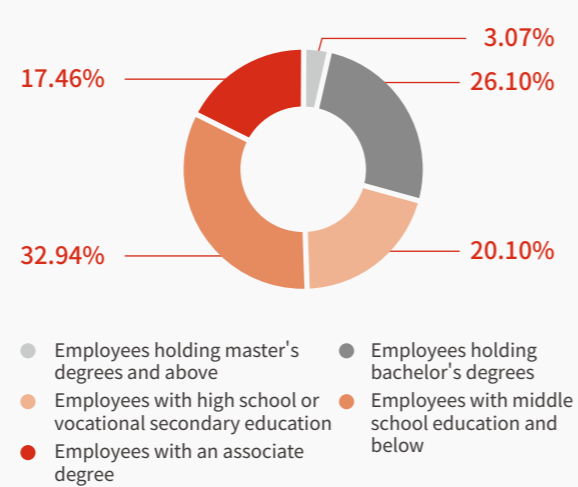
By specialty



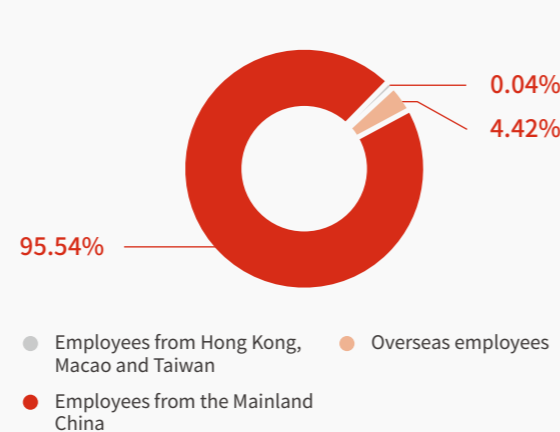
By gender



By educational qualification³



By geographical region



³The statistics on employees of some of our overseas subsidiaries by educational qualification are unavailable due to the restriction of their local laws and regulations. There are a total of 45 overseas employees whose educational qualification is unknown.

7.2.3.3 Employee Compensation and Benefits

Adhering to the "performance-oriented" compensation concept, Ninestar has formulated the Comprehensive Compensation Management System to create a fair and competitive compensation system and incentive mechanism. By making the performance of senior management personnel strongly linked to the overall organizational performance and profit completion rate of the Group, we enhance the work enthusiasm and sense of responsibility of the management. This year, we implemented compensation adjustments for certain key positions and high-performing employees to enhance the compensation competitiveness for key talent and attract, retain and motivate the core backbone employees of the Company.

In 2025, Ninestar continued to advance the implementation of its 2024 Employee Stock Ownership Plan (ESOP) and Employee Stock Purchase Plan (ESPP), which were progressively unlocked in three vesting tranches of 30%, 30%, and 40%. Furthermore, the Company published an indicative announcement regarding the expiration of the initial lock-up period. Benefiting middle management and key business personnel, these plans drive the transformation of employees' roles from "managers" to "partners", enabling them to share in the Company's long-term business achievements, thereby further enhancing their sense of belonging and loyalty.

Compensation management principles

- Integration** - Our compensation system adheres to the principle of "unified concept, unified system, and unified management", implementing integrated salary management across the Company and its subsidiary.
- Market orientation** - Our compensation system respects and draws upon market practices and experience from high-tech enterprises and has gradually achieved market-oriented salary management in combination with actual business conditions.
- Incentivization** - Aligned with our strategic business objectives, we have established a mechanism linking compensation to performance, emphasizing incentives for outstanding employees and promoting the growth of operating results.
- Equity** - Employees in the same position receive equal salary. However, at the same time, we make dynamic and differentiated adjustments to salary ranks and bands based on employee performance, years of service, and work attitude.
- Dynamism** - The Company's compensation system carefully balances historical context, current operational realities, and future strategic growth. We have established a dynamic compensation adjustment mechanism to adapt to evolving business needs, ultimately achieving mutual growth for both the Company and its employees.

In constructing our performance evaluation framework, Ninestar utilizes key performance indexes (KPIs), key target indexes (KTIs) and daily work goal attainment as the assessment bases, conducting monthly, quarterly, semi-annual, and annual performance appraisals for all employees. We have established a regular performance communication and feedback mechanism. Through this, we not only tailor Performance Improvement Plans (PIPs) for employees but also continuously track their improvement progress, forming a complete closed-loop management system. Furthermore, the Company has established a linkage mechanism between individual and organizational performance. This closely aligns employees' final performance results and value realization with the achievement of the Company's overall business performance, enabling employees to truly become "participants" and "beneficiaries" in the Company's development, thereby realizing the mutual achievement of individual value and organizational success.

Comprehensive benefits protection

We strictly implement national and local social security mechanisms and provide a comprehensive benefits system for all employees. We are committed to ensuring that benefits are not affected by employees' ethnicity, race, nationality, geographical region, gender, age, physical condition, marital status, religious beliefs or other factors, and that benefits are allocated fairly and equitably in recognition of employees' contributions.

We provide a unified paid parental leave benefit for all employees of the Group, without restrictions on gender, rank or years of service. Employees who meet the policy requirements of the *Regulations of Guangdong Province on Population and Family Planning* and have children under the age of three are entitled to ten days of paid parental leave each year.



Guaranteed benefits

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



Protective benefits

Safety protection equipment, regular health examinations, occupational health examinations of special groups, special allowances, etc.



Our own benefits

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



Women's rights and interests protection

We provide prenatal care leaves, maternity leaves, nursing leaves, etc., for female employees in accordance with the law. We value the development of female talent and encourage women to grow in the workplace through themed activities for female employees, advocating workplace equality.



Special benefits

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



Ai Xin (艾心) Fund

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

7.2.3.4 Employee Cultural Development

This year, Ninestar continued to organize a variety of activities such as themed team-building events, cultural and sports activities, and festival celebrations, aiming to enrich employees' cultural and recreational lives, promote work-life balance, and strengthen connections among employees.

Spring Festival Activities

During the 2026 Spring Festival, Ninestar continued to organize warm and engaging festive activities for employees who stayed in Zhuhai, including the distribution of Spring Festival couplets, a staff reunion dinner, and a one-day trip to Chimelong. On the first day of the Lunar New Year, Company leaders extended their greetings to employees who remained at work during the holiday, offering sincere New Year wishes and celebrating a joyful and warm Spring Festival together with them.

In addition, on the day of the Lantern Festival, the Company organized a variety of festive activities, including the provision of free sweet rice dumplings and interactive experiences such as lantern riddles and handicraft making. Employees actively participated, creating a lively atmosphere that allowed everyone to experience the charm of traditional culture in a joyful festive setting while further strengthening employees' sense of belonging and team cohesion.



Reunion dinner



Chimelong fun trip

Mid-Autumn Festival Gala

On September 26, 2025, the Ninestar "Leading Printing · Brand in Harmony" Mid-Autumn Festival Gala was first launched at the Hefei venue; on September 28, simultaneous events were held at the Nanping and Pingsha venues. Approximately 4,500 Ninestar employees across the three venues celebrated the festival together. Through singing and dancing performances, interactive games and other activities, the event created a warm festive atmosphere, conveying the Company's care to employees across locations and strengthening the cohesion driving corporate development.



Group photo at Nanping Venue



Group photo at Hefei Venue

Children's Day Activities

During the 2025 Children's Day, the Ninestar Group carefully planned parent-child themed activities for employees' children, including fun games, interactive quizzes, handicrafts and talent shows. These activities promoted emotional interaction between parents and children while conveying the Company's care and warmth to employees' families.



Scene of the Children's Day activities

25th Anniversary Celebration Series

To celebrate the 25th anniversary of the Ninestar Group, the Company organized a series of themed activities throughout 2025, bringing employees together through diverse initiatives while conveying corporate values and fulfilling social responsibilities.

On May 19, 2025, the Group held a 25th Anniversary Tug-of-War Competition, with 24 teams actively participating. Contestants demonstrated enthusiasm and determination, showcasing both strength and teamwork.

On June 27, 2025, the Group organized a 25th Anniversary Charity Bazaar, encouraging all employees to donate unused items. The proceeds were used to support employees in financial difficulty, spreading the positive spirit of mutual assistance and goodwill. A total of RMB14,528.96 was raised.

On June 28, 2025, the Group organized a Corporate Culture Knowledge Competition, attracting nearly 1,000 employees. Through the competition, employees gained a deeper understanding of Ninestar's development history, core values, corporate mission and leadership development.



25th Anniversary Tug-of-War Competition



25th Anniversary Charity Bazaar



25th Anniversary Corporate Culture Knowledge Competition

The 10th Hiking Event

On December 14, 2025, the Ninestar Group held the 10th hiking event, with a total of 500 employees participating. The hiking route covered Xidi Road in Doumen and Jianfeng Mountain, with a total distance of 8 km. During the hike, employees experienced the charm of nature, strengthened team relationships, and demonstrated a spirited and positive outlook.



The 10th hiking event

Care for female employees

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

Each year, we organize themed activities for female employees on International Women's Day, including flower arrangement salons, interactive activities and festive greetings, expressing sincere care and best wishes while demonstrating respect and support for women.



Advocating sports culture

Ninestar has established eight interest associations, including the Dance Association, Yoga Association, Badminton Association, Football Association, Board Game Association, Foreign Language Association, Music Association, and Business Etiquette Association. There are badminton courts, basketball courts, tables for table tennis and billiards, dance rooms, yoga rooms, etc., in the Nanping Park and Pingsha Park for sports activities. Through regular competitions organized by business units and interest groups, the Company enriches employees' leisure lives while enhancing corporate cohesion and solidarity.



7.2.4 Metrics and Targets



Targets

- Promote workplace diversity and inclusion, strengthen employee rights and interests protection
- Continuously optimize the comprehensive remuneration management system to enhance pay equity and market competitiveness, thereby attracting and retaining talent.

- Added one female director, enhancing the diversity of the Board.
- Implemented remuneration adjustments for certain key positions and high-performing employees, enhancing the competitiveness of compensation for key talent.

7.3 Human Capital Development

7.3.1 Governance

Ninestar has established a tiered and well-defined governance framework for human capital development, forming a management system featuring strategic leadership, institutional coordination, effective implementation, and closed-loop supervision. The Company's talent development strategy is led and formulated by the President, who provides overall guidance on the direction and key objectives of human capital development. The Human Resources Department at headquarters is responsible for formulating institutional rules and implementation standards relating to talent development, organizational development and capability enhancement, while performing functions including overall coordination, process supervision and effectiveness evaluation. The human resources departments of each business unit, based on their respective operational needs, are responsible for the specific implementation and regular execution of various talent development initiatives.

The Company has also established a dual career development pathway comprising both management and professional tracks, providing employees with diversified growth opportunities. By continuously improving the full-cycle talent management mechanism covering talent selection, development, utilization and retention, Ninestar enhances the value of human capital and organizational effectiveness, providing strong talent support for the Company's long-term sustainable development.

7.3.2 Strategies

Ninestar has incorporated the comprehensive development of employees into its long-term development strategy and continues to invest resources in organizational capability building and talent pipeline development. The Company has established a series of management policies, including the *Cadre Management System*, *Professional Talent Management System*, *Training Management System*, *Administrative Provisions on the Internal Lecturers*, *Administrative Provisions on the Pre-service Training of Employees*, and *In-service Degree Education Management System*. These policies support a dual-line talent training system focused on empowering both managerial and professional capabilities and establish a scientific mechanism for talent pipeline development. At the same time, we provide employees with diversified career development channels and promotion mechanisms, clearly defining the rank structure and promotion standards for each track to create a development pathway that allows "horizontal mobility and vertical advancement," enabling employees to continuously improve and achieve career growth. In addition, we have established the Innovation Contribution Award to recognize teams that demonstrate outstanding performance in technological breakthroughs and economic value creation, encouraging employees to pursue excellence and embrace innovation.

7.3.3 Impact, Risk, and Opportunity Management

Ninestar adheres to the values of "duty, pragmatism, innovation and win-win" and fully recognizes that talent is a key driver for achieving sustainable development. Through initiatives such as attracting outstanding talent, deepening industry-university-research collaboration, and improving training and promotion mechanisms, the Company strengthens its talent reserve for key positions and enhances organizational capabilities, thereby providing a solid foundation for high-quality corporate development.

7.3.3.1 Talent Recruitment

Ninestar attaches great importance to the attraction and reserve of talents. We annually formulate a talent demand plan based on the Company's strategic development needs. This year, we introduced more scientific and comprehensive recruitment assessment tools and established a competency evaluation model based on the Group's talent standards. The model focuses on assessing candidates' systematic thinking, teamwork capability, adaptive learning ability and innovative problem-solving capacity, ensuring that newly recruited talent aligns closely with the Company's long-term values and development needs.

We also implement the *Strategy for Building a Diverse Talent Pipeline* by continuously attracting talent through a combination of internal (such as employee recommendations) and external (such as campus recruitment, recruitment software, headhunting companies, etc.) channels, thereby building the Company's talent pool.

Campus Recruitment

Ninestar encourages the participation of young forces and continuously conducts campus recruitment for global fresh graduates under the theme of "Focusing reshapes the Future, Printing Connects the World". It is open to the public for over 80 positions covering various sections such as marketing, technology, functions, and operations. Through regularly carrying out talent reserve programs such as the management trainee reserve program and formulating special training plans for fresh graduates, we supplement young forces for the Company's technological innovation and business development. At present, 15% of the Company's employees above the manager level⁴ are selected through campus recruitment. The demand for campus recruitment remains stable at around 150 people each year, accounting for 10% of the annual talent recruitment plan, while the remaining 90% comes from social recruitment.

At the same time, Ninestar provides pre-job training and project-based practical experience for graduate interns, helping them gain a deeper understanding of the Company's business development and accelerate their transition into professional roles.

Internal Referrals

In order to make employees more enthusiastic about internal referrals, Ninestar has formulated the Incentive Plan for Internal Referrals by Employees to establish a scientific and reasonable internal recruitment incentive mechanism. We have also set up a special internal referral award to encourage current employees to recommend suitable candidates. And by establishing a clear internal referrals platform, we ensure the accuracy and effectiveness of the internal referral information. In 2025, the proportion of employees who entered the Company through internal referrals exceeded 15%, with a probation pass rate exceeding 90%.

International Student Recruitment Project

Ninestar continuously promotes the "International Student Recruitment" project, which provides internship and training opportunities for international students studying in China from both developing and developed countries, as well as foreign nationals who may be assigned to work in their home countries. Participants receive centralized internship training at the Company's headquarters, and outstanding trainees who pass the internship assessment may be converted into full-time employees at Ninestar headquarters or assigned to overseas positions. The "International Student Recruitment" project has established internship base cooperation agreements with several universities. In 2025, a total of 11 international students studying in China were recruited, mainly from Pakistan, Vietnam and Italy.

To enhance the sense of belonging and organizational integration of foreign employees, Ninestar organizes care-oriented activities, including employee communication sessions and sports-themed team-building activities, to promote cross-cultural exchange and team integration.

⁴The details of campus recruitment of some of our overseas subsidiaries are unavailable due to the restriction of their local laws and regulations.

7.3.3.2 Deepened Industry-university Research Cooperation

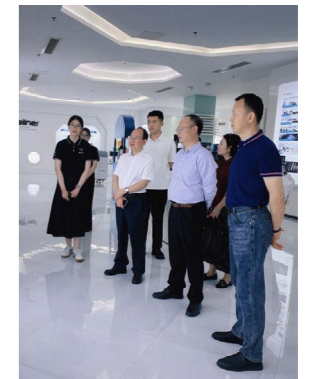
Ninestar actively promotes industry-university-research cooperation and jointly builds a differentiated school-enterprise cooperation mechanism with higher education institutions. It has made rich attempts in areas such as off-campus practice bases, joint construction of professional topics, and school-enterprise joint training. In the field of technological breakthroughs, we continue to conduct technical exchanges and resource coordination, promoting collaborative innovation oriented around technology projects. Through pragmatic and efficient interaction, Ninestar and its partner universities have formed a close "innovation community," supporting the Company's technology leadership strategy while striving to achieve complementary advantages, coordinated development and shared value between enterprises and universities.

Enterprise visit and position expansion

The Company has joined hands with universities to carry out the "Enterprise Visit and Position Expansion" practical activities, building an interactive platform between schools and the enterprise to promote the synergy and exchange of technological development, business philosophy, personnel philosophy and employment philosophy between them. In 2025, we conducted more than 80 such activities with universities across the country, including Lanzhou University, Xidian University, Xi'an Jiaotong University, Jinan University, Wuhan University, Huazhong University of Science and Technology, Zhengzhou University, Fudan University, South China University of Technology, Zhongnan University of Economics and Law and Guangdong University of Technology, covering more than 6,000 participants in total.

Promoting employment through Enterprise Visit and Position Expansion — Jinan University

On April 22, 2025, the School of Translation Studies of Jinan University visited Ninestar Corporation to conduct a special "Enterprise Visit and Position Expansion" initiative. Through site visits and discussion sessions, both parties engaged in in-depth exchanges on topics including talent cultivation, industry-university-research collaboration and the development of internship and practice bases. During the event, Ninestar introduced the development of its overseas business, particularly highlighting the demand for international talent in cross-cultural communication and localized services. The university indicated that cooperation could be explored in areas such as jointly establishing educational practice bases, conducting overseas market research, and developing interdisciplinary talent cultivation pathways combining "language + technology," thereby jointly exploring new models of industry-education integration.



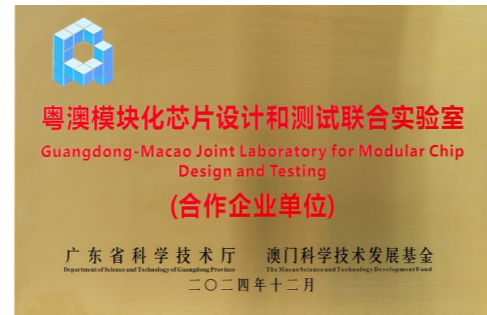
Promoting employment through Enterprise Visit and Position Expansion — Heilongjiang University

On October 15, 2025, the School of Foreign Languages and Literature of Heilongjiang University and Ninestar jointly held a symposium on school-enterprise cooperation and talent supply-demand alignment. Both parties conducted in-depth discussions on corporate talent profiles, competency models for job positions and the university's talent training system. Leveraging this exchange, we gained a better understanding of the university's disciplinary strengths and talent advantages, enabling efficient alignment of school-enterprise resources and providing strong support for subsequent talent cultivation and recruitment, thereby helping to bridge the "last mile" toward high-quality employment for graduates.



Development of Industry University Research Collaboration Platformss

In December 2025, Geehy Microelectronics and the University of Macau jointly established the "Guangdong-Macao Joint Laboratory for Modular Chip Design and Testing." Led by the University of Macau, the laboratory is the first Guangdong-Macao joint laboratory of its kind in China and has received special support from the Department of Science and Technology of Guangdong Province and the Macao Science and Technology Development Fund. At present, the two parties are collaborating on several projects, including "absolute position encoder chips with high precision, low latency and low power consumption" and "driver chip technologies for wide-bandgap semiconductor power devices," jointly building a collaborative innovation platform integrating industry, academia and research.



Guangdong-Macao Joint Laboratory for Modular Chip Design and Testing

Discipline co-buliding

In response to the national strategic demand in the integrated circuit sector, Ninestar actively promotes industry-education integration and school-enterprise collaborative innovation. Together with Xidian University, the Company has jointly established the "Xidian-Geehy Future Chip Undergraduate Technology Innovation Club" and the "Xidian-Geehy Innovation Laboratory," while continuously organizing the "Geehy Microchip Training Camp" to accelerate the development of a talent cultivation system integrating industry and education in the integrated circuit field. At the same time, Ninestar supports the development of the university's integrated circuit faculty through donations, aiming to cultivate high-level and interdisciplinary talent urgently needed by the integrated circuit industry and inject momentum into independent innovation and the development of new quality productive forces in the integrated circuit sector.

Support for talent training

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



The first AI innovation application competition of Geehy Microelectronics

In 2025, Geehy Microelectronics successfully concluded its first "AI for Everyone" Innovation Application Competition in Zhuhai. The competition lasted for more than two months and stimulated company-wide participation through empowerment training, resulting in 16 outstanding proposals covering areas such as chip design and project management. The event highlighted the importance of embracing the AI technological revolution and seizing emerging opportunities, while encouraging innovation through enhanced financial incentives. Geehy Microelectronics aims to promote practical application through competition, continuously advancing the deep integration of AI with business operations and injecting strong "chip-driven" momentum into the Company's business development.



Scene of the first AI innovation application competition

7.3.3.3 Optimizing the Talent Training System

Ninestar adheres to the philosophy that "talent is the primary resource and knowledge is the core asset." The Company has established an employee capability development ecosystem characterized by "strategy-driven development, system support and digital empowerment," providing employees with diverse learning channels and resources. This system continuously supports new employees, professionals and managers in enhancing their personal and professional skills. We offer a wide range of internal training programs and collaborate with external academic institutions and other third parties to provide external learning opportunities, helping employees enrich their professional knowledge, broaden their horizons and grow together with the Company.

Internal training

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

Program Name	Program Description	Built-in Courses
Management talent development program	Centered on tiered empowerment and full-cycle development, this program covers all management levels from supervisors to general managers. Through a systematic and targeted development framework, it supports managers at different stages in advancing their capabilities and transitioning into higher roles. The program aims to build a well-structured, high-caliber, and sustainably evolving management talent pool, thereby strengthening the core talent foundation for the Group's strategic implementation and long-term development.	<ul style="list-style-type: none"> • General manager classes • Director classes • Advanced manager classes • Manager classes • Advanced supervisor classes • Supervisor classes
Professional training camp series	Focusing on core professional fields and guided by practical job requirements, the program enhances the business capabilities and problem-solving skills of professional talent, cultivating a high-quality professional workforce aligned with the Group's development needs.	<ul style="list-style-type: none"> • User mindset training camps • Supply chain empowerment forum • Project management training camps • Lean production training camps • Quality management training camps • Lecturer training camps • HR elite training camps • Legal and compliance training camps • Key account marketing training camps
Training for technical professionals	Concentrating on frontline operational areas, this program emphasizes the enhancement of job-specific skills and practical production capabilities, strengthening professional operational competencies and building a highly skilled frontline workforce.	<ul style="list-style-type: none"> • Training for obtaining electrician certificates • Training in automation • Training for lean production • Self-evaluation of occupational skill levels
New employee training	Focusing on cultural integration, role transition, and job adaptation, this program helps new employees quickly become familiar with corporate values, policies, and basic job requirements while improving professional qualities and team integration.	<ul style="list-style-type: none"> • Ninestar Classes for employees recruited via campus recruitment • Training for employees recruited via social recruitment

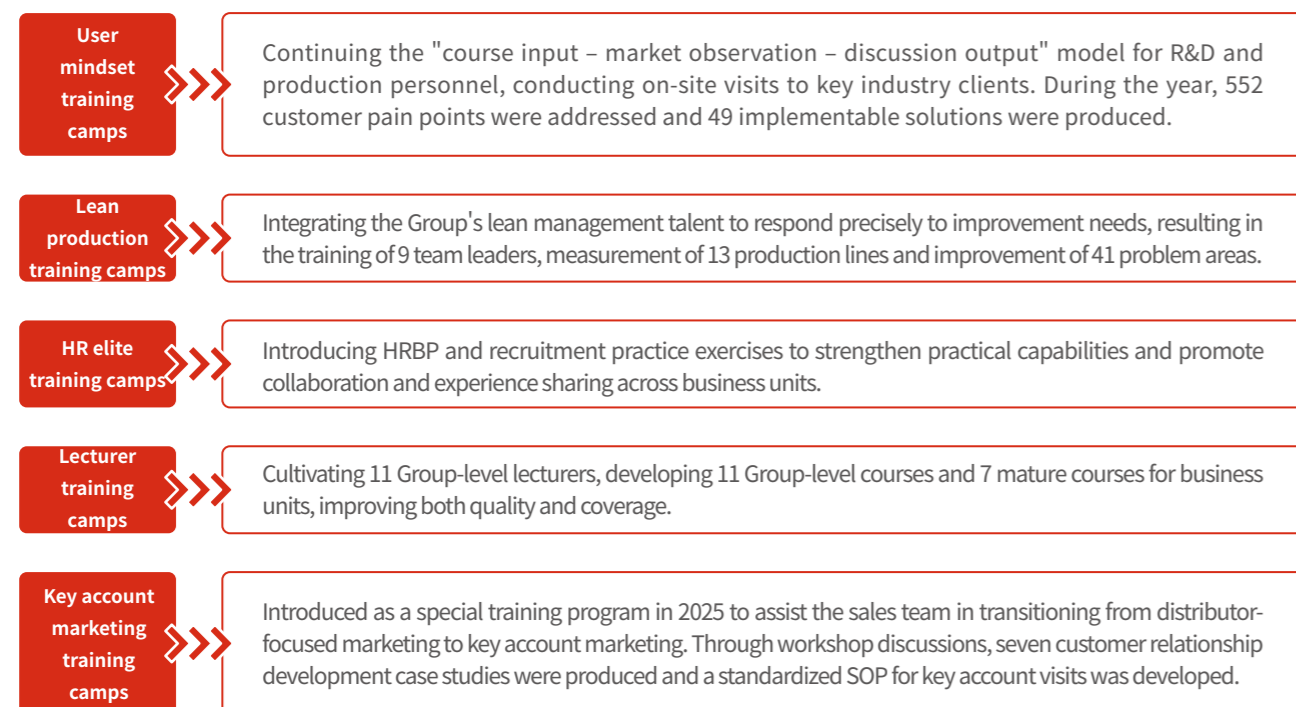
Ninestar continues to improve its leadership training system and has independently developed the *Navigation Leadership Training* series of courses, training a total of 409 participants in 2025.



Ninestar attaches great importance to the development of female leadership and is committed to ensuring that all talent development programs equally cover female employees. The Company has also launched "Women's Leadership Sharing Sessions," focusing on topics such as strategic thinking and technological decision-making to empower female managers. In addition, to promote multicultural integration, Ninestar has introduced "Cross-cultural Integration Workshops," facilitating diverse exchanges and addressing the career development needs of minority groups and foreign employees. These initiatives foster an inclusive, diverse and collaborative organizational ecosystem and unlock the innovative potential arising from talent diversity.

Focusing on four major business modules, Ninestar independently developed the "Professional Talent Career Training Camp" program, which combines training with practical application to enhance professional capabilities and address business challenges, supporting the professional development of talent. In 2025, a total of 243 training sessions were conducted.

In 2025, Ninestar upgraded its digital learning platform by providing multilingual course resources to support flexible participation by overseas employees. Employees recorded a total of 14,712 hours of active learning.



In 2025, Ninestar further enhanced the precision of talent assessment and talent review processes:



Talent development forum

On September 9, 2025, Ninestar University hosted a Talent Development Forum themed "Synergy and Coexistence." The event featured five in-depth sharing sessions delivered by senior experts from both inside and outside the Company, offering forward-looking insights and practical experience. Through cross-sector exchanges and the sharing of ideas, the forum stimulated new momentum for organizational talent development and jointly fostered a collaborative talent ecosystem.

New graduate training plan

Ninestar implemented the annual training plan for university students who graduated in 2025 and were recruited via campus recruitment - the Ninestar Class, which was designed to help students adapt quickly to the workplace environment, involving 77 new graduates. This year's training was divided into two phases: "intensive training" and "advanced training", covering 10 business units, with a total of 25 offline courses arranged. Intensive training helped students build professional awareness and learn workplace skills, and included activities such as knowledge competitions, collaborative poster creation, debates, and team-building exercises to cultivate teamwork skills. Advanced training consisted of monthly online live courses delivered from August to December designed to address general skill-related challenges faced by new graduates during their initial onboarding period.

Moreover, we have established a mentor policy for recruited new graduates, designating 61 business core members as mentors for newcomers to guide them through the probation period. We require mentors to formulate mentoring schedules at the beginning of each stage and report the mentoring performance at the end of each stage, while the Human Resources Department assists in tracking the mentoring process and conducting monthly evaluations, selects model mentors for each stage according to the evaluation results, and select outstanding mentors at the end of the probation period, as well as award them incentives. Meanwhile, we organize offline empowerment courses for mentors in the middle of the period to ensure the high quality of mentors.

Chasing Dreams at Ninestar, Advancing toward the Future

To provide university graduates with a positive onboarding experience and comprehensive pre-job training, helping them quickly integrate into the Company and enhance their professional competencies and skills, we organized a two-week intensive training program in July 2025 for graduates recruited through the 2025 campus recruitment program. The program successfully guided them in completing the transition from students to professionals.



External training

Ninestar enters into cooperation with reputable educational institutions as necessary every year, as well as regularly provides external training and invites lecturers to provide training. We have established a two-tier management structure consisting of "group-level strategic cooperation" and "business unit-specific cooperation," forming a closed-loop management process that includes demand alignment, resource evaluation and effectiveness tracking. This system aims to provide employees with abundant and valuable training resources for academic advancement and the improvement of general and professional skills. This year, Ninestar organized six training programs delivered by external lecturers, covering topics such as global operations, key account marketing and overseas business expansion, and provided employees with 32 external training programs.



This year, Ninestar conducted	provided
6	32
training programs delivered by external lecturers	external training programs for employees.

7.3.3.4 Support for On-the-Job Education

Ninestar supports and encourages employees to continuously enhance their professional skills through various means, including participating in on-the-job education programs at professional colleges, pursuing higher education degrees, and obtaining external qualification certifications. The Company has established an In-service Degree Education Management System that provides reimbursement and rewards in corresponding amounts to all regular employees who obtain professional qualifications or higher education degrees, ensuring that our work in supporting on-the-job education has a positive effect. During the Reporting Period, we granted RMB187,000 as awards for on-the-job education enhancements to 114 employees, completing 118 incentive actions related to various on-the-job enhancement initiatives. These included 16 associate degree upgrades, 36 bachelor's degree upgrades, 3 master's degree upgrades, 5 professional qualification certifications, 10 vocational skill level certifications, and 48 professional technical titles.

7.3.3.5 Improving Promotion Channels

To support staff in achieving their personal career goals, Ninestar has formulated the *Position Management System*, the *Cadre Management System*, and the Management Mechanism for the Development of Cadre Positions, and designed a fair and transparent career development system which defines clear promotion channels (professional and managerial) and talent capability models so that employees can choose a channel better suited for their development in line with their personal interests and expertise. In 2025, we further enhanced the career development pathways based on the Group's talent standards:

Promotion channel for technical personnel

Under the qualification framework, employees who meet the requirements for knowledge, skills and work achievements associated with their positions may be promoted. In terms of promotion direction, a pilot development pathway for "technical experts transitioning into management roles" was introduced in 2025, which evaluated more technical talent for inclusion in the management talent pool and promoting deeper integration between technical expertise and management.

Promotion channel for managerial personnel

Candidates must meet requirements including annual performance evaluation results, alignment with corporate culture, managerial competencies and performance review presentations. In 2025, two key dimensions—"global perspective" and "digital transformation"—were introduced to strengthen the evaluation of capabilities in international business expansion and technological transformation leadership, thereby improving the strategic alignment of management talent.

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

7.3.4 Metrics and Targets

<p>Targets</p> <ul style="list-style-type: none"> Incorporate team development and talent cultivation outcomes into the annual performance evaluation indicators for management cadres, clarifying accountability for talent development 	<p>Progress </p>
<ul style="list-style-type: none"> Achieved 	

7.4 Responsible Products

7.4.1 Governance

Ninestar adheres to the principle that product responsibility comes first and is committed to delivering safe, reliable and high-quality products through rigorous quality control and continuous improvement of user experience. Accordingly, we continuously enhance our product quality management system and encourage subsidiaries to refine management requirements in line with their business characteristics and product features. Lean quality management departments have been established to implement specific systems such as the *Product Inspection and Control Procedures* and the *Mass Production Quality Management Procedures*. In addition, user experience teams have been set up within subsidiaries to incorporate user feedback into the design and development of new products, thereby forming a positive closed-loop mechanism.

7.4.2 Strategies

Ninestar strictly complies with the quality laws and standards of all jurisdictions in which it operates worldwide, such as the *Product Quality Law of the People's Republic of China* and the *Quality Management Systems—Guidelines for the Application of GB/T 19001—2016*. The Company has formulated and implemented internal policies including the *Quality, Environment, Occupational Health and Safety Management Handbook* and the *Total Quality Management System*, establishing lifecycle quality control covering product trial production, inspection, mass production, sales and after-sales service to ensure product consistency and reliability.

Focusing on quality risk management, institutional development and target management, the Company strengthens process control and conducts regular compliance inspections and quality sampling checks to fully implement responsible product management and protect consumer rights and interests. In 2025, Ninestar continued to improve product compliance in areas such as product quality and safety assurance, internal process optimization and regulatory knowledge training, thereby reducing risks related to product quality and safety.



7.4.3 Impact, Risk, and Opportunity Management

7.4.3.1 Product Quality Safety Certifications

All our major subsidiaries have gained the ISO 9001 quality management system certificate to ensure standardized and systematic quality control of products. In addition, the product laboratories of subsidiaries Geehy Microelectronics and Ninestar Information Technology have been accredited by the China National Accreditation Service for Conformity Assessment (CNAS), further demonstrating the professionalism and authority of the Company's quality management system. The Company's products have also obtained multiple international certifications, including CE, UKCA, FCC, TELEC, EAC, RoHS, BIS and the White Swan Certification, fully meeting the legal and regulatory requirements for products and services.

Product certification



Laser printer products have obtained authoritative certifications for electrical safety, electromagnetic compatibility (EMC) and energy efficiency in 42 countries and regions worldwide. These certifications fully meet the stringent market entry requirements of major international markets and demonstrate the products' outstanding performance in reliability and safety, as well as their strong capability to comply with international standards.

Automotive chip products cover multiple categories including general-purpose microcontrollers (MCUs), ultrasonic sensors and signal processors. The entire product line has passed ISO 26262 Functional Safety Management System certification, EU CE-EMC certification and RoHS and REACH compliance testing, and has cumulatively obtained 17 AEC-Q100 Grade 1/Grade 2 automotive-grade reliability certifications, enabling large-scale mass production. Geehy Microelectronics, a subsidiary of Ninestar, is the first company in the Guangdong–Hong Kong–Macao Greater Bay Area to obtain the highest-level ASIL-D certification under the TÜV Rheinland ISO 26262 Functional Safety Management System, and successfully passed annual audits for three consecutive years from 2023 to 2025, demonstrating that the Company's product safety and reliability in the automotive electronics field continue to rank among the industry's leading levels.

7.4.3.2 Quality Management System

Ninestar has established a "customer-centric" product lifecycle quality management system. Guided by internal policies such as the *Quality Risk Assessment Process*, strict quality review, verification and monitoring activities are embedded at each stage to drive continuous product quality improvement across subsidiaries. At the same time, digital tools are used to build an end-to-end system platform covering key modules such as marketing, research and development, supply chain, quality, human resources and finance. By focusing on core customer needs, the Company connects customers, products and services more closely, enabling the effective implementation of the quality management system.



To better meet user needs, Pantum and Ninestar Information Technology have established user experience teams to accurately identify and analyze user feedback and incorporate it into the design and development of new products. We simulate customer usage scenarios and continuously refine our products to meet diverse customer quality requirements. In addition, we rely on information systems such as PLM, ERP, SRM and CRM to digitalize the entire quality management chain. Process control is strengthened through EDA simulation and automated testing tools, while management tools such as BUGFREE are used to track and close quality exceptions, improving the efficiency and traceability of quality responses.

7.4.3.3 R&D and Innovation

Ninestar regards innovation as the foundation of its survival and adheres to the values of "courage in innovation, continuous exploration and development through innovation," positioning R&D and innovation as the core driving force for corporate growth. The Company maintains a forward-looking technology strategy and has built a full-chain innovation system covering basic research, technological breakthroughs and industrial application. Focusing on key areas such as chip design, printer main control systems and printing engines, Ninestar continues to advance technological self-reliance and upgrades while actively cultivating innovative talent, thereby establishing comprehensive technological leadership.

Innovative talent development

Ninestar aims to work together with talents who share the same vision to shape its development blueprint and is committed to building an innovative culture in which technical professionals can "enjoy their work." To this end, we attach great importance to the selection, development and appointment of innovative talent. Through scientific selection processes and customized development programs, we fully stimulate employees' innovation potential and enthusiasm, continuously driving the Company's technological innovation.

Selection

Ninestar has established a systematic talent development framework and incentive mechanism, defining clear standards and specific, measurable criteria for the selection of innovative talent. Through both external recruitment and internal development, fresh talent is continuously introduced into the R&D team.

Development

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

Incentives

Ninestar has established more than 20 effective incentive mechanisms, including the *R&D Technology Innovation Incentive Plan*, the *Group Patent Technology Innovation Incentive Method*, the *Project Incentive Management Measures* and the *Proposal Reward System*. These mechanisms stimulate the innovative vitality of research teams and individuals through material, spiritual and knowledge-based incentives. In addition, a comprehensive innovation reward system — including quarterly awards, year-end awards, innovation contribution awards and patent awards — has been established to motivate R&D personnel to pursue technological innovation. The Company has also introduced a restricted stock incentive scheme, implementing equity incentives for mid- to senior-level R&D managers and key technical personnel, further strengthening the Company's technological capabilities and overall competitiveness in the printer industry.

Technological innovation practices

We focus on improving product performance and continue to introduce diversified and sustainable products through ongoing technological innovation. Currently, Pantum Electronics has established six R&D centers in Zhuhai, Beijing, Shenzhen, Guangzhou, Dalian and Hefei, and has developed comprehensive R&D organizational management systems and R&D investment accounting frameworks, providing strong institutional support for continuous innovation.

In addition, we actively explore new models of external strategic cooperation to promote the sharing of technological resources and complementary capabilities, accelerating the development of an independent and controllable technology ecosystem. During the Reporting Period, Pantum, a subsidiary of Ninestar, established strategic alliances integrating industry, academia, research and application with universities including Wuhan University, Dalian University of Technology and Zhejiang University. By introducing cutting-edge academic technologies, the Company has enhanced its independent R&D capabilities and jointly undertaken several major scientific and technological projects at the national level under the Ministry of Science and Technology and at the provincial level in Guangdong, achieving outstanding results in printer technology. Meanwhile, Kingway collaborated with Zhuhai Lingxin to successfully develop a new Brother digital printer identification technology, breaking through original manufacturers' patent barriers and improving product production capacity.

As of the end of the Reporting Period

8

entities under Ninestar had obtained High and New Technology Enterprise certification

To promote internal collaborative innovation, Geehy Microelectronics and Pantum Electronics hold quarterly technology exchange meetings to deepen experience sharing and achieve complementary innovation capabilities, further strengthening the Group's overall technological synergy.

Geehy won the Chip Innovation Award at the 2025 China RISC-V Ecosystem Conference

On February 28, 2025, the 2025 China RISC-V Ecosystem Conference, themed "Building the Ecosystem, Sharing the Future," concluded successfully in Beijing. The conference was jointly organized by authoritative domestic institutions and industry-academia-research organizations and attracted participation from upstream and downstream companies in the global RISC-V ecosystem, research institutions and industry experts. Geehy Microelectronics won the "Chip Innovation Award" at the conference with its MC series CPU cores based on the RISC-V architecture and the RV32EMC series printer security-certified SoC chips, marking breakthroughs in both open-source instruction set technology innovation and industrial application.



Geehy and GAC Group jointly released the first domestic AK2 ultrasonic sensor chip

On April 12, 2025, Geehy Microelectronics was invited to attend the "GAC Technology Day Launch Event," where it jointly announced with GAC Group the release of the first domestically mass-produced automotive-grade chip — the AK2 ultrasonic sensor chip and a dual-channel DS13 network transceiver chip. Designed with "safe driving" as its core concept, the chip integrates automatic parking, environmental perception and redundant safety technologies, aiming to provide more reliable and efficient foundational support for intelligent vehicles. This collaboration marks a new stage of technological synergy between the two parties in the automotive chip sector, successfully breaking through foreign technological barriers and adopting a fully domestic supply chain, thereby injecting strong momentum into the independent development of intelligent technologies in China's automotive industry.



Geehy showcased at Embedded World 2025: Driving the intelligent future of industry and energy through innovative technology

In 2025, Embedded World 2025 – one of the most influential global events in the field of embedded technologies and systems – opened at the NürnbergMesse in Germany. Under the theme "Geehy MCU+: Empowering Customer Application Innovation," Geehy Microelectronics showcased full-scenario solutions covering four major sectors: industrial control, automotive electronics, smart home and smart energy. We demonstrated our core technological breakthroughs and industrialization achievements to global customers and partners, introduced our first newly launched high-end real-time control MCU and previewed two new motor gate driver products, conveying our commitment to driving industrial transformation and global intelligent upgrading through technological innovation.



Pantum "Elite Pro" printers supported China's Antarctic research expeditions

With its exceptional ruggedness and secure, controllable performance, Pantum printers were selected in November 2025 as designated products for China's polar expeditions and accompanied the research vessel Xuelong on the successful completion of China's 42nd Antarctic scientific expedition. Under extreme conditions of severe cold, high humidity and constant vibration, the printers achieved outstanding performance with "continuous printing of 400,000 pages and a paper jam rate below 0.02%," setting a world record. Leveraging four core technologies – multi-roller collaborative paper feeding, triple stable transmission, ceramic low-temperature heating and high-strength document feeder hinges – the Pantum "Elite Pro" series printers demonstrate exceptional durability and environmental adaptability. The products are also equipped with Trusted Computing 3.0 technology, ensuring that all printing outputs remain secure and controllable through functions such as memory clearing, OPC information deletion and encrypted transmission, thereby safeguarding scientific research activities.



7.4.3.4 Intellectual Property and Patent Protection

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

In 2025, the Company procured the PatSnap global patent database and its AI tools to enable intelligent tracking of industry patent developments and early warning of potential risks. Meanwhile, the Company established an internal and external coordinated infringement detection mechanism, encouraging internal marketing and sales teams to promptly report intellectual property infringements to the legal department. A reporting reward mechanism has also been introduced to encourage agents and end users to report counterfeit activities in a timely manner, effectively safeguarding the Company's innovative achievements and brand reputation.

IP training

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

IP incentive

Ninestar takes innovation as the engine of its development and continues to strengthen core technology R&D and IP deployment. The Company has formulated the Patent Technology Innovation Incentive Method and established four categories of awards, including the Technology Innovation Award, Patent Innovation Award, Innovation Contribution Award and Patent Talent Award. Through an open, fair and transparent evaluation mechanism and competitive bonus incentives, the Company recognizes employees' outstanding contributions to technological breakthroughs and patent creation, encourages active participation in technological innovation activities and injects strong momentum into the Company's long-term value creation.

7.4.3.5 Listening to the Voice of Customers

Ninestar is committed to improving product and service quality in return for customers' trust and choice. We regularly conduct customer satisfaction surveys and send questionnaire links and QR codes to customers via email, WeChat and other electronic communication tools to gain in-depth insights into customer evaluations of the Company's product quality, delivery efficiency, after-sales service and brand image. Dissatisfied feedback or reported issues are recorded and included in a tracking register. A customer follow-up mechanism is established, and designated personnel are assigned to follow up on issues until they are fully resolved.

At the same time, we have established and improved our customer complaint handling mechanism. Management policies and operational guidelines such as the *Customer Complaint Handling Control Procedures* and the *Domestic Sales Customer Complaint Handling Process* have been issued to ensure standardized and efficient complaint handling processes. We have also established diversified customer complaint channels, including WeChat, email, the official website, telephone hotlines, mini-program feedback and website customer service, ensuring that customer opinions can be promptly and accurately conveyed to relevant departments and addressed in a timely manner.

In 2025, Ninestar promoted the intelligentization of after-sales services by launching an AI-powered platform that supports rapid retrieval and response to customer inquiries and complaint-related information, thereby improving service efficiency. Among these initiatives, G&G introduced a new "G&G New Service" after-sales service platform, focusing on user experience and covering all service scenarios to provide customers nationwide with standardized, convenient appointment booking, rapid response and visible progress tracking in a one-stop service system. The platform has established strict engineer certification standards and aims to build a highly experienced engineering service team. Meanwhile, G&G continued the "G&G Service Express" initiative, reaching government agencies, hospitals and communities to proactively provide printer inspections, maintenance services and one-to-one solutions. With its outstanding service quality, G&G was awarded the "Five-Star After-Sales Service Certification," the first nationally approved cross-industry service certification issued by the Ministry of Commerce.

7.4.4 Metrics and Targets


Progress

Targets

- Continue to lower the product rework rate
- Improve service system management maturity
- Enhance user experience
- Intensify IP protection

- An annual user satisfaction survey is conducted.
- Customer complaint response rate reached 100%.
- Major products have obtained multiple international safety certifications.
- During the Reporting Period, multiple specialized intellectual property training sessions were conducted, with more than 843 person-times participated.
- As of now, the Company holds 4,178 patents worldwide⁵, covering products, technologies and services.

⁵Due to the disposal of Lexmark International's business, the total number of patents held by Ninestar worldwide has decreased compared with the previous year, which represents a normal change resulting from business adjustments.

7.5 Privacy and Information Security

7.5.1 Governance

Ninestar firmly seeks to eliminate any risk of information and privacy leakage in its operations. By leveraging technological safeguards, institutional controls and continuous improvement, the Company has established a comprehensive, dynamic and sustainable information security protection system to effectively strengthen information security and privacy protection.

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

7.5.2 Strategy

Ninestar strictly complies with relevant laws and regulations, including the *Data Security Law of the People's Republic of China* and the *Cybersecurity Law of the People's Republic of China*. The Company has formulated internal policies and standards including the *Personal Information Protection Management Measures*, the *Personal Information Protection Compliance Guidelines*, the *Information Security and Confidentiality Management System* and the *IT Incident Response Procedures*, clearly defining management requirements for each stage of information processing and comprehensively implementing the institutional framework for information security and privacy protection. In 2025, Geehy Microelectronics introduced the *Information Security Reward and Penalty Management Measures*, establishing clear incentive and disciplinary mechanisms to encourage all employees to actively participate in information security efforts.

We continuously implemented, maintained, and improved the Company's information security management system. Several Ninestar subsidiaries have obtained Level 3 Information Security Classified Protection Certification and ISO 27001 Information Security Management System Certification. To ensure continued compliance with security standards, we also engage external organizations to conduct annual ISO 27001 audits of major subsidiaries every year, all of which were successfully passed during the current year.

ISO 27001:2022



Level 3 information security classified protection certification

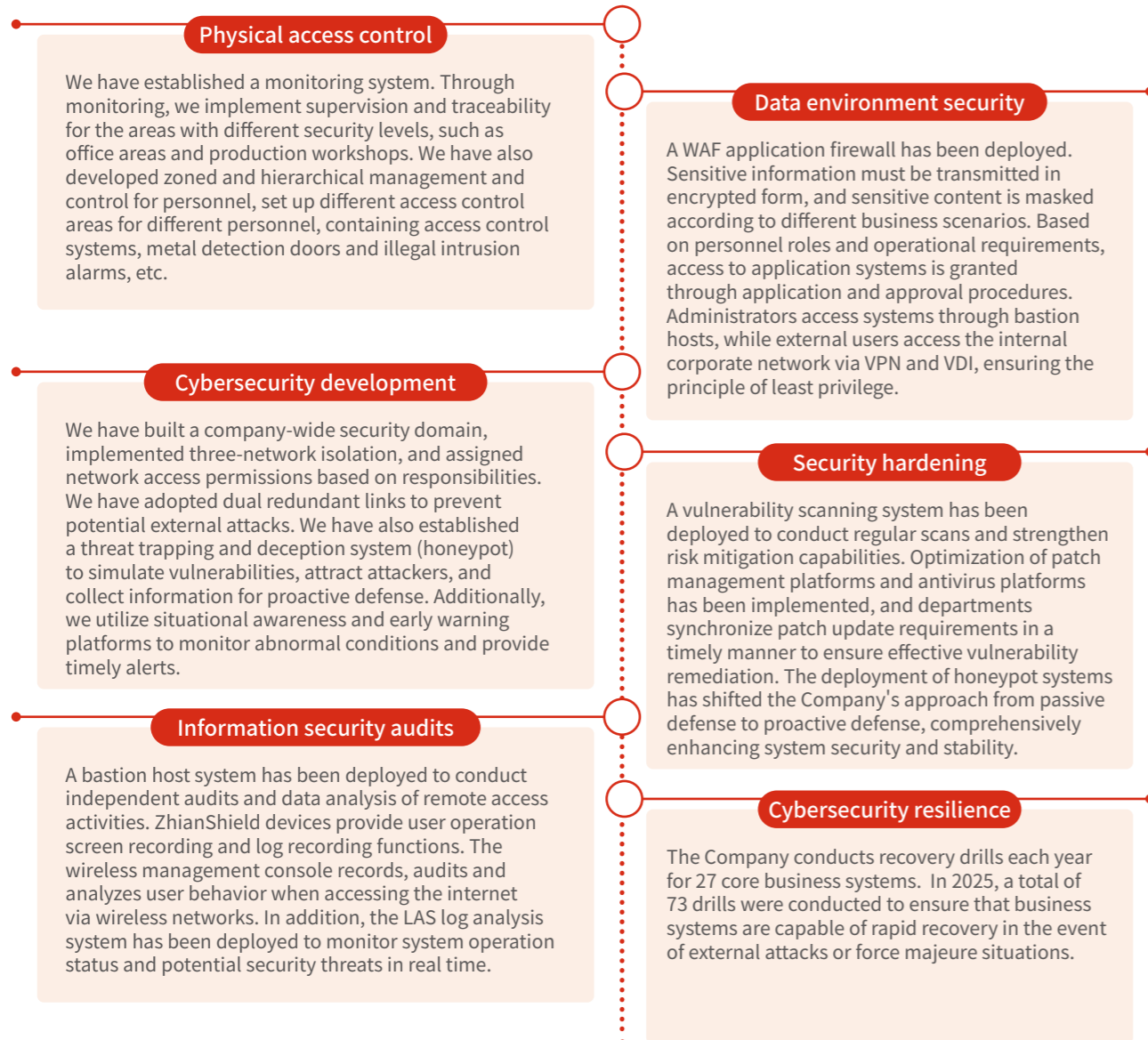


7.5.3 Impact, Risk and Opportunity Management

7.5.3.1 Reinforcing the Development of the Information Security System

Ninestar adheres to the "principle of least privilege" and strictly restricts data access levels. We have adopted a series of comprehensive measures to enhance overall information security, including physical access control, application system access control and cybersecurity development. These measures effectively prevent and respond to various information security threats, providing strong protection for the Company's business operations and customer data.





During the Reporting Period, Ninestar **did not** experience any violations or litigation related to information security or privacy protection.

7.5.3.2 Conducting Information Security Audits

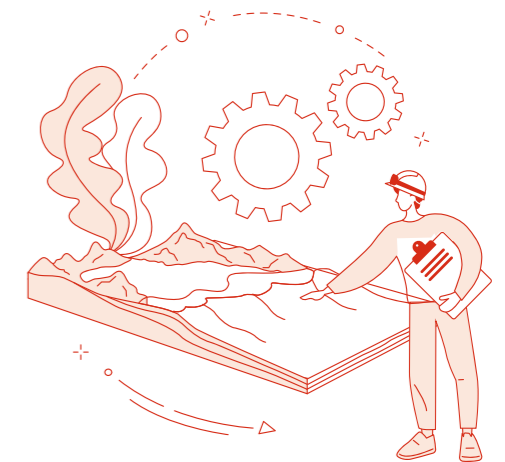
We conduct regular information security audits and risk assessments. On a quarterly basis, professional third parties are engaged to perform IT audits of key departments, while company-wide internal special audits are conducted annually. For issues identified during inspections, responsible departments are required to develop corrective measures and implementation plans, and progress is continuously tracked until the issues are fully resolved. In addition, to address potential information security risks, we have established an emergency response mechanism and conduct simulations of various information security incident scenarios to further enhance our emergency response capabilities in information security.

7.5.3.3 Training on Information Security and Privacy Protection

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

In 2025, Geehy Microelectronics launched a cybersecurity awareness initiative themed "Information Security Water Droplets", providing basic cybersecurity education and training for all employees. The program included weekly cybersecurity awareness posters ("Water Droplets"), quarterly online quizzes and an annual cybersecurity awareness month, thereby increasing employees' attention to cybersecurity.

This year, we conducted three information security-related training sessions with a total of 4,349 participants.



7.5.4 Metrics and Targets

Targets

- Three-year objective: Perform refined security management of the Group, intensify software and network security management, and carry out audits of databases and codes
- Five-year objective: Realize data grading and classification, continue to improve the "three center in two cities" architecture, and upgrade the hybrid cloud architecture deployment
- In the following three to five years: Expand cloud and AI security control from the aspects of network security, application security, system security, terminal security and physical security, in order to support and facilitate our business development
- Ensure that no customer privacy leakage incidents occur

Progress

- Three-year objective: Achieved
- Five-year objective: In progress
- Three-five year objective: AI security control measures are currently being deployed and implemented
- No customer privacy leakage incidents occurred during the year

7.6 Occupational Health and Safety

7.6.1 Governance

Ninestar always places employees' occupational health and safety as a top priority. The Company continuously improves its occupational health and safety management system, enhances risk prevention and accident response capabilities, and is committed to creating a healthy, safe and zero-injury working environment for all employees.

7.6.2 Strategy

We strictly comply with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Work Safety Law of the People's Republic of China*, the *Provisions on the Administration of Occupational Health at Workplaces*, and other applicable laws and regulations. We have established safety management systems, including the *Occupational Health Management System*, the *Occupational Hygiene Management System*, the *Occupational Hazard Prevention Responsibility System*, the *Regulations on Hazardous Operations Management*, and the *Fire Safety Implementation System*. We have built a dual prevention mechanism of hierarchical safety risk control and hidden danger investigation and rectification, effectively preventing major and severe safety incidents. This year, we have continuously improved our occupational health and safety management system. Based on actual conditions, we have introduced new safety management regulations, including the *Employee Physical and Mental Health Management Regulations*, the *Hazard Identification and Risk Assessment Regulations*, and the *Occupational Hazard Warning and Notification Regulations*, all of which are strictly implemented by each department in accordance with the requirements of the systems.

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

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

7.6.3 Impact, Risk and Opportunity Management

7.6.3.1 Occupational Health and Safety Certifications

In 2025, the major subsidiaries of Ninestar obtained ISO 45001:2018 Occupational Health and Safety Management System certification. As of the end of the Reporting Period, a total of 10 entities under Ninestar had obtained ISO 45001 Occupational Health and Safety Management System certification.



ISO 45001:2018 Occupational Health and Safety Management System Certification of Zhuhai Ninestar Information Technology Co., Ltd.



ISO 45001:2018 Occupational Health and Safety Management System Certification of Zhuhai Pantum Electronics Co., Ltd.

7.6.3.2 Annual Safety Management Priority Initiatives

To integrate occupational health and safety management into daily operations, Ninestar carries out routine occupational health and safety initiatives, strengthening employee safety protection from multiple aspects including facilities and equipment, workplace conditions, employees' physical and mental health and safety awareness.

Provision of safety equipment

We are committed to providing employees with a safe and healthy working environment and continuously equip employees with necessary safety protection facilities and labor protection equipment. Occupational hazard prevention facilities such as ventilation systems, noise reduction and dust removal systems are installed in production workshops, and emergency facilities such as medical rooms and eye wash stations are provided. In addition, 24-hour surveillance cameras are installed to identify hazardous behaviors, reducing the likelihood of production accidents and ensuring workplace safety.

Regular safety inspections

The Company has established a routine hazard identification mechanism and integrated safety inspections into daily management. A three-tier safety inspection framework has been implemented: safety officers in production departments conduct daily on-site self-inspections and self-corrections; safety management teams organize quarterly inspections covering key areas such as noise control, hazardous chemicals management and lightning protection for buildings; and the safety supervision department performs monthly spot checks and reviews. Identified issues are subject to time-bound rectification and closed-loop management to ensure that safety risks are eliminated in a timely manner.

Special safety inspections

For major hazard sources and high-risk areas, the Company conducts special safety inspections on a quarterly basis and engages third-party professional institutions to perform annual inspections of fire safety, special equipment and dust removal systems. For the introduction of new equipment or process changes, pre-risk assessments are conducted and targeted control measures are implemented to ensure that risks remain under control.

Health examinations of employees

The Company provides free occupational health examinations throughout the entire employment cycle, covering pre-employment, during employment and post-employment stages, with additional specialized examinations for employees exposed to occupational hazards. Through trend analysis of annual health examination data, potential occupational disease risks are proactively identified and timely interventions are implemented to safeguard employees' health. We also commission professional testing institutions each year to conduct comprehensive assessments of occupational hazard factors in the workplace and carry out rectifications based on the evaluation recommendations within specified timeframes.

Promotion of safety culture

The Company integrates safety training into employees' daily work. New employees are required to complete three-level safety education upon onboarding, and employees engaged in special operations or hazardous positions must undergo annual retraining and hold valid certifications. Through activities such as Work Safety Month campaign, various emergency drills and specialized training in areas including dust explosion prevention and emergency rescue, the Company continuously enhances safety awareness among all employees.

Building a strong safety production line: "Work Safety Month" campaign

On June 3, 2025, INK-TANK, a subsidiary of Ninestar, launched the 2025 "Work Safety Month" campaign. Centered on the theme of "everyone talks about safety, everyone knows emergency response—identify safety hazards around you," the event re-mobilized and redeployed the Company's work safety initiatives, further strengthening employees' safety awareness and reinforcing the Company's safety production line, while deepening its safety culture. Senior management responsible for production safety, the Vice President of Production, Chairman of the Trade Union, Technical Director, Production Director, and key personnel above departmental supervisors attended the launch ceremony.



Safety Month promotional slogans



Safety Month promotional display boards



Launch ceremony of the assembly department's Work Safety Month activities

Regular emergency drills to strengthen the safety "firewall"

The Company continuously enhances employees' safety skills through routine emergency drills. Quarterly fire evacuation drills are conducted for all employees to ensure they are proficient in fire response procedures and evacuation protocols. Targeted chemical leakage emergency drills are also organized to strengthen practical capabilities in containment and environmental decontamination. These drills effectively validate the feasibility of emergency plans and help embed the concept of "everyone talks about safety, everyone knows emergency response" into daily operations.



Fire drill



Chemical leakage emergency rescue drill

Occupational Safety Management Performance

Coverage rate of work-related injury insurance throughout the year	Number of safety production accidents	Work-related employee fatalities
100%	0	0
Total training hours for work safety and occupational health	Number of participants in work safety and occupational health training approximately	Coverage rate of work safety and occupational health training
43,951 hours	49,637 person-times	100%

7.6.4 Metrics and Targets

Targets

- Zero major casualty accidents for the year
- Zero fire, explosion, and environmental safety incidents for the year
- Zero occupational diseases or suspected occupational disease cases for the year
- 100% training rate for new employees in "three-level safety education," job reassignment, return-to-work training, and monthly fire safety training
- 100% certification rate for employees in special equipment, special operations, and hazardous operations
- 100% rate of pre-employment, in-employment, and post-employment occupational health examinations

Progress

- No major casualty accidents, fire, explosion, environmental safety incidents, or occupational diseases (or suspected cases) occurred during the year.
- The training coverage rate for new employees' "three-level safety education," job reassignment, return-to-work training, and monthly fire safety training, the certification rate for employees in special equipment, special operations, and hazardous operations, the occupational health examination coverage rate (pre-employment, in-employment, and post-employment), and the safety hazard rectification rate all reached 100% in the Reporting Period.

7.7 Community Philanthropy

7.7.1 Governance

Ninestar adheres to a long-term approach to corporate social responsibility, integrating public welfare into its corporate development strategy. The Company focuses on core social needs and collaborates with multiple stakeholders to deepen efforts in areas such as education accessibility, rural revitalization, environmental protection, and community engagement. Through diverse and sustained philanthropic actions, the Company conveys care and commitment, promoting the coexistence and integration of corporate development and social value, and contributing solid strength to sustainable social development.

7.7.2 Strategy

The Company has established a public welfare implementation strategy characterized by "precise focus, multi-stakeholder collaboration, internal motivation, and long-term commitment," and built a public welfare system of "Group leadership + employee participation + partner collaboration." The Company precisely identifies social livelihood and development pain points, deepens cooperation with foundations, universities, and professional institutions; activates employees' intrinsic motivation for public welfare, creating a model that integrates internal mutual support with external volunteering; and promotes systematized, professional, and sustainable public welfare initiatives to ensure precise allocation of resources to target beneficiaries.

7.7.3 Actions and Practices

Ninestar continuously responds to social needs by advancing public welfare initiatives, partnering with charitable organizations on programs such as critical illness assistance, educational support, and ecological protection. The Company also actively responds to the rural revitalization initiative and supports rural development through long-term action, contributing warmth and sustainable value to society. In 2025, the Company's total investment in public welfare amounted to RMB10.45 million.

Ninestar Love Program

In 2024, in cooperation with the Lanzhou University Education Development Foundation, the Company established the "Ninestar Love Program." A total of two projects have been implemented in the areas of education and environmental protection, and the Company will continue to carry out public welfare activities in culture, education, and environmental protection in the future.

7.7.3.1 Employee Public Welfare

The Group actively fulfills its corporate social responsibility by building a responsibility ecosystem that integrates internal and external public welfare practices.

Internally, the Group established the "Ai Xin (艾心) Fund" to build a regular mutual assistance mechanism for employees, providing support to employees facing temporary difficulties due to illness or family emergencies. In 2025, the Fund received RMB51,500 in voluntary employee donations, and RMB14,528.96 was raised through charity sales activities. Throughout the year, assistance was provided to 5 employees in need, with total actual expenditures amounting to RMB131,116. The fund provided tangible support to employees and their families during critical times, effectively enhancing employees' sense of belonging and corporate cohesion.

On August 2, 2025, the Group organized 40 employee volunteers to carry out a beach cleanup activity along the coastline of Qi'ao Island. This initiative enhanced employees' environmental awareness and sense of social responsibility, while demonstrating the Company's commitment to ecological civilization through concrete action.

7.7.3.2 Community Engagement

The Group fully recognizes the power and importance of community engagement and actively responds to national initiatives by supporting community economic development and infrastructure upgrading, continuously exploring innovative models of community development. At the same time, the Company strengthens public health protection through epidemic prevention donations and empowers grassroots governance through volunteer initiatives. From the implementation of community building to the deep cultivation of livelihood services, every action contributes warm energy to the development of better communities.

Case

Supporting rural epidemic prevention and control

In active response to government calls for public health emergency prevention and control, and to strengthen grassroots epidemic prevention capacity, the Company focused on rural areas, which are both key regions for the prevention of mosquito-borne diseases such as Chikungunya fever and relatively vulnerable in terms of epidemic control. Accordingly, the Company donated RMB40,000 in targeted epidemic prevention funds to support rural epidemic prevention and enhance local public health capabilities.



Mosquito control and disinfection

To further deepen its corporate social responsibility system and explore diversified, sustainable, and employee-led public welfare innovation models, the first employee-initiated and employee-led "caring volunteers" group has completed its preparation. Going forward, the Company will further improve its employee public welfare incentive and empowerment system through institutional support, resource allocation, and professional training, encouraging more employees to join the volunteer team and deeply participate in community governance practices, with a focus on community building, community charity, and livelihood services.

7.7.3.3 Education Inclusivity

Ninestar has long been committed to supporting education, with a focus on advancing scientific and educational innovation and promoting equitable access to resources. It contributes to the growth of young people and the advancement of educational equity by supporting cutting-edge research, improving grassroots teaching environments, nurturing young talent, and facilitating the broader distribution of high-quality educational resources, thereby contributing steadily to long-term social development.

Case

Supporting education development

In 2025, the Company donated RMB100,000 in cash and 39 printing devices to Chishui No. 1 Middle School in Guizhou Province, continuously supporting the optimization of educational resources and contributing to the development of secondary education.

The Company also established a RMB200,000 scholarship fund at Yiping Primary School in Henan Province to help improve teaching conditions. By recognizing outstanding students, the initiative encourages diligence in learning and well-rounded development, contributing to the cultivation of future talent. As of the end of the Reporting Period, a total of RMB60,000 had been disbursed.

In addition, to support the development of education in Xiangzhou District, Zhuhai, and to promote the all-round development of students in moral, intellectual, physical, aesthetic and labor education, the Company donated RMB120,000 and 6 printing devices. These were used to support the Xiangzhou District Primary and Secondary School Basketball Championship and Badminton Championship, contributing to the advancement of quality-oriented education in the region.



Pantum Cup 2025 Xiangzhou District Primary and Secondary School Basketball Championship



Pantum Cup 2025 Xiangzhou District Primary and Secondary School Badminton Championship



Donation of

RMB **100,000** in cash to Chishui No. 1 Middle School, Guizhou Province **39** printing devices



Establishment of a

RMB **200,000** scholarship fund at Yiping Primary School, Henan Province **RMB 60,000** disbursed as of the end of the Reporting Period



Donation of

RMB **120,000** to Xiangzhou District, Zhuhai **6** printing devices

Case

Ninestar Love Reading Program

To foster reading capabilities among rural children and meet their reading needs, Ninestar donated funds to the Nanyang Charity Federation to establish "Love Reading Corners." As of the end of the Reporting Period, the program had supported the establishment of 1,051 reading corners in Nanyang, Henan Province, equipped with a total of 85,951 books. The collection covers a wide range of categories, including natural sciences, fairy tales, social sciences and humanities, picture books, and classic literature. In total, 1,051 classrooms have been equipped with reading corners, benefiting approximately 33,000 students.



Ninestar Love Reading Program

7.7.3.4 Ecological Protection

Ninestar continues to focus on ecological and environmental protection. Over more than a decade, the Company has supported environmental initiatives, planting approximately 76,000 saxaul trees and stabilizing 1,140 mu of desert land, thereby actively practicing its green development philosophy.

Case

Ulan Buh Desert Desertification Control Project

Committed to green and low-carbon development, Ninestar has remained actively engaged in environmental protection initiatives. Since joining the Society of Entrepreneurs and Ecology Conservation (SEE Conservation) in Alxa in 2014, the Company has been dedicated to the mission of "leveraging green technology to sustain life on Earth." In 2025, Ninestar donated RMB1 million through the "Ninestar Love Program" under the Lanzhou University Education Development Foundation to support desertification control efforts in the Ulan Buh Desert, Alxa League, Inner Mongolia Autonomous Region. A total of 560 mu of desert land was rehabilitated, with 47,000 saxaul trees planted.



Desertification control in the Ulan Buh Desert, Alxa League



Sand barriers



08

Environment

8.1 Green Products	87
8.2 Electronic Waste Recycling	99
8.3 Energy Management	104
8.4 Emissions and Waste Management	108
8.5 Water Resources Management	110
8.6 Responses to Climate Change	113
8.7 Ecosystem and Biodiversity Conservation	121

8.1 Green Products

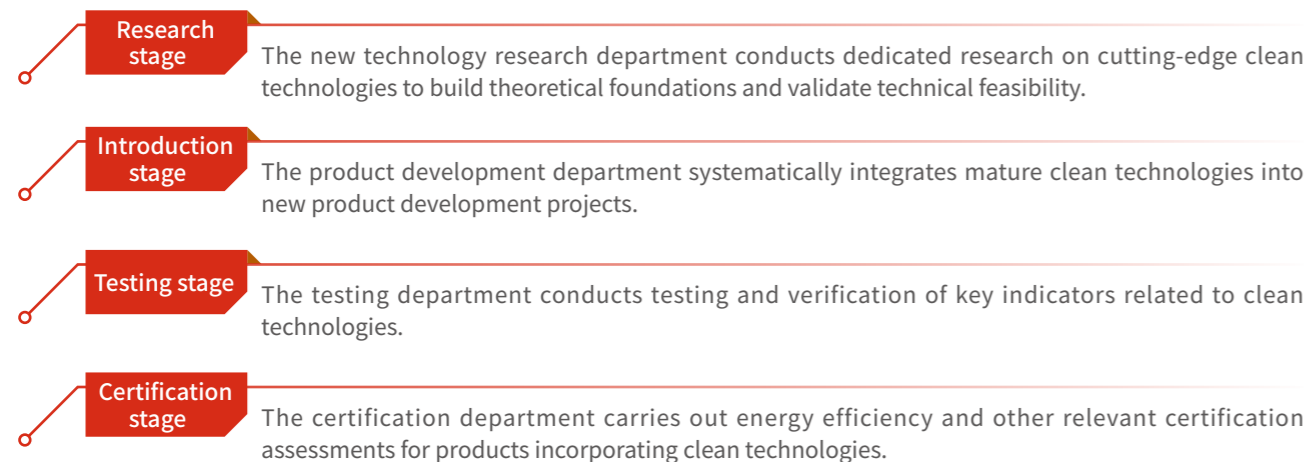
Ninestar upholds the philosophy of full life-cycle environmental management, integrating the concepts of green innovation and circular economy into all stages, including design, manufacturing, transportation, and recycling.

8.1.1 Governance

Ninestar incorporates green product development into its product management system and deeply embeds green and sustainable development principles, establishing a product R&D management model featuring "independent development by product lines with group-level coordination." Across its three major product lines, each product and R&D department independently advances the implementation of clean production technologies, green product innovation, and iterative application of green packaging technologies, based on market conditions, technological trends, and core customer needs, ensuring alignment with the specific green development requirements of each product line. At the Group level, a Technology Committee has been established as the central body for coordinating green technology initiatives. It promotes cross-product-line sharing and collaborative R&D of green technologies, conducts research on major technical challenges, and performs professional reviews of technical solutions. This initiative breaks down internal technical barriers between product lines, strengthens the technical foundation for green product development and industrialization, and ensures that green development principles are embedded throughout the entire product lifecycle.

8.1.2 Strategy

Ninestar regards clean technology innovation as a core driver of future technological development and has incorporated it into its overall strategic planning. We have established an implementation mechanism for our clean technology innovation strategy, as outlined below:



We continuously increase R&D investment in the field of clean technology. We plan to invest over RMB 500 million between 2024 and 2028, focusing on areas such as cleantech research and development, energy solutions, energy consumption optimization technologies, and low-power chips. In 2025, Pantum invested RMB130 million in printer R&D, with product design and manufacturing aligned with ENERGY STAR certification requirements and relevant domestic energy consumption standards.

We have simultaneously established a clean technology product database covering low-power energy-saving printers, Unismart devices, low-power chips, high-efficiency compatible consumables, and environmentally friendly recycled consumables. Furthermore, we have also regularly disseminated and reinforced the clean technology concept within all R&D departments, emphasizing green product innovation and application.

In addition, Ninestar has established a systematic green management system covering the entire product life cycle, encompassing R&D, procurement, manufacturing, and recycling. Through improving regulations and increasing R&D investment, the Company implements green product management.



R&D system

Ninestar continuously increases investment in clean technology products to reduce product energy consumption. We have also established the *R&D Technology Innovation Reward Program* to incentivize teams to conduct clean technology R&D. For details, please refer to Section 7.4 Responsible Products.



Material procurement

We promote the development of a green supply chain by prioritizing cooperation with suppliers that possess appropriate qualifications and meet environmental compliance requirements, and by procuring eco-friendly materials, components, and packaging. We also enter into environmental standards agreements with our suppliers, clearly defining the responsibilities and control measures of both parties.



Product specification

Ninestar has formulated management standards, including the *Regulations for the Management and Control of Hazardous Substances* and the *Control List of Hazardous Substances*. The company strictly complies with domestic and international standards for green products, such as the *Measures for the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment*, the *Restriction of Hazardous Substances in Electrical and Electronic Equipment* (RoHS), and the *Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals* (REACH). We use compliant raw materials, and strictly control the use of chemical substances, including lead, cadmium, mercury, and hexavalent chromium.

Pantum has formulated the *Product Environmental Specification of Zhuhai Pantum Electronics Co., Ltd.*, which clearly identifies potential environmentally hazardous substances in externally procured products, components (including finished goods), and materials. Based on Pantum's environmental strategy, the Company establishes specific restriction conditions and limits, and requires all suppliers and outsourced manufacturers to comply.



Product recycling and reuse

We value the recyclability, degradability, and reusability of products. To standardize packaging design, we have established the specifications including the *Packaging Design Specification*, *Design Regulations on Toner Cartridge Packaging Process*, the *Design Regulations on Packaging Process of Ink Cartridge and Ink*, and *General Chip Packaging Specification*. We advocate the use of eco-friendly materials to improve the competitiveness in logistics costs and minimize packaging waste.

As of the end of the Reporting Period, Ninestar:



The number of product models compliant with RoHS directive requirements reached

45,414



The number of product models that passed REACH testing reached

44,503

8.1.3 Impact, Risk and Opportunity Management

8.1.3.1 Energy-saving Technology Development

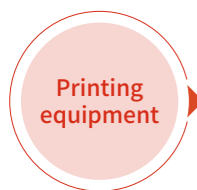
Ninestar focuses on the R&D of clean technologies, with an emphasis on energy solutions for household products, as well as the development of energy consumption optimization technologies and systems, to create low-energy-consumption usage scenarios for users.

Energy efficiency standards for newly mass-produced printer models in 2025:

The CM2800 series commenced mass production and obtained Level 1 Typical Energy Consumption certification under the *Minimum Allowable Values of Energy Efficiency and Energy Efficiency Grades for Copier, Printer and Fax Machines* (GB21521-2014), as well as EU ERP energy efficiency certification.

The CM800/BM800 series also entered mass production during the year and obtained Level 2 Typical Energy Consumption certification under the *Minimum Allowable Values of Energy Efficiency and Energy Efficiency Grades for Copier, Printer and Fax Machines* (GB21521-2014).

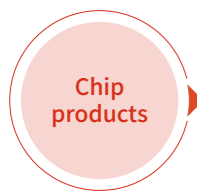
Energy-saving technology development in 2025:



Elite Pro series: Structural optimization of printers and integration of energy-saving technologies (see the case below);
Algorithm optimization: The team implemented a thermal history control algorithm that dynamically adjusts heating time based on real-time printhead temperature and print content, preventing excessive energy consumption from overheating. Motor driving current is automatically optimized according to print media type and speed, significantly reducing overall equipment energy consumption.



Torque optimization:
 A systematic optimization was conducted on toner cartridge operating torque and printer load. By collecting and analyzing motor load during printing as well as the contact pressure between OPC and developer roller (DR), the team deeply analyzed the torque variation curve of toner cartridges and quantitatively evaluated the friction characteristics of felt components. By integrating structural design and component parameter optimization with printing quality validation, printer operating load was significantly reduced. This extended the service life of motor assemblies by approximately 4-5 times and achieved an energy consumption reduction of approximately 13%-15%.



Ultra-low power consumption:
 Geehy achieved key technological breakthroughs in ultra-low power consumption. By leveraging LPBG and related technologies, the chip's standby total power consumption is controlled below 2 μ A, reaching internationally leading ultra-low power levels and significantly extending the battery life of battery-powered devices. The R&D team made multiple innovations in low-power architecture design, circuit optimization, and process control, effectively achieving targeted power efficiency goals. With the continued advancement of Industry 4.0, large-scale adoption of this technology is expected to save energy at the megawatt-hour scale. Its application in robotics can significantly enhance the endurance of humanoid robots, promote the adoption of green intelligent devices, and support the development of sustainable social infrastructure.

Case

Launch of new Pantum Elite Pro series products

In June 2025, the "Pantum Elite Pro Series · Breaking New Records Again" Campaign & the Launch Event for Service Devices for the 2025 Tianjin Summer Davos Forum was officially held. The Pantum "Elite Pro Series" achieves outstanding printing performance while systematically enhancing energy efficiency and resource utilization. The series can continuously print more than 400,000 pages, with a paper jam rate lower than 0.02%. It has been recognized by the World Record Certification as the "World's Outstanding Heavy-Duty and Reliable Printer Series".

In the paper feeding and transmission system, the product adopts multi-roller coordinated paper feeding technology and triple-stable transmission technology, ensuring smooth paper feeding, precise separation, and long-term high-precision stable operation.

In the fusing stage, the printer features a new ceramic low-temperature heating technology that enables instant startup, minimal temperature rise, and low energy consumption, effectively reducing electricity consumption during printing. Additionally, a high-strength document feeder hinge is integrated to enhance reliability under high-load and complex operating scenarios, thereby reducing maintenance and replacement frequency.

For intelligent consumable optimization, Pantum integrates AI-powered image recognition toner-saving technology and intelligent black-and-white text enhancement technology. While ensuring sharper text and clearer lines, the system automatically optimizes both black and color toner usage, achieving consumable reduction.

With the above integrated energy-saving design and performance, the series has obtained China Energy Conservation Certification Level 1 (highest energy efficiency rating).



World Record Certification Certificate of Elite Pro Series



"Pantum Elite Pro Series · Breaking New Records Again" Campaign & the Launch Event for Service Devices for the 2025 Tianjin Summer Davos Forum

Case

Green energy, digital innovation: Official release of Geehy G32R501 fully digital bidirectional power supply reference solution

To address the power industry's demand for high efficiency, low cost, and bidirectional operation capability, Geehy launched the G32R501 fully digital bidirectional power supply reference solution, achieving coordinated improvements in energy efficiency and performance. The solution is based on a single G32R501 real-time control dual-core MCU and adopts a two-phase interleaved totem pole PFC and LLC resonant converter two-stage power topology. Combined with traditional silicon MOSFETs, it enables bidirectional soft-switching operation, significantly reducing energy loss while ensuring high reliability.

In terms of energy-saving design, the solution adopts high-computing-power single-chip control, modular integrated design, and closed-loop interleaved parallel technology, enabling full-range soft switching of the PFC, reducing current ripple and harmonics, and improving light-load efficiency. Both AC-DC and DC-DC stages support soft switching and bidirectional control. The peak efficiency in rectification/inversion mode exceeds 96.5%, and rated operating efficiency exceeds 96%, meeting the 80Plus Titanium energy efficiency standard. The product is applicable to communication power supplies, server power supplies, and portable energy storage systems, supporting green and efficient power applications.



Geehy G32R501 fully digital bidirectional power supply

Ninestar has established a systematic clean technology product portfolio, covering printers using energy consumption optimization technologies and energy solutions, remanufactured compatible consumables, low-power chips, and environmentally friendly reset chips. In 2025, the sales revenue of our clean technology products amounted to RMB7.592 billion, accounting for 46% of the total sales revenue.

Highlight data:



This year, the sales revenue of our clean technology products amounted to RMB

7.592 billion



accounting for

46% of the total sales revenue

8.1.3.2 Enhance Product Service Life

Ninestar achieves extended product service life through innovative product design enabling multiple reuses and capacity expansion. These design optimizations not only reduce production costs, but also increase the reuse rate of products and components, promoting the transformation from a linear "production-use-disposal" model to a circular utilization model, effectively reducing resource consumption and waste generation.

Case

Launch of PFI-3700 series wide-format ink cartridges

For Canon PFI-3700 series printers, INK-TANK launched compatible PFI-3700 series wide-format ink cartridges, focusing on extending consumable lifespan and improving operational efficiency. The cartridges adopt advanced ink formulations and refined manufacturing processes to achieve stable and high-quality color performance. They are also equipped with a large 700mL ink tank, effectively extending the usage cycle of a single cartridge, significantly reducing replacement frequency, minimizing downtime and maintenance requirements, and improving overall printing continuity and equipment utilization efficiency.



700mL high-capacity ink volume

Case

HP924 series "chip separation + chipless cartridge" reuse and recycling innovation project

The HP924 series "chip separation tool + brand-new chipless cartridge" project represents an important practice by Ninestar in extending the lifecycle of consumables. Through innovative design, it gives core components a second life and promotes a sustainable consumption model.

In traditional integrated cartridges, even when ink is exhausted, the functional chip is often discarded together with the cartridge. To address this, we introduce a dedicated chip separation tool that allows users to safely and non-destructively remove the original chip from empty cartridges. At the same time, we provide environmentally friendly new chipless cartridges. Users can complete assembly through simple adhesive bonding, enabling the printer to fully recognize and use the cartridge. This significantly improves resource utilization efficiency. The project effectively extends the service life of printing chips, reduces electronic waste and plastic waste, and achieves a win-win outcome in environmental benefits and user experience.



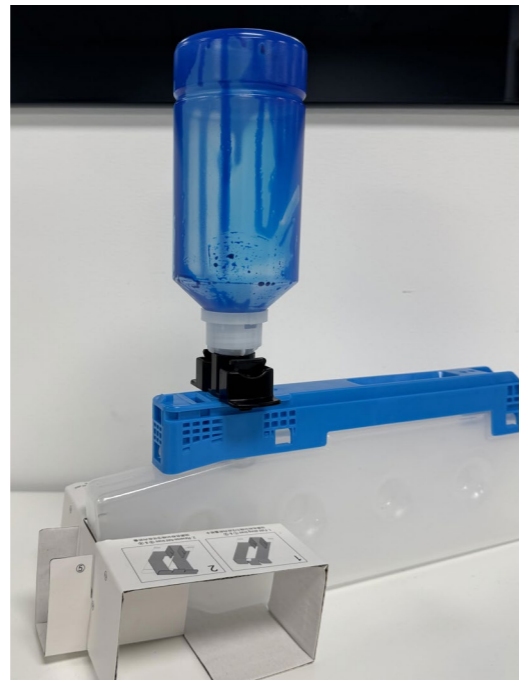
HP924 series circular innovation project

Case

T08Q/N series refillable nozzle reuse and recycling design project

The T08Q/N series refillable nozzle circular design project reflects the sustainability concept of "reduce, reuse, and recycle." It upgrades the traditional single-use consumables model into a recyclable refill system, significantly extending product lifecycle and improving environmental performance.

The project adopts a modular integrated design of "ink tank + refill bottle + filling nozzle + resetter," enabling users to complete multiple clean and convenient refills. The solution is designed for user-friendliness, requires no professional tools, and is fully compatible with OEM products of the series, effectively lowering the usage threshold and operational risk. This design enables continuous use of the same product body and reduces disposal caused by consumable depletion.



T08Q/N series refillable nozzle



Ninestar continues to advance the development of the Unismart platform, focusing on OEM chip reset technologies and designing recyclable eco-compatible chips, providing systematic solutions for chip reuse in the consumables recycling industry. In 2025, the Company further increased R&D investment in Unismart devices, with emphasis on compatible consumable chip model integration and reset technology development. At present, the coverage rate of compatible consumable chip models on Unismart devices exceeds 85%, and all related chips can be reset via the devices, enabling chip recycling and reuse.

At the product level, in 2025, Unismart devices and the miniSmart series incorporated more chip reset and firmware upgrade technologies, effectively improving operational efficiency and compatibility at the customer end. During the Reporting Period, Unismart and miniSmart devices completed over 21 million chip reset or upgrade operations in total.

In the realm of industrial control, the Company pioneered next-generation low-power chip technologies, slashing the average static operating current to below 20 μ A. This breakthrough dramatically extends the operational lifespan of battery-powered devices and powerfully enables green, intelligent applications within Industry 4.0 frameworks.

8.1.3.3 Green Product Packaging and Materials

Ninestar focuses on developing recyclable and biodegradable plastic-free packaging solutions, effectively reducing the full lifecycle carbon footprint and resource consumption. To ensure standardized use and effective management of packaging materials, the Company has formulated the *Packaging Design Specification*, which defines the material properties and technical requirements for various product packaging and implements targeted usage controls based on product characteristics.

During the Reporting Period, we continued to optimize product packaging:



- Product sales packaging mainly uses recyclable plastic bags such as PET and PE. Some products use recyclable POF heat-shrink film. Plastic packaging materials mainly include OPP, OPP+CPP composite film, POF, PET, and other environmentally compliant materials.
- In certain regional markets (e.g., Japan), outer paper boxes are not used or are used minimally to reduce paper packaging at the source.
- Common packaging carton materials include coated paper, grey board, corrugated cardboard, and kraft paper. In Pantum and Ninestar Information Technology products, approximately 85% of materials used are made from renewable or recycled sources.
- INK-TANK, a subsidiary of Ninestar, uses a "self-adhesive paper + varnish" combination for 90% of ink bottle labels, allowing the labels to fully biodegrade under natural conditions.



- The Company continuously increases the proportion of recycled or reusable materials in transport packaging, reduces the use of brass fasteners, and improves recyclability and biodegradability of the outer packaging.
- Depending on regional market requirements, honeycomb core paper bags and bubble paper are introduced as plastic-reduction cushioning solutions, gradually replacing traditional EPE foam cushioning materials.
- Packaging lightweight design is promoted to reduce material usage while ensuring transport safety, effectively lowering energy consumption and carbon emissions in logistics.



- Packaging standardization integration reduces scrap rates. Reduced-material packaging design is adopted to save space and materials and reduce auxiliary materials such as labels and manuals.
- Recycled plastics are gradually introduced in certain large-volume, lower mechanical-performance product housings to replace existing plastics.
- Existing packaging is gradually replaced with recyclable or bio-based materials, including biodegradable cushioning materials used in toner box packaging.
- Unnecessary packaging layers are removed, auxiliary materials are reduced, and surface lamination is replaced with water-based varnish. Recyclable paper cards and paper bags are used to replace plastic cushioning materials.



- All packaging materials comply with RoHS requirements.
- Printing inks used also comply with RoHS requirements.
- FSC-certified suppliers are prioritized. Pantum and INK-TANK have achieved 100% FSC certification coverage for all paper packaging suppliers, including cartons and outer boxes.

As of the end of the Reporting Period, Ninestar:

Total packaging material used for finished products
 **51,902,279** kg

Total sustainable packaging materials used
 **22,835,425** kg

8.1.3.4 Green Product Certification

Ninestar is actively building a sustainable system of products and solutions and steadily advancing product green certification. The Company strictly adheres to domestic and international laws and regulations for green products throughout the entire process from production to use, ensuring that products fully meet environmental standards in all aspects. Several product lines from our subsidiaries have successfully obtained various environmental certifications, such as the "China Environmental Labeling Certification", "IECQ QC080000", "Nordic Swan Ecolabel", "ENERGY STAR", and the certification of the "Forest Stewardship Council (FSC)", fully demonstrating their outstanding performance in low toxicity, low hazardous substance emissions, and resource conservation.

Ninestar has established a comprehensive Product Life Cycle Assessment (LCA) system, strictly following the requirements of international standards ISO 14040 and ISO 14044, to systematically evaluate the environmental impacts across the entire lifecycle, including product design, manufacturing, distribution, use, and end-of-life disposal. The Company has fully implemented an HSF (Hazardous Substance Free) management system and established an end-to-end environmental control mechanism covering product design, supply chain management, and product recycling, effectively ensuring environmental compliance and sustainability throughout the product lifecycle.

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



a total of

16,281

product serie had obtained domestic authoritative environmental certificates (e.g. China Energy Conservation Certification and Attestation of Chinese Environment Mark)

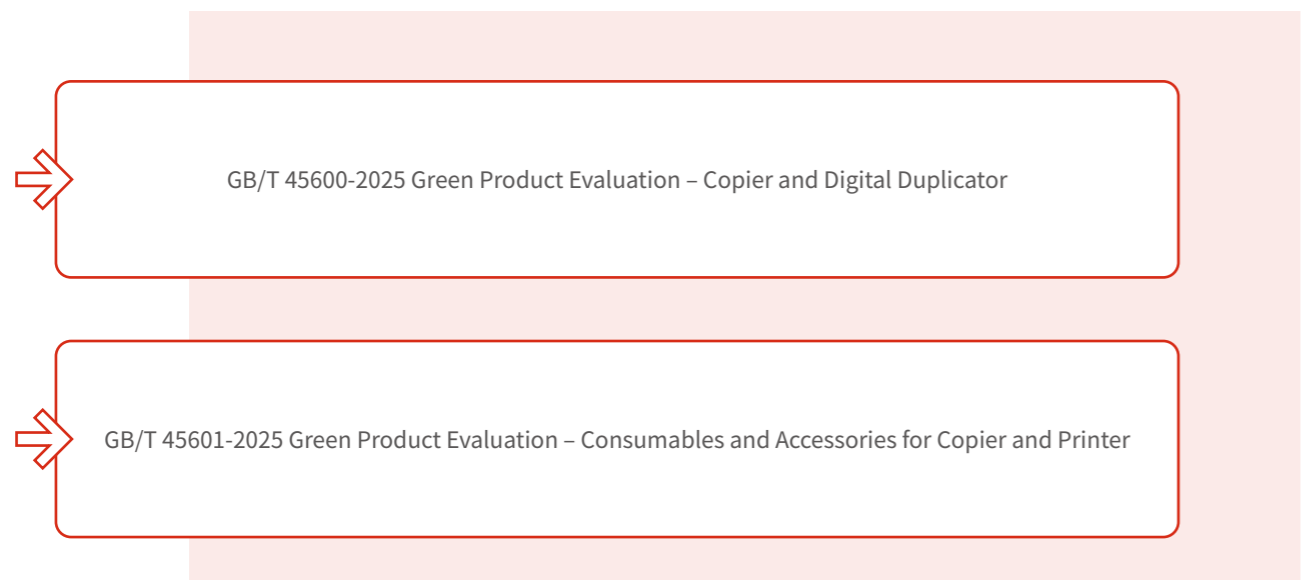


a total of

828

product serie had obtained foreign authoritative environmental certificates (e.g. the Nordic Swan Ecolabel and the ENERGY STAR)

In addition, Ninestar actively participates in the research and development of national standards related to green products. Leveraging its practical experience in product design, manufacturing, and recycling, the Company contributes professional expertise to advancing industry green transformation and improving standard systems.



8.1.3.5 Green Production

Ninestar upholds the philosophy of green manufacturing by continuously optimizing production processes through the adoption of advanced equipment and process technologies, effectively reducing energy consumption and waste emissions in production processes, while gradually promoting the implementation of cleaner production projects. For further details, please refer to the Section 8.3 Energy Management.

Major subsidiaries under Ninestar have obtained ISO 14001 Environmental Management System certification, fully integrating environmental management into their daily operations and strategic planning, strictly complying with various environmental laws and regulations, and maintaining active communication with stakeholders including customers, suppliers, communities, and other relevant parties on environment-related topics.

The Company continues to promote the development of a green supply chain, giving priority to cooperation with suppliers certified under ISO 14001 Environmental Management System to ensure the quality and reliability of procured materials and the environmental compliance of production processes.



As of the end of the Reporting Period, a total of

8

entities under Ninestar have obtained ISO 14001 Environmental Management System certification.



Case

Successful completion of clean production audit for Ninestar Information Technology

In 2024, Ninestar Information Technology initiated Guangdong Province's clean production audit and successfully passed the acceptance review in September 2025. The audit focused on source reduction, process optimization, equipment upgrading, and automation transformation. A total of 27 clean production measures were implemented, with a total investment of RMB 2.0613 million and an expected annual economic benefit of RMB 2.5254 million. During the process, 20 training and awareness sessions on clean production audit were conducted, with a total of 6,700 person-times.

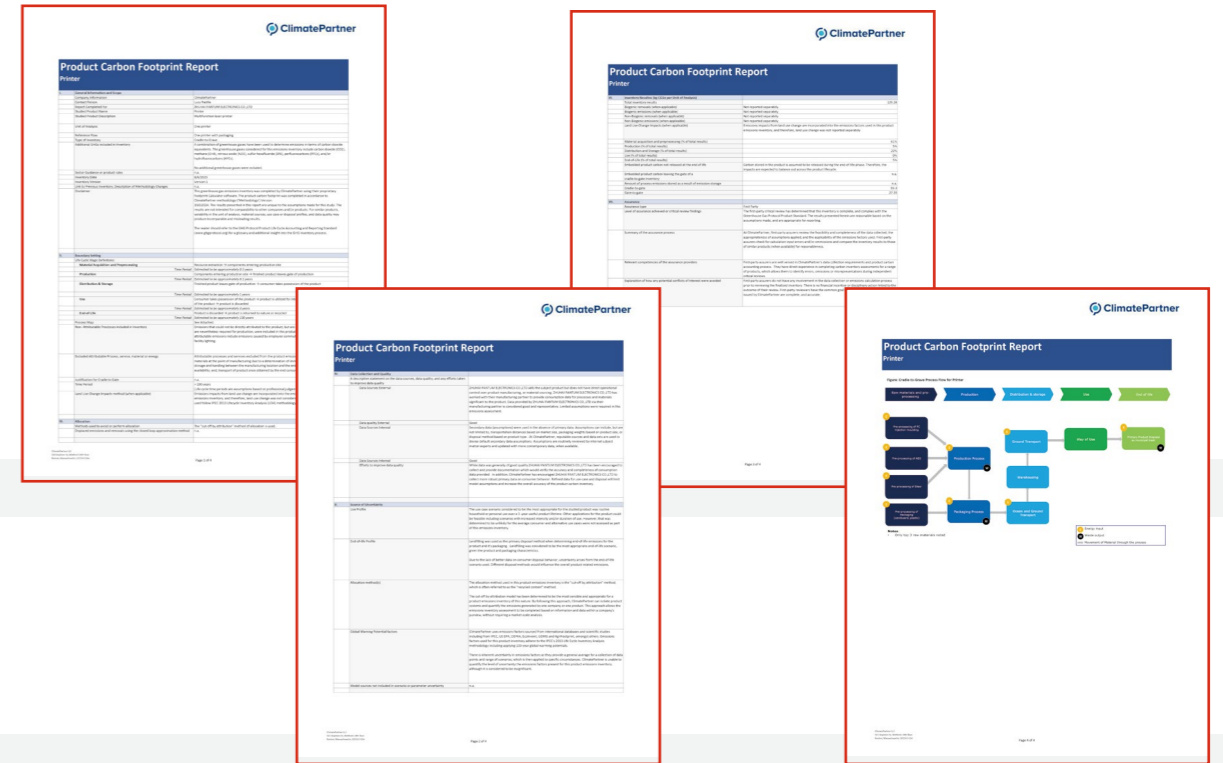
Category	Indicator	Result
Recycling & utilization	Ink cartridge recycling volume	30 million units
	Toner cartridge recycling volume	15.655 million units
Greenhouse gas & energy	CO ₂ emission reduction	165.51 tons/year
	Electricity savings	382,700 kWh/year
Waste gas	Volatile Organic Compounds (VOCs) reduction	0.04 tons/year
Waste	General solid waste reduction	7.4 tons/year
	Hazardous waste reduction	34.4 tons/year
Water resources	Water savings	60 tons/year

8.1.3.6 Carbon Footprint Certification

Ninestar actively promotes product carbon footprint certification. In August 2025, the Pantum BP2300 series printers obtained carbon footprint certification issued by Climate Partner and were awarded the Amazon "Climate Pledge Friendly" sustainability label.

Ninestar actively promotes product carbon footprint certification. In August 2025, the Pantum BP2300 series printers obtained carbon footprint certification issued by Climate Partner and were awarded the Amazon "Climate Pledge Friendly" sustainability label.

These certifications reflect our commitment and efforts to reduce greenhouse gas emissions throughout the entire product life cycle. We will continue to increase investment in low-carbon product R&D and expand the coverage of products certified for their carbon footprint.



Carbon Footprint Certification Certificate from Climate Partner for Pantum BP2300 Series 3 Model Printers

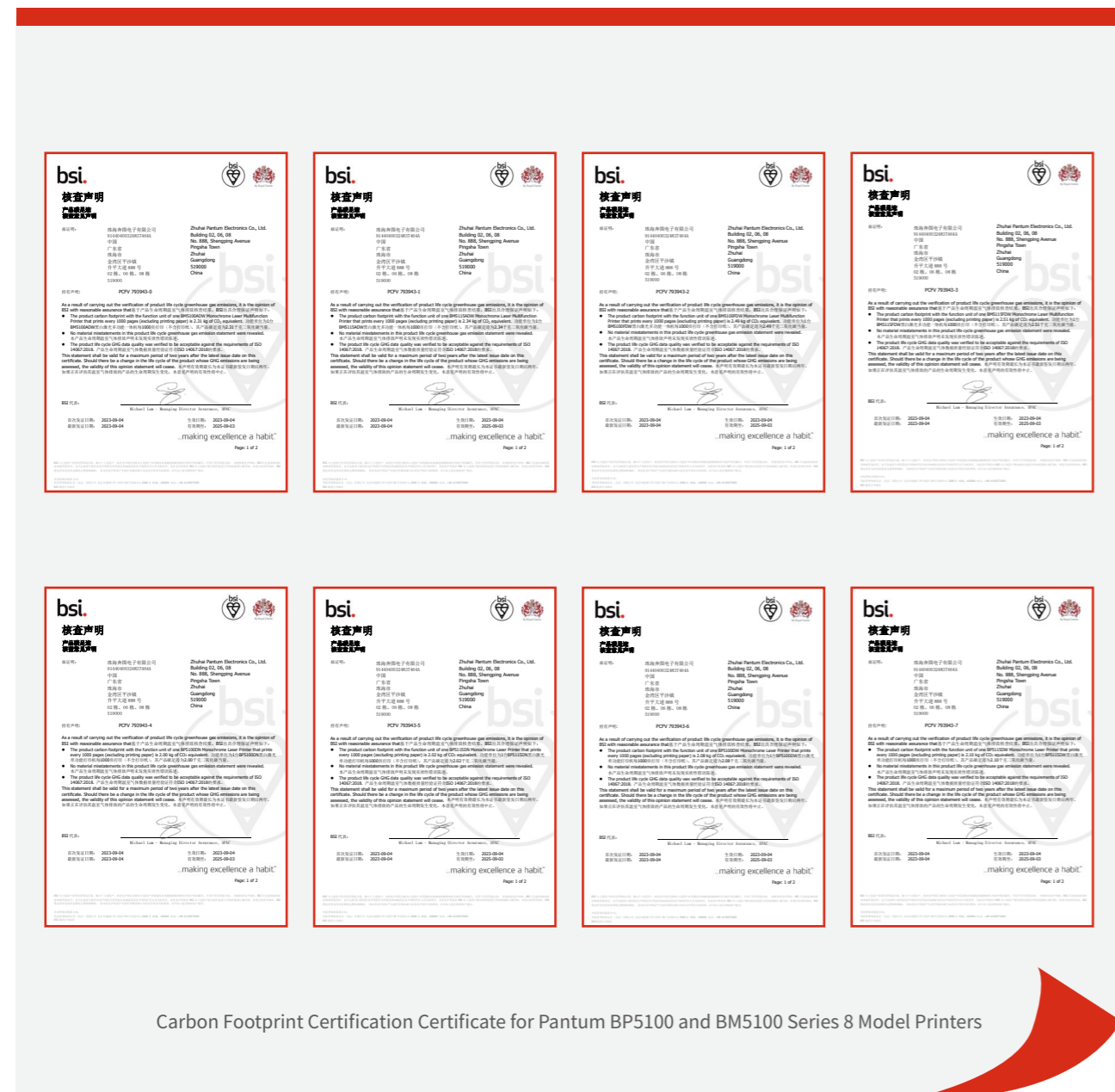
8.1.4 Metrics and Targets



Targets

- Develop efficient energy solutions and energy efficiency optimization technologies
- Optimize product design
- Actively obtain environmental and green product certifications

- In 2025, the sales revenue of our clean technology products amounted to RMB 7.592 billion, accounting for 46% of the total sales revenue.
- Currently, the coverage of the Company's compatible consumables chip models in Unismart devices has exceeded 85%, and all related chips can be reset through the devices, thereby supporting the recycling and reuse of the chips.
- 8 entities under Ninestar have achieved ISO14001 Environmental Management System certification; A total of 16,281 product models have obtained domestic authoritative environmental certifications, and 828 product models have obtained international environmental certifications; The Pantum BP2300 series printers received product carbon footprint certification awarded by Climate Partner.



Carbon Footprint Certification Certificate for Pantum BP5100 and BM5100 Series 8 Model Printers

8.2 Electronic Waste Recycling

8.2.1 Governance

Ninestar regards electronic waste recycling governance as an important component of its green development strategy. In line with the Company's actual business operations, Pantum and Ninestar Information Technology, as two core subsidiaries, independently advance the development and implementation of recycling systems for printers and compatible consumables, respectively. Each company establishes differentiated recycling channels and implements localized recycling programs according to compliance requirements and market characteristics across different global regions. To further strengthen circular economy capabilities, the Group is also planning to continuously improve its proprietary recycling channel infrastructure, enhance the efficiency of electronic waste recycling and reuse, reduce environmental impacts throughout the product lifecycle, and further strengthen the systematic and coordinated management of electronic waste recycling governance.

8.2.2 Strategy

Ninestar implements end-of-life product management and adopts effective measures to ensure the proper disposal and recycling of compatible consumables and used printers, thereby reducing the environmental impact of electronic waste. Given that compatible consumables account for the largest proportion of recycled products, we focus on continuously improving the recycling management of this category.

Across its global operations, Ninestar carries out the recycling and reuse of electronic waste through its product recycling and reuse system.

- 1 The Company has developed a detailed electronic waste recycling plan. Ninestar has clearly defined the scope of its recycling plan to include its own printer products as well as compatible consumables (including its own brand) of all brands and models available on the market. Leveraging its in-house recycling facilities and partner third-party organizations, the Company is capable of recycling and processing products of all brands.
- 2 At all of Ninestar's operating locations, product recycling and circular mechanisms that comply with local operational regulatory requirements have been established to collect and recycle printers and compatible consumables.
- 3 The Company explicitly prohibits the export of electronic waste to non-OECD countries in line with international laws and regulations, such as the *Basel Ban Amendment to the Basel Convention* and the *Stockholm Convention*; restricts the use of persistent organic pollutants (POPs) and related hazardous substances in printer products, including refined control over halogen elements such as brominated flame retardants (BFRs) and polyvinyl chloride (PVC).
- 4 Ninestar regularly conducts audits of its electronic waste recycling suppliers

8.2.3 Impact, Risk and Opportunity Management

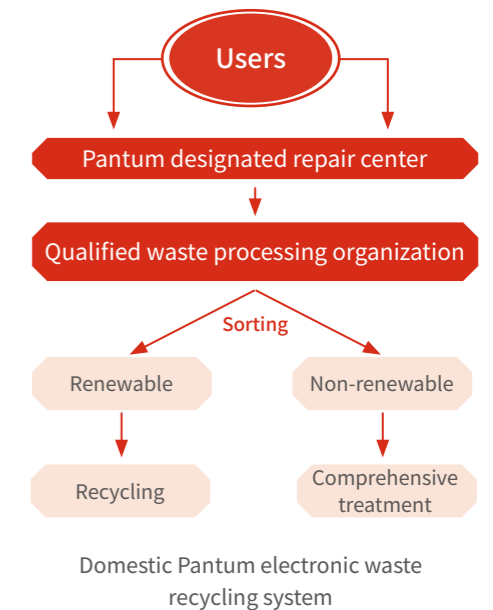
8.2.3.1 Electronic Waste Recycling System

Printer product recycling system

Ninestar continuously improves its domestic and international printer electronic waste recycling system, disposing of collected waste products through its in-house recycling facilities or qualified third-party organizations.

We have established a domestic recycling and reuse system for waste printer products. Users can return waste printers to local Pantum service centers for centralized recycling, where they are then sorted by our own recycling centers and appropriately qualified third-party organizations before being processed for standardized recycling and reuse. Additionally, we explicitly include waste disposal guidelines in product manuals (for printers) / recycling instruction pages (for toner cartridges) to help users properly dispose of waste products in compliance with local regulations.

In 2025, Pantum launched a trade-in campaign. Users bringing any brand of used printers to e-commerce distributors or third-party recycling service providers on the JD platform to exchange for designated Pantum models are eligible for official trade-in subsidies. During the Reporting Period, the number of units traded in on the JD platform reached 24,033, and on the Tmall platform reached 1,731.



Through cross-regional management, Ninestar continuously improves the global electronic waste recycling system. Since 2018, Ninestar has cooperated with Landbell Group, a global provider of environmental and chemical compliance services. By developing tailored and effective recycling solutions, the Company has completed WEEE registration in the United Kingdom, Germany, and the Netherlands and fulfilled relevant regulatory obligations. Relying on the European Recycling Platform (ERP), the Company integrates into local recycling systems, where locally compliant recycling organizations professionally collect and process waste electrical and electronic equipment under the Company's brands, reducing potential environmental impacts.

Compatible consumables recycling system

Since its establishment, G&G has consistently promoted the recycling and reuse of compatible consumables. For consumables recycling, the Company implements two programs: "Going Green" (overseas) and the "Flashback Recycling Program" (domestic). No restrictions are imposed on the models of collected products; the recycling service covers all intact toner cartridges without powder leakage and ink cartridges of major global brands. Currently, the "Flashback Recycling Program" is implemented through the G&G New Service platform, and its recycling network covers the entirety of mainland China. The recycling process follows standardized management: customers submit recycling requests for used toner cartridges via the G&G New Service platform, and service providers arrange door-to-door collection based on order information. Empty and used cartridges are collected and processed centrally. Upon completion of the recycling process, relevant data are verified by branch companies and reconciled and settled with relevant parties, forming a complete recycling and settlement process.

This year, G&G partnered with Tmall to further deepen the "digital trade-in circular system," forming a convenient "sales-recycling-repurchase" closed loop. When purchasing new products from G&G or other brands on Tmall, consumers can opt for the "trade-in" service, under which logistics providers collect the used consumables through door-to-door pickup, and consumers receive corresponding subsidies, thereby enhancing recycling participation and user experience.

We have also established a self-operated recycling and reuse system for compatible consumables, covering all consumable brands and models available on the market. We have implemented an empty cartridge recycling program, through which empty laser toner cartridges are recycled via our own recycling facility. The process of dismantling, cleaning, utilizing, recycling, processing, and disposing of electronic waste is clearly defined, tracked, and documented to ensure that the entire process is carried out in facilities that comply with all applicable local laws and regulations.

We classify and utilize electronic waste according to its characteristics:

Materials with recycling value

Our proprietary toner cartridge and ink cartridge recycling centers use industry-leading recycling and remanufacturing technologies to disassemble, clean, inspect, and reprocess used consumables into remanufactured products, achieving resource circularity.

Materials not yet suitable for recycling

The Company engages legally qualified waste disposal organizations for standardized treatment. These professional entities carry out recycling, resource utilization, or non-hazardous treatment to minimize the potential environmental impact of waste.

Precious metals with recycling value in electronic waste (mainly copper, gold, etc.)

The Company applies chemical extraction and other specialized technologies for resource recovery, achieving non-hazardous treatment and resource reutilization of electronic waste, while promoting local circular utilization.

In 2025, Ninestar's ink cartridge remanufacturing factory in Székesfehérvár, Hungary officially launched pilot operations, further strengthening the Company's overseas self-owned recycling facility network.

Case

Trial operation of ink cartridge remanufacturing factory in Hungary, advancing a local closed-loop recycling system in Europe

After years of preparation, Ninestar's ink cartridge remanufacturing factory in Székesfehérvár, Hungary officially commenced trial operations, marking a key step for the Company in providing printing solutions aligned with circular economy principles in the European market. The facility covers an area of 2,018 square meters and has an annual production capacity of up to 6 million units for remanufactured ink cartridges. Through localized recycling and remanufacturing capabilities, the factory supports the stable collection of used ink cartridges and efficient output of remanufactured products, while also contributing to local economic development.



G&G ink cartridge remanufacturing factory in Hungary

Leveraging the Company's global R&D capabilities in advanced ink technologies, chip development, and advanced process engineering, as well as its mature recycling manufacturing management experience, the Hungary facility is accelerating the establishment of a localized system covering R&D, production, and sales. By promoting a Europe-localized production strategy, the Company better adapts to the EU's already implemented plastic restriction requirements and upcoming packaging waste regulations, reduces the carbon footprint associated with transportation and operations, and accelerates the realization of a true closed-loop recycling model.

In the future, Ninestar will use the Hungary facility as a benchmark to continuously advance its localization strategy and provide customers with greener and more efficient products and services.

8.2.3.2 Implementing Recycling Programs

To optimize the electronic waste recycling process and promote electronic waste recycling programs, we have currently implemented recycling programs in multiple business operating regions around the world. In 2025, Ninestar successfully recycled approximately 17,923,003 units of toner cartridges, ink cartridges, and other products, effectively promoting circular utilization and extending the service life of products.

We inform users about the environmental attributes of our products and the recycling processes through product leaflets and recycling forms included in product packaging. We have also developed a dedicated recycling mini-program software to provide users with convenient recycling guidance. During the recycling process, we not only provide free recycling services but also offer coupons or cash incentives to participants. Consumers who return discarded items to supermarket recycling machines can receive supermarket coupons for cash discounts while shopping. An online recycling model is also implemented, under which the Company covers recycling logistics costs and provides consumers with corresponding cash rewards or equivalent product deductions based on product models.

During the Reporting Period, Ninestar



recycled a total of **17,923,003** units of used ink cartridges and toner cartridges.

Case

G&G recognized as one of the first "Five-Star Green Supply Chain Management Demonstration Units"

On November 27, 2025, the "Training Session on Enhancing Green Supply Chain Capability in the Printing Consumables Industry" and the awarding ceremony for "Green Supply Chain Management Demonstration Units for Printing Equipment and Consumables Enterprises" were held in Zhuhai. After strict evaluation by experts covering raw material procurement, manufacturing, logistics and distribution, and recycling and reuse, G&G successfully passed the certification and was awarded the industry's first and only "Five-Star Green Supply Chain Management Demonstration Unit" at the event.



G&G was recognized as "Five-Star Green Supply Chain Management Demonstration Unit"

Previously, G&G participated in the initiation meeting for the group standard project *Evaluation Index System for Green Supply Chain Management Enterprises in the Printing Equipment and Consumables Industry* and the project *Guidelines for Recycling and Implementation of Waste Printing Equipment and Consumables*, jointly organized by the Zhuhai Printing Equipment and Consumables Industry Association. G&G attended the meeting together with leaders from government departments including the Zhuhai Municipal Bureau of Industry and Information Technology, Zhuhai Municipal Commerce Bureau, Zhuhai Municipal Bureau of Ecology and Environment, and Zhuhai Municipal Administration for Market Regulation, as well as representatives from the SEE Foundation and industry enterprises, focusing on advancing the construction of a "waste-free city."

In addition, Ninestar actively participates in industry standard-setting activities, providing professional support and recommendations regarding hazardous substance restriction requirements for electronic products and the recycling, packaging, transportation, and storage of waste compatible consumables. The standards participated in and issued this year are as follows:

- GB 26572-2025 Requirements for Restriction of Hazardous Substances in Electrical and Electronic Products
- T/CCOEA 10-2025 Technical Specifications for Recycling, Packaging, Transportation and Storage of Whole Machines for Remanufacturing
- T/CCOEA 11-2025 Technical Specifications for Recycling, Packaging, Transportation and Storage of Waste Toner and Ink Cartridges for Remanufacturing
- T/CCOEA 12-2025 Technical Specifications for Recycling, Packaging, Transportation and Storage of Waste Inkjet Cartridges for Remanufacturing

8.2.3.3 Expanding Channels and Scope of Recycling

To improve recycling efficiency and motivate users to participate in recycling, Ninestar offers multiple product collection channels, including but not limited to:

Recycling at designated drop-off locations

In selected operating locations, we cooperate with recyclers or dealers to set up recycling bins in stores or designated recycling points. Users can put the used products into the recycling bins. Collected items are then processed by certified recyclers or handed over by the dealers to qualified treatment facilities.

Mail-in program

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

End customers can also ship discarded products directly to the factory warehouse through the mini-program software. Taking ink cartridges as an example, when users have finished using their ink cartridges, they can put the waste ink cartridges in the mailing bag and send them to the Company via local postal services. We then process the collected waste products for reuse or hand them over to qualified third-party agencies for treatment.

Pick-up program

We collaborate with overseas local distributors and recyclers to cover export destinations of our original products, as well as markets where other brands such as Canon and HP are sold. The program primarily focuses on recycling discarded consumables to enable circular utilization.

8.2.3.4 Audit of Recycling Vendors

Ninestar has established a rigorous partner evaluation system and conducts comprehensive annual qualification audits of electronic waste recyclers and treatment facilities. These audits include business process risk assessment, internal control system evaluation, and compliance inspections, ensuring that partners possess local operating qualifications and adequate electronic waste treatment facilities. This approach continuously enhances supply chain transparency and operational efficiency.

During the Reporting Period, Ninestar



completed annual audits of

63

recycling vendors

8.2.4 Metrics and Targets

Targets

- Expand the quantity and range of recyclable products and models

Progress

- In 2025, Ninestar successfully recycled approximately 17,923,003 toner cartridges, ink cartridges and other products, effectively promoting circular utilization and extending product lifecycles.

8.3 Energy Management

8.3.1 Concept

Ninestar continuously improves energy utilization efficiency by optimizing its energy structure and advancing energy-saving technological innovation, promotes green and low-carbon operations, and integrates innovation-driven development with sustainability principles to establish a systematic energy management framework.

8.3.2 Strategies

Ninestar strictly complies with relevant laws and regulations, including the *Energy Conservation Law of the People's Republic of China*, the *Law of the People's Republic of China on the Promotion of Clean Production*, and the *Administrative Measures for Industrial Energy Conservation*. We have established internal policies such as the *Energy Conservation and Emission Reduction Management Measures for Large Equipment and Public Infrastructure*, the *Management System for Electricity Safety in Factory Workshops and Offices*, and the *Electricity Consumption Assessment and Management Provisions*, to drive continuous improvement in energy performance.



Performance highlights:



In April 2025, Zhuhai Pantum Electronics Co., Ltd. obtained the ISO 50001 Energy Management System Certification.

8.3.3 Actions and Practices

8.3.3.1 Reasonable Use of Energy

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

Energy-saving renovation of equipment

- Energy-efficient lighting was promoted in office areas, dormitories, and parking lots, combined with sound-activated and motion-sensing controls to optimize lighting duration. In 2025, Geehy added lighting optimization controllers on seven functional office floors, saving approximately 200 kWh per floor per month.
- The operation of air compressors was optimized through the joint control of multiple air compressor units.
- Energy-saving retrofit was completed on the intelligent temperature and humidity regulation and monitoring system for workshops.
- Dormitory hot water systems fully utilize rooftop solar thermal collectors for heating.
- In 2025, Pantum installed air curtains in three manufacturing workshops to improve central air conditioning efficiency, with estimated monthly electricity savings of 3,408.75 kWh.

- In 2025, Geehy installed a negative pressure fresh air system in workshops, improving air circulation efficiency and reducing air conditioning cooling time, with expected monthly electricity savings exceeding 3,000 kWh during winter and spring.
- The injection molding workshop completed upgrades to its organic waste gas collection and treatment system, replacing two 74 kW fixed-frequency units with two 29.5 kW variable-frequency units, achieving an approximately 60% reduction in electricity consumption.
- Ten injection molding machines were upgraded by replacing conventional heating coils with nano far-infrared energy-saving heating coils, reducing electric heating energy consumption by over 30%.

Energy-saving control of equipment

- The temperature of the central air-conditioning system was set to the energy-saving mode of 26°C , and the operating hours were optimized based on working hours and weather.
- Wall-mounted fans were installed in the dining area for rapid cooling and effective energy conservation.
- The control over air compressors was improved, and their output pressure was adjusted to around 0.6MPa. Additionally, the air leakage issue in the workshop was remedied. The operating hours for air compressors were adjusted based on the workshop's air consumption pattern to avoid no-load operation.
- Subsidiaries have implemented electricity consumption and working hours monitoring systems, analyzing abnormal energy consumption and urging corrective actions. A power monitoring device was installed in Building No. 02 of the Pingsha Park to collect and analyze current, voltage, and electricity consumption data in real time.

Promotion and implementation of energy conservation and emission reduction

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

Ninestar energy management system

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

In 2025, Ninestar's subsidiary Topjet upgraded its energy supervision system by adding real-time monitoring and early warning modules, enabling dynamic collection and analysis of electricity, gas, and water data. Monthly unit-level electricity consumption assessments were conducted, with results incorporated into departmental performance evaluations to promote the normalization of energy-saving management.

Energy consumption per unit of production

Ninestar continues to strengthen the management of energy consumption per unit of production for printers, ink cartridges, and toner cartridges. Through process optimization and energy efficiency improvements, the Company continuously reduces the energy consumption per unit of product⁶.

Energy consumption per new ink cartridge
0.029 kWh/unit

Energy consumption per remanufactured ink cartridge
0.098 kWh/unit

Energy consumption per new toner cartridge
0.116 kWh/unit

Energy consumption per remanufactured toner cartridge
0.305 kWh/unit

Energy consumption per printer
2.596 kWh/unit

8.3.3.2 Using Clean Energy

Ninestar actively promotes the use of clean energy and has deployed solar photovoltaic (PV) facilities across its parks since 2018. During the Reporting Period, we continued to expand the scale of clean energy applications, with multiple PV power generation projects progressing steadily. Among them, the PV power station project at the Zhuhai Pingsha Park has been connected to the grid and is in operation, while the 3 MW rooftop PV project at the Zhuhai Nanping Park and the 6 MW rooftop PV project at the Hefei Park have been put into use. While prioritizing our own electricity consumption needs, part of the PV-generated electricity is fed into the grid. Through mechanisms such as green certificate trading, we also sell the environmental attributes of renewable energy to external markets, further enhancing the value utilization of clean energy.



Bird's-eye view of PV power generation in Pingsha Park





Bird's-eye view of PV power generation in Hefei Park

⁶ Energy consumption data for printer production is sourced from production process statistics at the Pantum Pingsha Park. Energy consumption data for ink cartridges and toner cartridges is sourced from production process statistics of Ninestar Information Technology. Other subsidiaries have not yet conducted relevant statistics. We will consider expanding the scope of data coverage in the future.



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

Data on the use of clean energy:

 <p>The PV power generation in 2025 amounted to</p> <p>22,435,380 kWh</p>	<p>The Company owns</p> <p>7 new energy vehicles (NEVs) for official use</p>
 <p>Total PV electricity fed into the grid in 2025 amounted to</p> <p>8,409,400 kWh</p>	<p>Obtained</p> <p>4,977 green certificates</p>

8.3.4 Metrics and Targets



Targets

- Establish an energy monitoring system to realize real-time monitoring and precise analysis of plant energy consumption
- Strengthen energy-saving retrofits of equipment

- Ninestar's subsidiary Topjet upgraded its energy supervision system by adding real-time monitoring and early warning modules, enabling dynamic collection and analysis of multi-energy data, including electricity, gas, and water.
- In 2025, Pantum installed air curtains in three manufacturing workshops to improve central air conditioning efficiency, with estimated monthly electricity savings of approximately 3,408.75 kWh.
- In 2025, Geehy Microelectronics installed a negative pressure fresh air system in workshops, improving air circulation efficiency and reducing air conditioning cooling time, with expected average monthly electricity savings exceeding 3,000 kWh during winter and spring.

8.4 Emissions and Waste Management

8.4.1 Concept

Ninestar strictly complies with relevant laws and regulations, including the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, and the *Water Pollution Prevention and Control Law of the People's Republic of China*. By leveraging technological advancements and process innovation, we have established a comprehensive pollutant management mechanism. At the same time, we place high importance on responding to environmental concerns raised by stakeholders and regard such feedback as an important driver for improving our environmental governance system. We also continue to enhance our environmental management framework to promote sustainable corporate development.

8.4.2 Strategies

Ninestar has established a comprehensive emissions management system covering exhaust gas, solid waste, and wastewater. By formulating internal policies such as the *Guidelines for Waste Classification and Treatment*, *Safety Operation and Maintenance Regulations for Sealed Drum Recycling Organic Waste Gas Treatment Equipment*, *Safety Operation and Maintenance Regulations for Waste Gas Treatment Equipment*, *Wastewater Discharge Regulations*, and *Safety Operation and Maintenance Regulations for Sewage Treatment*, we achieve full coverage of operational standards, safety maintenance, and emergency procedures. Through strengthening practical training and emergency response capabilities of employees, we ensure that emissions management remains compliant and under control throughout the entire process, thereby effectively safeguarding employees' occupational health and protecting the environmental quality of surrounding communities.

8.4.3 Actions and Practices

8.4.3.1 Waste Gas Treatment

Ninestar implements classified management of exhaust gases generated during operations. For particulate matter and organic waste gases (benzene series), we strictly comply with the *Comprehensive Emission Standards for Volatile Organic Compounds from Stationary Sources and Limits for Atmospheric Pollutants Emissions*. We adopt a centralized treatment process of "cartridge filtration dust removal + secondary activated carbon adsorption" to ensure compliant emissions. This year, we completed technical upgrades to the organic waste gas collection system at our injection molding plant. By fully implementing a "point-to-point" gas collection hood system for injection molding machines, we enhanced waste gas capture efficiency and reduced fugitive emissions at the source, effectively safeguarding air quality within and around the plant. In addition, for kitchen oil fumes, we have installed and regularly maintained oil fume purification equipment to reduce impacts on the surrounding environment and employee health.

8.4.3.2 Solid Waste Treatment

Ninestar strictly complies with relevant laws and regulations, including the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Standard for Pollution Control on Hazardous Waste Storage*, and the *Standard for Pollution Control on the Non-hazardous Industrial Solid Waste Storage and Landfill* (GB 18599-2020). We have established a comprehensive solid waste management system. Internal policies such as the *Guidelines for Waste Classification and Treatment*, *Pollution Prevention Procedures*, and *Solid Waste Management Measures* have been formulated and implemented, and are updated in a timely manner. This year, we optimized the *Solid Waste Management Measures* by adding provisions on the handling of toxic waste.

For non-hazardous industrial solid waste, we implement classified collection and designated temporary storage, and regularly entrust qualified disposal entities for compliant treatment, ensuring legality and compliance throughout the entire process. In addition, in accordance with the *Technical Specifications for Setting Identification Signs of Hazardous Waste* (HJ 1276-2022), we standardize labeling at storage sites. Through visual warnings and guidance, we continuously enhance employees' awareness of waste reduction and non-hazardous treatment, embedding environmental protection principles into daily operations.

● **Hazardous waste treatment**

Ninestar implements stringent classification management and compliant disposal of hazardous waste generated during operations, such as waste coatings and waste toner. In accordance with applicable laws and regulations, all hazardous waste is sorted, properly stored, and entirely entrusted to qualified professional disposal entities for transfer and decontamination treatment. Meanwhile, we strictly follow pollutant discharge permit requirements and our self-monitoring plan to conduct regular compliance testing on various pollutants, ensuring compliant emissions and effectively safeguarding employee health and the surrounding ecological environment.

For key facilities such as containment berms, emergency pools, and drainage valves for rainwater and wastewater outlets, as well as risks associated with chemical leaks and hazardous waste leakage, emergency response cards have been established at critical positions. These cards clearly define risk descriptions, reporting procedures, emergency plan activation, and source control and containment measures, ensuring that "procedures are visibly posted and responsibilities are assigned to individuals," enabling immediate response to contain pollution sources and prevent leakage in emergencies. Hazardous wastes such as waste toner and spent activated carbon are entrusted to qualified professional disposal institutions for compliant treatment, with strict implementation of the hazardous waste manifest system to ensure traceability of hazardous waste destinations and zero risk throughout the disposal process.

Ninestar regards emergency drills as a key approach to enhancing practical response capabilities, and regularly conducts multi-scenario comprehensive drills covering chemical leaks, hazardous waste leakage, and fire evacuation. During drills, employees strictly follow the guidance on emergency cards, simulating the full process from incident detection and reporting, emergency source isolation, to valve closure and cleanup of leaked materials. Through these drills, we continuously verify the effectiveness and operability of our emergency plans, to enhance management and employees' awareness of disaster prevention and response capabilities, and effectively strengthen the environmental safety defense line.

During the Reporting Period, by optimizing the pre-treatment process for defective ink cartridges, Ninestar achieved refined management at the production source. As a result, the annual generation of hazardous waste was reduced by 34.4 tons, lowering related disposal costs by over RMB 62,000, demonstrating our commitment to green production through tangible actions.

● **Non-Hazardous waste treatment**

The non-hazardous wastes generated from our operations are primarily classified into two categories: recyclable and non-recyclable. Recyclable wastes include items such as waste paper, while non-recyclable wastes cover household waste, kitchen waste, and the like.

- For recyclable waste, we organize specialized training on waste classification and ensure proper disposal and collection in accordance with household waste classification guidelines. Qualified third-party organizations are engaged for the unified transportation, recycling, and disposal of such waste.
- We conduct annual on-site audits of waste recycling contractors to ensure compliance in waste management processes.
- Regarding non-recyclable waste, we strictly adhere to relevant local regulations governing our operations. Such waste is uniformly handed over by the park to qualified third-party organizations for compliant disposal.

8.4.4 Metrics and Targets

Targets

- Optimize production, transportation, and sales processes to reduce the generation of hazardous waste
- Improve production and recycling processes to reduce waste weight
- Promote upgrades to dust removal systems to enhance air purification efficiency

Progress

- Reviewed and optimized production, transportation, and sales processes, and improved product packaging solutions to reduce waste generation at the source.
- Improved product pass rates to reduce cartridge scrappage and minimized product scrappage resulting from returns and unpacking.
- Advanced the formulation and implementation of dust removal system optimization plans, completed system upgrades, and verified purification efficiency.

8.5 Water Resources Management

8.5.1 Concept

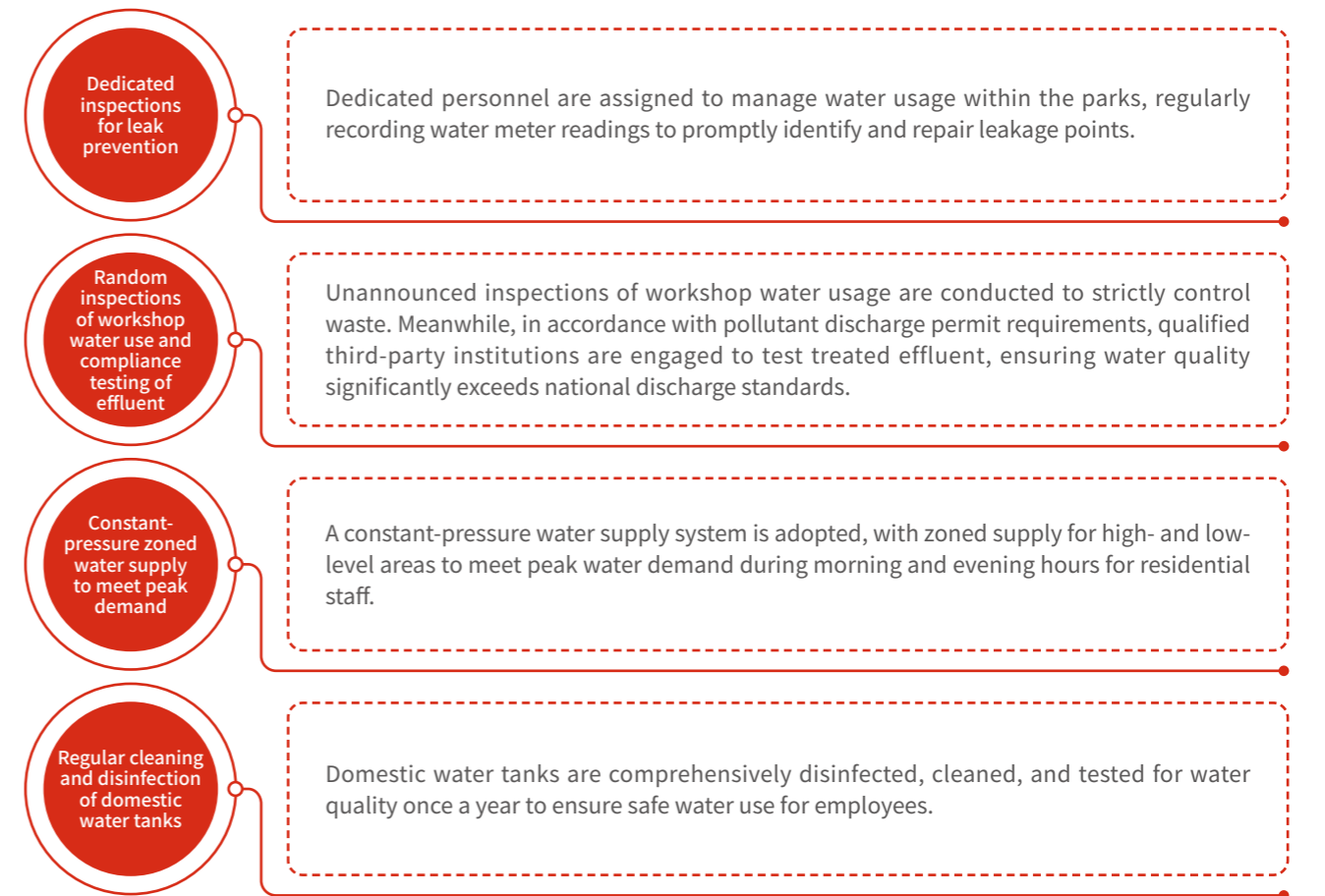
Ninestar places great importance on water conservation and protection, promoting intensive and efficient water utilization through advanced technologies and management practices. We continue to improve water recycling and reuse systems, comprehensively enhancing water efficiency throughout our operations.

8.5.2 Strategies

Ninestar strictly complies with laws and regulations such as the *Water Law of the People's Republic of China* and the *Water Pollution Prevention and Control Law of the People's Republic of China*. We have formulated management systems, including the *Environmental Management Policies*, the *Energy Management Regulations*, and the *Wastewater Discharge Management Regulations of the Consumables Business Unit*, to define the environmental management framework and responsibilities, and to regulate requirements for concentrated ink collection. At the same time, we rigorously implement the *Discharge Standard of Water Pollutants for Printing Ink Industry (GB25463-2010)*, exercise graded management of industrial wastewater at the source to reduce the impact of wastewater concentration fluctuations on the treatment process, and achieve sustainable utilization of water resources through effective water-saving measures, reasonable water resource planning, and efficient wastewater treatment solutions.

8.5.3 Actions and Practices

8.5.3.1 Management and Promotion



- Water conservation awareness and promotion**
 Water-saving slogans and posters are displayed to strengthen awareness among all employees, promoting the practice of "turning off water when leaving" to eliminate water waste.
- Water usage monitoring**
 Water usage ledgers are established at both the Company and operating center levels. Data is regularly compiled and analyzed on a monthly basis to promptly identify and rectify abnormal water usage.
- Wastewater monitoring and compliance management**
 Wastewater is sampled regularly, and professional testing equipment is used to monitor key indicators such as pH, COD (Chemical Oxygen Demand), and ammonia nitrogen throughout the year, ensuring compliant discharge.

8.5.3.2 Wastewater Recycling

We recycled water in the following ways:

Water resource recycling

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

Water supply and water quality disinfection

- Municipal water is filtered and collected into domestic water tanks equipped with disinfection devices, and then pressurized for use in office areas and employee dormitories.

Wastewater treatment and water pollution control

- In accordance with the *Discharge Standard of Water Pollutants for Printing Ink Industry* (GB25463-2010), we set up wastewater treatment facilities and adopted a mature A²/O process to treat industrial wastewater and domestic wastewater. The wastewater is discharged through the pipeline network into the water purification plant for further treatment after pre-treatment and comprehensive treatment.
- Professional wastewater treatment engineers monitor wastewater generated from the cleaning and recycling of ink cartridges and the production of ink, conducting water quality analysis every four hours to ensure compliance and to recycle treated water for chemical dosing, sludge dewatering, and toilet flushing within the park.
- A self-built wastewater treatment station is established in the Nanping Park, covering an area of 1,500 square meters, with an annual treatment capacity of 180,000 tons. During the Reporting Period, INK-TANK, a subsidiary of Ninestar, invested RMB102,500 in capacity expansion and upgrading of the wastewater station, with a designed daily treatment capacity of 8 tons. Meanwhile, the recycling system enabled the reuse of 90 tons of water, mainly for injection molding cooling towers.



Capacity expansion and upgrading of the wastewater station of INK-TANK

Highlight data



In 2025, technical upgrades were implemented on the filter press at the wastewater station, reducing water consumption from

2,926 tons/month

Reduced to

3.6 tons/month



Through process optimization and technical upgrades, water efficiency in the ink cartridge recycling and cleaning process was improved, saving

15-18 tons of water annually

8.5.4 Metrics and Targets

Targets

- Continuously promote water recycling and reuse to reduce water consumption
- Continue advancing technological upgrades to reduce water consumption



- In 2025, total recycled water usage reached approximately 5,324 tons.
- In 2025, the wastewater station of Ninestar Information Technology upgraded its filter press, replacing the belt filter press with a screw press, reducing water consumption from 2,926 tons/month to 3.6 tons/month.

8.6 Responses to Climate Change

Climate change is one of the most significant global challenges facing human society. As highlighted by the Intergovernmental Panel on Climate Change (IPCC), its impacts are extensive, systemic, and long-term. Ninestar regards climate change response as a key issue in sustainable development and is committed to actively addressing climate-related risks and opportunities across its operations and value chain, promoting low-carbon transformation and green development.

8.6.1 Governance

Climate-related issues have been incorporated into Ninestar's sustainability governance framework. Through a three-tier governance structure of the "ESG Committee – ESG Working Group – Safety Committee Offices at All Levels", we oversee the formulation of climate-related strategies, risk management, and implementation of actions, ensuring orderly advancement and execution at the corporate level.

ESG Committee

- Oversees climate-related matters under the leadership of the Board of Directors, reviews Group-level climate-related Targets and action plans, and supervises their progress and effectiveness;
- Regularly reviews the identification and assessment of climate-related risks and opportunities;
- Supervises the disclosure and improvement of key indicators such as greenhouse gas emissions, energy management, and clean energy application.

ESG Working Group

- Responsible for identifying and assessing climate-related risks and opportunities, and integrating relevant analysis into daily operations and medium- to long-term development planning;
- Coordinates the implementation of climate-related management plans and action programs approved by the ESG Committee, formulating specific implementation pathways and work arrangements;
- Organizes cross-departmental collaboration and coordinates relevant functional departments to advance specific tasks such as energy conservation, carbon reduction, and the application of clean energy.

Safety Committee Offices at All Levels

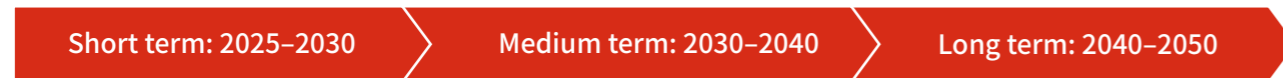
- **Energy conservation and consumption reduction management:** Under the Company's overall coordination, focus on resource conservation and energy efficiency improvement, supervise and participate in setting energy-saving targets, systematically analyze energy use in production and operations, identify optimization opportunities, and promote relevant improvement measures;
- **Environmental risk early warning and management:** Responsible for formulating and regularly updating the *Emergency Response Plan for Environmental Incidents*, and improving environmental risk prevention and emergency response mechanisms;
- **Extreme weather response:** Develop and refine emergency response plans for extreme weather, continuously monitor early warning information and risk levels released by authoritative institutions, and promptly implement preventive and response measures to minimize impacts of extreme weather on operations.



8.6.2 Strategies

To address the challenges posed by climate change and enhance climate resilience, Ninestar applies a scenario analysis approach to systematically assess the physical risks and transition risks it may face in the short, medium, and long term, while also identifying climate-related opportunities. Based on the analysis results and in consideration of our business characteristics, we evaluate the potential operational and financial impacts of climate risks and opportunities, and formulate corresponding adaptation and mitigation measures to ensure that our strategy, business model, and financial arrangements remain resilient to climate change.

To align scenario analysis with management decision-making cycles, the Group classifies the assessment horizon into short-term, medium-term, and long-term periods to support phased strategic decisions and resource allocation, as follows:



8.6.2.1 Physical Risks

As Ninestar's existing asset value and production output (measured by fixed assets, machinery and equipment, transportation equipment, and office equipment) are primarily concentrated in the Nanping Park in Xiangzhou District, Zhuhai, the Pingsha Park in Jinwan District, Zhuhai, and the park in Hefei, we focus on assessing climate-related physical risks in these regions.

In accordance with the IFRS S2 framework, Ninestar has identified the key physical risks it may face in the short, medium, and long term, and assessed the level of physical risk exposure for major assets under both high-emission and low-emission scenarios. This physical scenario analysis adopts two Shared Socioeconomic Pathways (SSPs) from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), namely SSP1-2.6 (low-emission scenario) and SSP5-8.5 (high-emission scenario), as scenario assumptions.

SSP1-2.6	Scenario	SSP5-8.5
Assumes that countries will reduce greenhouse gas emissions in accordance with the Paris Agreement, thereby limiting global warming to no more than 2.0° C above pre-industrial levels (1850), and achieving sustainable development	Scenario description	Assumes a business-as-usual pathway where no greenhouse gas reduction measures are implemented, with carbon emissions in 2100 reaching three times the level of 2015, resulting in a global temperature increase of approximately 4.4° C above pre-industrial levels by the end of the century, with significant challenges for mitigation and adaptation
1.8° C	Temperature increase (increase in global surface temperature for 2081-2100 relative to 1850-1900)	4.4° C

At present, the physical risks faced by Ninestar that are assessed as high-risk remain within a reasonable projected range. We have analyzed the potential operational impacts of these physical risks and, based on this analysis, have developed a comprehensive set of management and adaptation measures, providing us sufficient confidence that such risks can be maintained within controllable limits.

Overview of Ninestar physical risk assessment

Category	Risk item	Low-emission scenario		High-emission scenario		Potential business impact	Adaptation measures
		2030	2050	2030	2050		
Acute	Typhoon	●	●	●	●	<ul style="list-style-type: none"> May lead to damage to park facilities, interruption of operations, and loss of goods, affecting the normal operation and causing direct economic losses; May lead to health and safety injuries for park and plant workers. 	<ul style="list-style-type: none"> Conduct wind-resistance reinforcement and hazard inspections of plants and production facilities to enhance infrastructure resilience against typhoons; Improve emergency staffing arrangements and production suspension/restart procedures during typhoons to ensure personnel safety and reduce operational disruption risks.
	Precipitation	●	●	●	●	<ul style="list-style-type: none"> Heavy rainfall or river flooding may lead to water accumulation or internal flooding in factory areas, causing damage to production equipment, work-in-process goods, and inventory, thereby affecting production continuity, delivery efficiency, and logistics flow. 	<ul style="list-style-type: none"> Strengthen rainwater-sewage diversion systems and drainage maintenance to improve drainage capacity under extreme rainfall conditions; Optimize flood prevention placement of key equipment and inventory, and raise storage levels or install flood protection facilities where necessary.
	Fluvial flooding	●	●	●	●	<ul style="list-style-type: none"> May lead to logistics delays, difficulties in equipment startup, and reduced operational efficiency; 	<ul style="list-style-type: none"> Strengthen insulation and preheating management of key equipment to ensure stable startup and operation under low-temperature conditions; Optimize winter energy and heating supply arrangements to avoid production fluctuations caused by cold weather.
	Low temperature	●	●	●	●	<ul style="list-style-type: none"> Low temperatures may also increase equipment maintenance requirements and energy consumption, thereby raising operating costs. 	<ul style="list-style-type: none"> Strengthen structural reinforcement and hazard inspection of buildings, equipment, and outdoor facilities to improve wind resistance capacity.
	Snowfall	●	●	●	●	<ul style="list-style-type: none"> May cause damage to light structures, delays in logistics, and safety hazards in daily operations. 	<ul style="list-style-type: none"> Optimize ventilation and cooling system operations in workshops to ensure stable production environments under high temperatures. Strengthen monitoring of key equipment operating parameters, conduct regular inspections, enhance heat dissipation and maintenance management, and reduce risks of failures, downtime, and safety incidents caused by heat.
	Strong wind	●	●	●	●	<ul style="list-style-type: none"> May increase the failure rate of equipment, raise heat stress risks for employees, reduce overall work efficiency, and raise equipment maintenance and replacement costs. 	<ul style="list-style-type: none"> Strengthen construction and maintenance of flood prevention and drainage facilities in coastal or low-lying plant areas.
Chronic	High temperature	●	●	●	●	<ul style="list-style-type: none"> May damage infrastructure and affect the long-term operational stability. 	
	Sea level rise	●	●	●	●		

● Low ● Medium ● High

Based on the identified climate-related physical risks, we systematically analyze, in conjunction with our business activities and value chain characteristics, the potential impacts of such risks on our financial position, operating results, and cash flows, with particular attention to transmission mechanisms through revenue, operating costs, capital expenditures, asset impairment, and financing costs.

On this basis, we have identified and summarized the following key climate-related financial metrics, which are used to reflect the impact of climate risks on our financial performance. We are continuously assessing and tracking these climate-related financial indicators and are progressively improving the underlying data foundation.

Category	Risk item	Type of financial impact	Description of financial impact	Corresponding climate financial indicator
Acute	Typhoon	Emergency protection and security expenditures	Disaster prevention materials, emergency staffing, evacuation reinforcement	Typhoon-related disaster prevention and emergency protection expenditures
	Precipitation	Inventory loss	Moisture damage or physical damage to finished products and raw materials	Inventory write-off amount caused by rainfall
	Fluvial flooding	Fixed asset loss	Damage to plants, warehouses, and equipment requiring repair or write-off	Fixed asset repair and write-off expenditures caused by river flooding
	Low temperature	Revenue loss from sales	Order cancellations, claims, or penalties due to delayed product delivery	Revenue loss from sales and breach penalties caused by low temperature
	Snowfall	Revenue loss from sales	Order cancellations, claims, or penalties due to delayed product delivery	Revenue loss from sales and breach penalties caused by snowfall
	Strong wind	Emergency protection and security expenditures	Disaster prevention materials, emergency staffing, evacuation reinforcement	Strong-wind-related disaster prevention and emergency protection expenditures
Chronic	High temperature	Production loss or quality degradation loss	Reduced output and lower product qualification rates, leading to decreased saleable output and reduced revenue.	Production loss or quality degradation loss caused by high temperature
	Sea level rise	Flood protection and disaster prevention retrofit expenditures	Upgrading flood resistance of plants and warehouses in coastal or low-lying areas and conducting special engineering retrofits	Additional flood protection and disaster prevention retrofit expenditures in response to sea level rise risks

8.6.2.2 Transition Risks and Opportunities

In terms of transition risks, Ninestar will conduct systematic analysis in accordance with the main risk categories defined under the IFRS S2 framework, including policy and legal risks, technological risks, and market risks. As major economies worldwide continue to strengthen climate-related policies and regulatory requirements, and with the ongoing advancement of China's "1+N" policy framework and regulations such as the EU CSRD, we will place particular emphasis on transition risks arising from policy changes. At the same time, under increasingly stringent climate and environmental constraints, fluctuations in energy and raw material costs, uncertainties in low-carbon technology pathways, adjustments in energy structure, and carbon compliance requirements may also affect our operations.

Accordingly, Ninestar will continuously monitor domestic and international climate policy developments, changes in upstream and downstream market demand, technological innovation, and energy structure transition trends. With a forward-looking perspective, we will seek to transform potential risks into development opportunities, ensuring our ability to effectively adapt to and respond to an evolving external environment.

Overview of Ninestar transition risks and opportunities assessment

Classification	Category	Potential business impact	Mitigation measures
Policies and laws	Risks	<ul style="list-style-type: none"> Carbon emission restrictions: As national and regional carbon emission restrictions become more stringent, we may be required to pay higher carbon taxes or comply with more stringent carbon emission standards, which may result in higher operating costs; Tighter environmental regulations: New or stricter environmental regulations (e.g., emission standards, energy efficiency requirements) may require us to invest in environmentally friendly technologies or improve operational processes, which may result in additional financial costs; Tightening of compliance requirements for overseas sales: Countries and regions such as the EU and the U.S. have higher standards for climate change and product life cycle carbon emissions management, which will affect our overseas business and bring certain compliance costs. 	<ul style="list-style-type: none"> Deepen the understanding of policies and laws: Study the trends of regulations in different countries and local governments, understand the relevant green incentives and subsidies, conduct business layout in advance, and flexibly adjust the operation strategy; Actively participate in industry-related policy making: Cooperate with governmental organizations to deeply participate in the discussion and formulation process of industry-related regulations and policies; Sort out carbon assets: Systematically sort out our carbon assets, explore cooperative opportunities in the "electricity-carbon" market, and tap into carbon market opportunities; Understand the regulatory requirements of different countries and the regulatory details of key markets, select key products, and promote product carbon footprint management in an orderly manner.
	Opportunities	<ul style="list-style-type: none"> Green financing: Investors and financial institutions are more inclined to invest in green and clean energy projects, and governments may enact green incentives and subsidies. 	
Technology	Risks	<ul style="list-style-type: none"> Green technology transformation: With the development of low carbon green technology, we need to gradually increase our R&D and investment in clean technology to improve energy efficiency and reduce pollution to meet environmental requirements. 	<ul style="list-style-type: none"> Invest in green technologies: Actively invest in and apply low-carbon technologies and clean energy, such as solar energy and BIPV technologies, and increase investment in clean technology R&D; Increase R&D investments: Explore new environmental protection technologies and management approaches, and focus on cutting-edge green technologies;
	Opportunities	<ul style="list-style-type: none"> Technological innovation and efficiency improvement: Green technology transformation can drive our technological innovation, improve energy efficiency, recycle resources, and reduce pollutant emissions, thus creating a virtuous cycle. 	<ul style="list-style-type: none"> Enhance green cooperation: Actively seek technology partners or suppliers to jointly develop green solutions.
Market	Risks	<ul style="list-style-type: none"> Consumers are more inclined to buy products with recycled materials and better end-of-life management of products. We need to invest more in R&D of green and low-carbon products to meet the market demand; Electronic waste full life cycle management requirements are becoming more stringent, which may increase costs related to recycling operations. 	<ul style="list-style-type: none"> Improve business diversification: Explore and develop green products, continue to promote the R&D and production of low-carbon designed printing products, and obtain relevant green certifications; Enhance market adaptability: The strategy departments need to adjust business strategies to respond to changes in demand and market volatility through market research and data analysis;
	Opportunities	<ul style="list-style-type: none"> Green business opportunities: With the low carbon transition, new business opportunities may arise, such as the development and application of renewable energy such as rooftop photovoltaics in parks. 	<ul style="list-style-type: none"> Increase customer communication: Conduct research and communicate with key customers on their green and sustainable development preferences.

Classification	Category	Potential business impact	Mitigation measures
 Reputation	Risks	<ul style="list-style-type: none"> Public expectations: Stakeholders such as domestic and international consumers have increasing expectations of corporate environmental responsibility. Failure to respond effectively to climate change or to take appropriate environmental protection measures could damage our brand and reputation and affect our business relationships and market position. 	<ul style="list-style-type: none"> Take more social responsibilities: Improve corporate image and brand value by actively carrying out and participating in social and ecological environmental protection activities; Communicate efficiently and transparently: Establish an effective communication mechanism, strengthen information disclosure, and timely convey to the public and stakeholders the enterprise's environmental protection actions and effectiveness.
	Opportunities	<ul style="list-style-type: none"> Brand image improvement: Actively addressing climate change and implementing sustainable development strategies can enhance our reputation. 	

Based on identified climate-related transition risks and opportunities, we systematically analyze, in conjunction with our business activities and value chain characteristics, the potential impacts of such risks on our financial position, operating results, and cash flows, with particular attention to transmission mechanisms through revenue, operating costs, capital expenditures, asset impairment, and financing costs.

On this basis, we have identified and summarized the following key climate-related financial indicators, which are used to reflect the impact of climate risks on financial performance. We continue to assess and monitor these indicators and are progressively improving our underlying data foundation.

Category	Risk item	Type of financial impact	Description of financial impact	Corresponding climate financial indicator
Policies and laws	Stricter environmental regulations	Increased environmental operating costs	Daily expenditures arising from operation and maintenance of new equipment and waste disposal activities.	Operation and maintenance costs of environmental protection facilities
	Green finance	Subsidy income from green policies	Energy-saving, emission reduction, and technological transformation projects may receive government subsidies or tax refunds.	Subsidies and tax refunds from green projects
Technology	Pressure from recycling technology transition	Increased capital expenditure	Increased fixed asset investment such as procurement of dedicated recycling equipment and construction of recycling storage facilities	Investment in electronic waste recycling equipment and storage facilities
	Technological innovation and efficiency improvement	Increased green product revenue	Energy-efficient green products meet government and industry green procurement demand, driving sales growth	Sales revenue of products with energy-saving, low-carbon, or recyclable properties
Market	Green business opportunities	Increased green product revenue	Products with energy-saving, low-carbon, and recyclable attributes help increase sales and drive revenue growth	Sales revenue of products with energy-saving, low-carbon, or recyclable properties
Reputation	Environmental responsibility and brand expectations	Increased costs and expenses	Consulting fees, certification fees, and internal management costs incurred for proactively conducting carbon footprint accounting, preparing ESG reports, and obtaining and maintaining product green certifications in order to build a green brand image.	Special expenses for green brand building and information disclosure
	Brand image enhancement	Increased green product revenue	Products with green certifications gain pricing advantages and drive revenue growth	Sales revenue of certified green products

8.6.3 Risk Management

Ninestar incorporates climate-related risks into its overall risk management framework. Through standardized processes and cross-departmental coordination mechanisms, we continuously identify, assess, and manage the potential impacts of climate change on our operations, financial performance, and long-term development. We are committed to preventing and mitigating relevant risks within a reasonably practicable scope, thereby enhancing climate resilience and operational stability.



Risk identification

We, based on our business characteristics, geographical distribution, and value chain features, regularly identify climate-related physical and transition risks, including but not limited to extreme weather events, changes in climate policies, technological transitions, and shifts in market demand. Such risks are incorporated into the existing risk register for dynamic management.



Risk assessment

We comprehensively consider the likelihood of risk occurrence, potential impact severity, and controllability, and apply methods such as scenario analysis to support decision-making. Assessment results are used to support management's prudent judgment in strategic planning, resource allocation, and operational arrangements.



Risk response

Based on risk assessment results, we formulate corresponding management measures, including improving emergency response plans, strengthening facility protection, optimizing energy and resource management, enhancing supply chain resilience, and promoting energy conservation and carbon reduction initiatives. These measures are coordinated by the ESG Working Group and implemented through relevant functional departments into specific business processes.




Supervision and improvement

The ESG Committee regularly reviews climate-related risk management reports, oversees the implementation progress and effectiveness of relevant measures, and provides guidance for continuous improvement. We will progressively enhance our climate-related risk management mechanisms in accordance with regulatory requirements, industry practices, and our own business development, thereby improving the systematization and effectiveness of management.

8.6.4 Metrics and Targets

Targets

- We strive to achieve net-zero carbon emissions from our operations by improving energy efficiency, using cleaner energy sources, and optimizing production processes

Progress 

- In 2025, we actively promoted PV power generation projects, achieving a total PV power generation volume of 22,435,380.00 kWh and total on-grid electricity of 8,409,400.00 kWh, and obtained 4,977 renewable energy certificates (RECs).

8.7 Ecosystem and Biodiversity Conservation

8.7.1 Concept

Ninestar has adhered to the concept of harmony between humanity and nature, has included biodiversity protection into corporate sustainable development practices, and has been committed to reducing adverse impacts on the ecological environment in business operation and value chain management.

8.7.2 Strategy

Ninestar has strictly complied with the *Environmental Protection Law of the People's Republic of China*, the *Biosecurity Law of the People's Republic of China*, the *Wildlife Conservation Law of the People's Republic of China*, and other relevant national laws and regulations, and also has upheld relevant principles and guidelines of the *Convention on Biological Diversity*, *Kunming-Montreal Global Biodiversity Framework*, and other international conventions. Given that its main production areas are located in Guangdong Province, Ninestar has also strictly conformed to relevant requirements in respect of red lines of ecological protection, base lines of environmental quality, upper limit lines of resource utilization and access list of ecological environment ("Three Lines and One List") specified in the "Three Lines and One List" *Zone-based Control Plan of Ecological Environment in Guangdong Province*. The Company has reduced potential impacts of operating activities on surrounding ecological environment by enhancing the full-process control of environmental elements, including wastewater, waste gas and chemicals.

Control of chemicals

The raw materials used by the Company for production do not include the chemicals set out in the *List of Key Dangerous Chemicals of Environmental Management*, nor do they contain heavy metals such as lead, mercury, cadmium, chromium or the metalloid arsenic, persistent organic pollutants specified in the annexes of the Stockholm Convention, or relevant substances set out in the *List of the Priority-Controlled Chemicals*, the *List of Toxic and Hazardous Air Pollutants*, and List of Toxic and Hazardous Water Pollutants. In order to regulate the management of dangerous chemicals, the Company has formulated and implemented the *Regulations on the Management and Utilization of Dangerous Chemicals*, and has adopted unified purchase, hierarchical management and centralized storage, and relevant departments shall use such chemicals as needed. The temporary storage areas of dangerous chemicals are equipped with complete emergency supplies and facilities, such as absorbing rags, fire sand, fire extinguishers, dispensers and secondary containers, to prevent leakage and fire risks and ensure they are safe and controllable.

Environmental emergency plan

The Company has formulated the *Emergency Plan for Sudden Environmental Incidents*, simultaneously built supporting management systems, including the *Waste Classification and Disposal*, the *Operation and Discharge Management of Wastewater Treatment Stations*, and the *Environmental Hidden Hazard Investigation and Management*, defined the responsibilities for environmental management of all levels, and systematically prevented potential impacts on surrounding ecological environment. In occurrence of any incidents which may incur environmental pollution or trigger ecological damage risks, the Company will immediately activate the emergency response mechanism and adopt effective measures to deal with them in order to minimize the disturbance to water bodies, soil, atmosphere and biological habitat environment, decrease health, ecology and property losses possibly incurred, and control the environmental and ecological risks to the lowest extent.

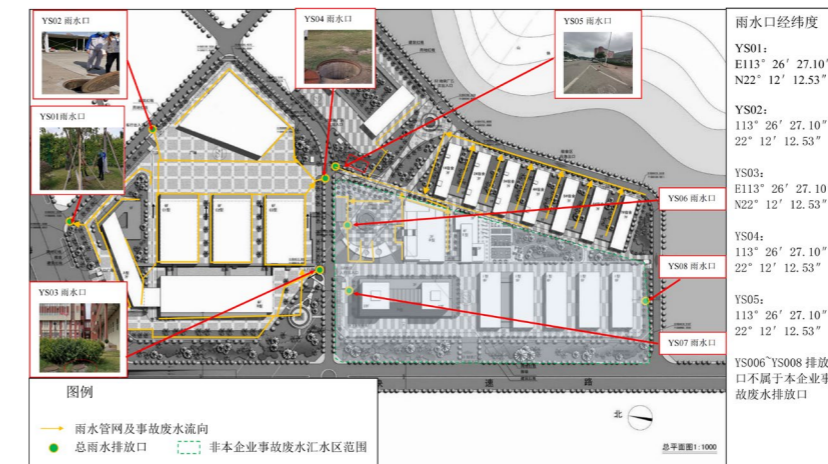
Meanwhile, the Company has regularly organized emergency drills, such as chemical leakage, pollution incident handling, emergency fire rescue and fire evacuation, and has formulated the linkage mechanism and entered into mutual rescue agreements with surrounding enterprises for the purpose of reinforcing regional collaborative emergency response capacity and protecting ecological environment and surrounding communities.

8.7.3 Actions and Practices

The Company has strictly implemented the management requirements for environmental impact assessment of construction projects and has obtained the environmental impact assessment approval of all production projects. During the Reporting Period, the Company obtained the environmental impact assessment approval of the ink factory expansion project in September 2025, equipped it with supporting collection and treatment facilities of organic waste gas as required, introduced the organic waste gas centrally collected into the "rotary jet dust collector + demister + activated carbon adsorption" treatment device for discharge meeting standards upon standardized disposal. See 8.4 Emissions and Waste Management in this report for details of measures related to waste gas management.

Rainwater and surface runoff management

The Company has implemented the separation of rainwater and wastewater in its park, set a main rainwater valve, and installed a control valve at each rainwater discharge outlet. The Company has always kept the main rainwater valve closed to effectively prevent leakage incidents or discharge of abnormal water such as fire wastewater into external environment. The rainwater in the park is discharged through the municipal rainwater pipeline network into Guangchang Stream and Shidou Stream, and eventually merges into Zhuwu Stream and Maliuzhou Waterway. Meanwhile, the Company has monitored preliminary rainwater routinely pursuant to requirements of pollution discharge licensing and the monitoring results have complied with relevant national requirements. See 8.5 Water Resources Management in this report for details of the measures related to wastewater management.



Flow diagram of the rainwater pipeline network and incident wastewater in the factory



During the Reporting Period, the production and operation activities of Ninestar caused no major impacts on the ecological system or biodiversity and its production and operation area was located outside the red line of ecological protection and the scope of nature reserves.

8.7.4 Metrics and Targets

Targets

- Obtain the environmental impact assessment approval of all production projects and reduce potential impacts of operating activities on the surrounding ecological system

- The Company obtained the environmental impact assessment approval of the ink factory expansion project in September 2025, and equipped it with supporting collection and treatment facilities of organic waste gas as required.



9 Appendices

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

Environmental Performance

	ESG Indicator Category	Unit	Data in 2025	Data in 2024	
Emissions	Total greenhouse gas (GHG) emissions ¹	tCO ₂ e	26,344.67	20,261.65	
	Greenhouse gas (GHG) emission intensity ²	Tons of CO ₂ equivalent/ RMB 10,000 revenue	0.0160	0.0077	
	Direct greenhouse gas (GHG) emissions (Scope 1)	tCO ₂ e	252.88	302.85	
	Indirect greenhouse gas (GHG) emissions (Scope 2)	tCO ₂ e	26,091.79	19,958.79	
	Total industrial wastewater	tons	30,885.00	31,078.00	
	Total domestic wastewater ³	tons	625,211.00	/	
	COD	tons	9.08	4.59	
	Suspended solids	tons	1.70	6.43	
	Petroleum	tons	0.0005	0.04	
	Animal and vegetable oil	tons	0.13	0.10	
	Anilines	tons	0.10	0.07	
	Five-day biochemical oxygen demand (BOD5)	tons	3.37	1.60	
	Total waste gas ⁴	10,000 Nm ³	155,494.90	/	
	Particulate matter	tons	1.07	2.61	
	Total VOCs	tons	0.52	0.66	
	Water resources ⁵	Total water consumption	tons	901,164.39	879,953.98
		Total water consumption intensity	tons/ RMB 10,000 revenue	0.55	0.33

	ESG Indicator Category	Unit	Data in 2025	Data in 2024
Waste management ⁶	Total hazardous waste disposal	tons	210.47	219.59
	Hazardous waste disposal intensity	tons/ RMB 1,000,000 revenue	0.0127	0.0083
	Total general waste disposal	tons	2,025.27	2,109.54
	General waste disposal intensity	tons/ RMB 1,000,000 revenue	0.1226	0.0799
	Office waste emissions	tons	979.68	834.32
	Production waste (unrecyclable) emissions	tons	1,045.59	1,275.22
Energy ⁷	Purchased electricity usage	10,000 kWh	4,917.41	3,719.49
	Total photovoltaic power generation	10,000 kWh	2,243.54	1,082.32
	Photovoltaic power generation consumption (self-consumed)	10,000 kWh	1,390.60	664.72
	Total on-grid electricity from photovoltaic power generation	10,000 kWh	840.94	417.43
	Gasoline usage	Liter	89,326.41	107,019.50
	Diesel usage	Liter	19,101.00	22,840.00
	Total overall energy consumption	Tons of standard coal equivalent	7,873.83	5,533.45
	Direct energy consumption	Tons of standard coal equivalent	1,830.33	962.19
	Indirect energy consumption	Tons of standard coal equivalent	6,043.50	4,571.26
	Comprehensive energy consumption intensity	Tons of standard coal/ RMB 10,000 of revenue	0.0048	0.0021
Packaging ⁸	Total packaging materials used for finished products	kg	51,902,278.99	22,211,746.41
	Total sustainable packaging materials used	kg	22,835,424.75	17,171,48

Social Performance

ESG Indicator Category		Unit	Data in 2025	Data in 2024
Employment ⁹	Total number of employees	Persons	13,798	23,139
	Number of employees by gender			
	Number of male employees	%	56.35	57.98
	Number of female employees	%	43.65	42.02
	Number of employees by educational background ¹⁰			
	Junior college or below	%	70.50	64.19
	Undergraduate	%	26.10	29.74
	Graduate or above	%	3.07	6.07
	Number of employees by age group			
	Employees aged 29 and below	%	46.48	42.33
	Employees aged 30-49	%	48.14	47.00
	Employees aged 50 or above	%	5.38	10.67
	Number of employees by geographical region			
	Chinese mainland	%	95.54	64.45
	Hong Kong, Macao and Taiwan	%	0.04	0.06
	Overseas	%	4.42	35.49
Employee turnover ¹¹	%	10.13	17.80	
Occupational Health and Safety	Number of employee deaths related to work in the past three years	Persons	0	0
	Number of working days lost due to work-related injury during the year	Days	404.5	311.0
	Safety incidents	Cases	0	0
	Training hours of production safety and occupational health ¹²	Hours	43,951	14,409

ESG Indicator Category		Unit	Data in 2025	Data in 2024	
Training and Education	Total number of trained employees	Persons	10,471	10,216	
	Total number of trained employees by gender				
	Trained male employees	Persons	5,904	5,978	
	Trained female employees	Persons	4,567	4,238	
	Total training hours of employees	Hours	83,565	81,525	
	Total training hours of employees by gender				
	Average training hours of male employees	Hours	8	8	
	Average training hours of female employees	Hours	8	8	
	Supplier Management	Total number of suppliers with business dealings	Suppliers	2,085	1,649
		Number of audited suppliers	Suppliers	1,685	1,328
Customer Service ¹³	Received and handled cases of product and service complaints	Cases	8,094	4,071	
Business Ethics ¹⁴	Total hours of anti-corruption training courses	Hours	1,426	975	
	Total person-times of anti-corruption training	Person-times	713	1,389	
	Person-times of the management participating in anti-corruption training	Person-times	82	/	
	Total person-times of employees at the director level or above participating in anti-corruption training	Person-times	82	/	
	Total hours of anti-unfair competition training	Hours	1,441	/	
	Total person-times of anti-unfair competition training	Person-times	723	/	
	Person-times of the management participating in anti-unfair competition training	Person-times	82	/	
	Person-times of employees at the director level or above participating in anti-unfair competition training	Person-times	82	/	
	Number of concluded corruption lawsuits brought against the issuers or employees	Cases	0	1	

Economic Performance

ESG Indicator Category		Unit	Data in 2025	Data in 2024
Training and Education	Investment in employee training	RMB 10,000	282.28	320.55
Local Community	Investment in social assistance	RMB 10,000	1,045.00	804.23
Production Safety	Investment in production safety	RMB 10,000	1,955.11	2,187.26

¹ Scope 1 greenhouse gas emissions are mainly derived from direct combustion of gasoline, diesel and other fuels; scope 2 greenhouse gas emissions are mainly derived from the use of purchased electricity. Ninestar carried out greenhouse gas accounting subject to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions by Public Construction Operators (Enterprises) (Trial)* issued by the General Office of the National Development and Reform Commission of China; indirect greenhouse gas (GHG) emissions (Scope 2) were calculated based on the national average carbon dioxide emission factor for electricity in 2023, 0.5306 kg carbon dioxide/ kWh, specified in the *Announcement on Publishing Carbon Dioxide Emission Factor for Electricity in 2023* issued by the Ministry of Ecology and Environment of the People's Republic of China and the National Bureau of Statistics.

² Since the business of Lexmark International was eliminated from the operating revenue of Ninestar in 2025, it declined compared with that in 2024. During the same period, greenhouse gas emissions increased correspondingly after the Company improved the statistical caliber and expanded the statistical coverage of greenhouse gas emissions, which led to a significant increase in the greenhouse gas emission intensity.

³ In 2025, Ninestar added the statistics of total domestic wastewater, covering the headquarters and subsidiaries of the Company.

⁴ In 2025, Ninestar added the statistics of total waste gas, covering the headquarters and subsidiaries of the Company.

⁵ The total water consumption intensity in 2025 rose to a certain extent compared with that in 2024, which was specifically attributable to the same reason as the increase in the greenhouse gas emission intensity. See Footnote 2 for details.

⁶ In 2025, Ninestar added the indicators of hazardous waste disposal intensity and general waste disposal intensity, and simultaneously disclosed and supplemented relevant data in 2024. The hazardous waste disposal intensity and general waste disposal intensity in 2025 increased to a certain extent compared with those in 2024, which was specifically attributable to the reason the same as that for the increase in the greenhouse gas emission intensity. See Footnote 2 for details. In addition, the general waste includes the office waste generated in the office area and production waste from each subsidiary.

⁷ The energy consumption includes the consumption of gasoline, diesel, photovoltaic power generation (self-consumed) and purchased electricity, the relevant factors of which are calculated with reference to national standard GB/T 2589-2020 General Principles for Calculation of the Comprehensive Energy Consumption of China. Ninestar added the indicators of total photovoltaic power generation and total on-grid electricity from photovoltaic power generation this year, and simultaneously disclosed and supplemented relevant data in 2024. Besides, Ninestar further refined the statistical scope of purchased electricity usage, and incorporated relevant data of Sanrun, a subsidiary, into statistics, thus, relevant data in 2025 increased dramatically compared with that in 2024. The reason for the increase in comprehensive energy consumption intensity is the same as that for the increase in greenhouse gas emission intensity. See Footnote 2 for details.

⁸ Ninestar further improved the statistical methods and caliber of packaging materials and re-verified and corrected the data of total packaging materials used for finished products in 2024.

⁹ Subject to the sale of business of Lexmark International, the total number of employees of Ninestar plummeted and the data related to number of employees fluctuated, which are changes incurred by normal business adjustment.

¹⁰ Due to local laws and regulations, some overseas subsidiaries could not provide complete statistics of educational background of employees. The educational background of a total of 45 overseas employees was unknown this year.

¹¹ The statistical scope of the employee turnover covers the functional personnel of Ninestar Corporation.

¹² Given Ninestar further improved the statistical caliber of training hours of production safety and occupational health, relevant data increased compared with that in the previous year.

¹³ Ninestar further refined the statistical caliber of received and handled cases of product and service complaints to comprehensively incorporate relevant complaint data of each subsidiary and sales channel of Ninestar. As a result, relevant data grew sharply in 2025 compared with that in 2024.

¹⁴ In 2025, Ninestar incorporated the data associated with anti-corruption and anti-unfair competition into the statistical coverage and disclosed it.

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

Instructions for use

We report the information referenced in this GRI Content Index by reference to GRI standards for the period January 1, 2025 through December 31, 2025.

GRI 1

GRI 1: Basis 2021

General Standard Disclosure Item			Report Sections
GRI 2: General Disclosures 2021	2-1	Organizational details	About Ninestar — Company Profile
	2-2	Entities included in the organization's sustainable development reporting	About Ninestar — Company Profile
	2-3	Reporting Period, frequency and contact point	About the Report — Reporting Scope, Data Source
	2-4	Restatements of information	About the Report — Reporting Principles Appendix I Key Performance Indexes (KPIs) of the ESG Report
	2-5	External assurance	/
	2-6	Activities, value chain and other business relationships	Company Profile Our Industrial Layout
	2-7	Employees	Employees' Rights, Interests, Diversity and Equity
	2-8	Workers who are not employees	Employees' Rights, Interests, Diversity and Equity
	2-9	Governance structure and composition	Corporate Governance
	2-10	Nomination and selection of the highest governance body	Corporate Governance
	2-11	Chair of the highest governance body	Corporate Governance
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance
	2-13	Delegation of responsibility for managing impacts	Corporate Governance
	2-14	Role of the highest governance body in sustainable development reporting	Corporate Governance
	2-15	Conflict of interest	N/A

General Standard Disclosure Item			Report Sections
GRI 2: General Disclosures 2021	2-16	Communication of critical concerns	Corporate Governance
	2-17	Collective knowledge of the highest governance body	Governance of Sustainability Corporate Governance
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance
	2-19	Remuneration policies	Corporate Governance
	2-20	Process to determine remuneration	Corporate Governance
	2-21	Annual total compensation ratio	/
	2-22	Statement on sustainable development strategy	Sustainable Development Commitment and Strategy
	2-23	Policy commitments	Sustainable Development Commitment and Strategy
	2-24	Embedding policy commitments	Sustainable Development Commitment and Strategy Governance of Sustainability
	2-25	Processes to remediate negative impacts	Business Ethics and Anti-corruption Responsible Products
	2-26	Mechanisms for seeking advice and raising concerns	Business Ethics and Anti-corruption
	2-27	Compliance with laws and regulations	Corporate Governance
	2-28	Membership associations	Responsible Supply Chain Management
	2-29	Approach to stakeholder engagement	Communication with Stakeholders
	2-30	Collective bargaining agreements	Employees' Rights, Interests, Diversity and Equity
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Dual Materiality Assessment Process
	3-2	List of material topics	Dual Materiality Issue Matrix
	3-3	Management of material topics	Materiality Issue Impacts, Analysis of Risks and Opportunities
GRI 101: Biodiversity 2024	101-1	Policies to prevent and reverse the loss of biodiversity	Ecosystem and Biodiversity Conservation
	101-2	Management of the impacts on biodiversity	Ecosystem and Biodiversity Conservation

General Standard Disclosure Item			Report Sections
GRI 101: Biodiversity 2024	101-3	Receipt and benefit sharing	/
	101-4	Determination of the impact of biodiversity	Ecosystem and Biodiversity Conservation
	101-6	Direct driving factors of the loss of biodiversity	Ecosystem and Biodiversity Conservation
	101-7	Changes in the conditions of biodiversity	/
	101-8	Biological system service	/
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Highlights in 2025 Appendix I Key Performance Indexes (KPIs) of the ESG Report
	201-2	Financial implications and other risks and opportunities due to climate change	Responses to Climate Change
	201-3	Defined benefit plan obligations and other retirement plans	/
	201-4	Financial assistance received from government	/
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	/
	202-2	Proportion of senior management hired from the local community	/
GRI 203: Indirect Economic Impact 2016	203-1	Infrastructure investments and services supported	Community Philanthropy
	203-2	Significant indirect economic impacts	/
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Responsible Supply Chain Management
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Business Ethics and Anti-corruption
	205-2	Communication and training about anti-corruption policies and procedures	Business Ethics and Anti-corruption
	205-3	Confirmed incidents of corruption and actions taken	Business Ethics and Anti-corruption
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Risk Management
GRI 207: Tax 2019	207-1	Approach to tax	/
	207-2	Tax governance, control, and risk management	Risk Management

General Standard Disclosure Item			Report Sections
GRI 207: Tax 2019	207-3	Stakeholder engagement and management of concerns related to tax	/
	207-4	Country-by-country reporting	/
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Green Products Appendix I Key Performance Indexes (KPIs) of the ESG Report
	301-2	Recycled input materials used	Electronic Waste Recycling
	301-3	Reclaimed products and their packaging materials	Green Products
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Energy Management Appendix I Key Performance Indexes (KPIs) of the ESG Report
	302-2	Energy consumption within the organization	Energy Management Appendix I Key Performance Indexes (KPIs) of the ESG Report
GRI 302: Energy 2016	302-3	Energy intensity	Appendix I Key Performance Indexes (KPIs) of the ESG Report
	302-4	Reduction of energy consumption	Energy Management
	302-5	Reductions in energy requirements of products and services	Energy Management
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Resources Management
	303-2	Management of water discharge-related impacts	Water Resources Management
	303-3	Water withdrawal	Water Resources Management
	303-4	Water discharge	Water Resources Management
	303-5	Water consumption	Appendix I Key Performance Indexes (KPIs) of the ESG Report
GRI 305: Emissions 2016	305-1	Direct (Scope 1) Greenhouse gas (GHG) emissions	Appendix I Key Performance Indexes (KPIs) of the ESG Report
GRI 305: Emissions 2016	305-2	Energy indirect/(Scope 2) Greenhouse gas (GHG) emissions	Appendix I Key Performance Indexes (KPIs) of the ESG Report
	305-3	Other indirect/(Scope 3) Greenhouse gas (GHG) emissions	/
	305-4	Greenhouse gas (GHG) emissions intensity	Appendix I Key Performance Indexes (KPIs) of the ESG Report

General Standard Disclosure Item			Report Sections
GRI 305: Emissions 2016	305-5	Reduction of Greenhouse gas (GHG) emissions	Green Product Energy Management
	305-6	Emissions of ozone-depleting substances (ODS)	/
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Appendix I Key Performance Indexes (KPIs) of the ESG Report
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Emissions and Waste Management
	306-2	Actions taken to prevent waste generation	Emissions and Waste Management
	306-3	Composition of waste generated	Appendix I Key Performance Indexes (KPIs) of the ESG Report
	306-4	Recovery operations used to divert waste from disposal	Emissions and Waste Management
	306-5	Disposal operations	Emissions and Waste Management
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Responsible Supply Chain Management
	308-2	Negative environmental impacts in the supply chain and actions taken	Responsible Supply Chain Management
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Employees' Rights, Interests, Diversity and Equity Appendix I Key Performance Indexes (KPIs) of the ESG Report
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees' Rights, Interests, Diversity and Equity
	401-3	Parental leave	Employees' Rights, Interests, Diversity and Equity
GRI402: 劳资关系 2016	402-1	Minimum notice periods regarding operational changes	Employees' Rights, Interests, Diversity and Equity
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Occupational Health and Safety
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
	403-3	Occupational health services	Occupational Health and Safety
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
	403-5	Worker training on occupational health and safety	Occupational Health and Safety
	403-6	Promotion of worker health	Occupational Health and Safety

General Standard Disclosure Item			Report Sections
GRI 403: Occupational Health and Safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
	403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety
	403-9	Work-related injuries	Occupational Health and Safety
	403-10	Work-related ill health	Occupational Health and Safety
GRI 405: Diversity and Equal Opportunities 2016	405-1	Diversity of governance bodies and employees	Employees' Rights, Interests, Diversity and Equity
	405-2	Ratio of basic salary and remuneration of women to men	Employees' Rights, Interests, Diversity and Equity
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Employees' Rights, Interests, Diversity and Equity
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and right of collective bargaining may be at risk	N/A
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	N/A
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	N/A
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Philanthropy
	413-2	Operations with significant actual and potential negative impacts on local communities	N/A
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Responsible Supply Chain Management
	414-2	Negative social impacts in the supply chain and actions taken	Responsible Supply Chain Management

General Standard Disclosure Item			Report Sections
GRI 415: Public Policy 2016	415-1	Political contributions	N/A
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Responsible Products
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Responsible Products
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	Responsible Products
	417-2	Incidents of non-compliance concerning product and service information and labeling	Responsible Products
	417-3	Incidents of non-compliance concerning marketing communications	Risk Management
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy and Information Security

9.3 Appendix III Shenzhen Stock Exchange Sustainability Report

Standard Index

Dimensions	No.	Issues	Report Sections
Environment	1	Responses to climate change	Responses to Climate Change
	2	Pollutant emissions	Emissions and Waste Management
	3	Waste disposal	Emissions and Waste Management
	4	Ecosystem and Biodiversity Conservation	Ecosystem and Biodiversity Conservation
	5	Environmental compliance management	Green Products
	6	Energy utilization	Energy Management
	7	Water resources utilization	Water Resources Management
	8	Circular economy	Green Products; Electronic Waste Recycling
Society	9	Rural revitalization	Community Philanthropy
	10	Social contributions	Community Philanthropy
	11	Innovation-driven development	Responsible Products
	12	Scientific and technological ethics	The Company did not engage in any scientific research, technological development or other activities in respect of sensitive fields of scientific and technological ethics, such as life science and artificial intelligence, so it is not applicable
	13	Supply chain safety	Responsible Supply Chain Management
	14	Equal treatment of small and medium-sized enterprises	The balance of accounts payable (including bills payable) of the Company did not exceed RMB30 billion or account for more than 50% of total assets as at the end of the Reporting Period, so it is not applicable.
	15	Safety and quality of products and services	Responsible Products
	16	Data security and customer privacy protection	Privacy and Information Security
Governance Related to Sustainability	17	Employees	Employees' Rights, Interests, Diversity and Equity; Human Capital Development; Occupational Health and Safety
	18	Due diligence	Business Ethics and Anti-corruption
	19	Communication with stakeholders	Management of Stakeholders
	20	Anti-commercial bribery and anti-corruption	Business Ethics and Anti-corruption
	21	Anti-unfair competition	Risk Management

9.4 Appendix IV Feedback Form

Dear readers:

Thank you for reading the Report. This is our Environmental, Social and Governance (ESG) Report 2025. We sincerely hope that you could evaluate the Report and provide valuable comments to help us make continuous improvement.

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

Feedback Form of 2025 ESG Report of Ninestar Corporation

Name: **Tel.:**

Work unit: **Email:**

Position:

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

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

Great Good Average

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

Great Good Average

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

Great Good Average

Which part of the Report are you most interested in?

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

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

***Nine*star**