

Mulinson Co., Ltd.

2024 Annual Report



April 2025

2. Principal Business Activities Undertaken During the Reporting Period

The Company focuses on lighting brand development and LED light source technology innovation. Its operations span home, commercial, industrial and outdoor lighting, forming an integrated industry chain from LED packaging through to lighting applications. Backed by years of technological expertise and economies of scale, the Company continues to refine product performance and system applications, delivering efficient, energy-saving, and eco-friendly lighting products and professional solutions to markets around the world.

In terms of intelligent lighting, Mulinsen has increased its investment in R&D to deepen the integration of intelligent manufacturing and its global sales network. By leveraging cutting-edge technologies such as the Internet of Things and big data, the Company has integrated remote control, intelligent adjustment and energy management into its lighting systems, enhancing their intelligence and responsiveness to the growing demand for efficient and smart lighting. The Company remains committed to green development and continues to promote energy conservation, emission reduction and sustainable development.

(1) Brand Business

In international markets, the Company continues to develop a global brand matrix led by "LEDVANCE" and "SYLVANIA". This matrix-based brand strategy has secured the Company a deep and extensive foothold overseas. "LEDVANCE", formerly the Light Source and General Lighting Division of OSRAM, has a century of history and is headquartered in Munich, Germany. At present, the brand maintains offices in more than 50 countries and regions, with a sales network spanning over 150 key markets worldwide. Its business covers a full range of new lamps, smart lighting solutions and LED-related electronic components.

In the domestic market, the Mulinson brand has evolved over more than two decades. Backed by deep insight into the local market, strong brand operating capabilities, and a well-established sales network, it has earned an outstanding reputation in the lighting industry. Its products are widely used across smart lighting, horticultural lighting, photovoltaic energy storage, and air purification,, giving the brand broad market influence.

Through a series of targeted brand building initiatives, the Company has further enhanced the influence and competitiveness of its brands, primarily in the following aspects:

(1) Innovation-driven Product Excellence

At the product design stage, the Company closely tracks global lighting trends and integrates cutting-edge design concepts into product R&D, launching innovative products in three core areas: healthy lighting, smart lighting, and environmentally sustainable lighting. Its healthy lighting products embody the principles of "Human Centric Lighting" (HCL),simulating natural light spectra with adjustable color temperature to effectively alleviate visual fatigue. Its smart lighting products offer voice control, remote operation, and customisable scene settings. Its environmentally sustainable lighting products use eco-friendly materials, strictly control carbon emissions, and maximize efficient energy, thereby actively supporting the global goals of "carbon neutrality" and "sustainable development".

(2) Channel Integration and Marketing Network Development

The Company actively explores emerging markets while optimizing its existing channel structure. Through deep cooperation with premium distributors around the world, it has rolled out an integrated online-to-offline (O2O) model across both domestic and international markets. This has strengthened its retail footprint, enhanced its digital brand capabilities, and expanded its online sales channels.

(3) Policy-aligned Market Expansion

The Company has made significant strides in market expansion and global strategic upgrades. The LEDVANCE brand has delivered steady growth in traditional markets such as North America and Europe, while accelerating its presence in emerging markets such as the Middle East, Southeast Asia, and Latin America. The Company also closely aligns itself with national policy directions, thereby actively supporting initiatives such as rural revitalization and urban renewal, and increasing investment in lower-tier markets, and rolling out products and services tailored to local demand.

(4) Synergy-driven Brand Development

The Company attaches great importance to cooperation with its global distributors and partners. Through regular joint reviews of market dynamics and strategic directions, it fully leverages the complementary resources and strengths of all parties to drive sustained brand growth.

The Company's principal brand products include smart lighting systems, LED lamps, and a broad portfolio of application-specific solutions. Its smart lighting systems include the LEDVANCESMART+ intelligent lighting system and the VIVARES Zigbee wireless IoT light management system, among others; Its LED lamps range from general-purpose fixtures such as ceiling lights, downlights, and spotlights to professional fixtures including high-bay lamps and wall washers. These products serve diverse application scenarios across industrial, commercial, educational, office, residential, and outdoor lighting.

V. Directors, Supervisors and Senior Management

1. Basic Information

Name	Gender	Age	Position	Status of Service	Term Start Date	Term End Date	Shares Held at Period Beginning (shares)	Shares Increased in the Current Period (shares)	Shares Decreased in the Current Period (shares)	Other Changes (shares)	Shares Held at Period End (shares)	Reason for Increase or Decrease in Shares
Sun Qinghuan	Male	52	Chairman of the Board of Directors and General Manager	Current	2013/07/29	2025/09/01	551,751,293	0	0	0	551,751,293	

Zhou Lihong	Male	54	Director and Deputy General Manager	Current	2013/07/29	2025/09/01	2,344,800	0	0	0	2,344,800	
Zhou Lihong	Male	54	Vice Chairman of the Board of Directors	Current	2022/01/14	2025/09/01	0	0	0	0	0	
Li Guanqun	Male	50	Secretary of the Board of Directors and Deputy General Manager	Current	2017/01/17	2025/09/01	1,464,100	0	0	0	1,464,100	
Li Guanqun	Male	50	Chief Financial Officer	Current	2021/01/11	2025/09/01	0	0	0	0	0	
Li Guanqun	Male	50	Director	Current	2021/05/19	2025/09/01	0	0	0	0	0	
Luo Yan	Female	57	Director	Current	2022/02/08	2025/09/01	1,412,200	0	0	0	1,412,200	
Mi Zhe	Male	47	Independent Director	Current	2022/09/01	2025/09/01	0	0	0	0	0	
Ye Lei	Female	47	Independent Director	Current	2022/09/01	2025/09/01	0	0	0	0	0	
Yan Ling	Female	40	Chair of the Board of Supervisors	Current	2022/09/01	2025/09/01	3,400	0	0	0	3,400	
An Hui	Male	45	Supervisor	Current	2022/09/01	2025/09/01	0	0	0	0	0	
Lin Qiufeng	Female	38	Supervisor	Current	2016/09/28	2025/09/01	0	0	0	0	0	
Tang Guoqing	Male	69	Executive General Manager	Current	2021/11/16	2025/09/01	0	0	0	0	0	
Zheng Mingbo	Male	43	Deputy General Manager	Current	2013/09/28	2025/09/01	2,344,700	0	0	0	2,344,700	
Total	--	--	--	--	--	--	559,320,493	0	0	0	559,320,493	--

Whether any director or supervisor resigned, or any senior management member was dismissed during the reporting period

☐ Yes ☒ No

Changes in directors, supervisors and senior management of the Company

☐ Applicable ☒ Not applicable

2. Employment Status

Professional backgrounds, principal work experience and current primary responsibilities of the incumbent directors, supervisors and senior management of the Company

(1) Directors

Mr. Sun Qinghuan, Chinese nationality, with no overseas permanent residency, born in 1973, holds an associate degree. He previously worked in Zhongshan Langma Optoelectronic Equipment Co., Ltd., founded Mulinsen in 1997, and has since served as the Executive Director and General Manager of the Company. In July 2010, he was appointed as Chairman of the board of directors and General Manager of the Company during the first session of the board; in July 2013, he was appointed as Chairman and General Manager during the second session of the board; in September 2016, he was appointed as Chairman and General Manager during the third session of the board; in September 2019, he was appointed as Chairman and General Manager during the fourth session of the board; and from September 2022, he was reappointed as Chairman and General Manager for the fifth session of the board. Mr. Sun also formerly served as a deputy to the 14th Zhongshan Municipal People's Congress.

Mr. Zhou Lihong, Chinese nationality, with no overseas permanent residency, born in 1971, holds a technical secondary school diploma. He previously worked at Jiangxi Fenyi Motor Factory and Jiangxi Southern Electronics Co., Ltd. He joined Mulinsen in June 2007 and has successively served as General Manager of the Stent Division and Deputy General Manager of the Company. On June 20, 2018, he was appointed as a Director and Deputy General Manager of the Company during the third session of the board; in September 2019, he was appointed as a Director and Deputy General Manager during the fourth session of the board; and from September 2022, he was reappointed as Vice Chairman of the board of directors and Deputy General Manager for the fifth session of the board.

Mr. Li Guanqun, Chinese nationality, with no overseas permanent residency, born in 1975, holds a bachelor's degree. He previously worked at Zhongshan Yihua Group and joined Mulinsen in 2000, where he has successively served as Accountant, Head of the Finance Department, Assistant to the Executive Director, and Manager of the Human Resources Department. In July 2010, he was appointed as Chairman of the first session of the Board of Supervisors of the Company; from July 2013 to September 2016, he served as Chairman of the second session of the Board of Supervisors. From January 2017, he was appointed as Deputy General Manager and Board Secretary of the Company; from September 2019 to January 10, 2021, he served as Deputy General Manager and Board Secretary. From January 11, 2021, he was appointed as Deputy General Manager and Chief Financial Officer of the Company. On May 19, 2021, he was appointed as a Director during the fourth session of the board; and from September 2022, he was reappointed as a Director, Deputy General Manager and Chief Financial Officer for the fifth session of the board. Since September 2022, he has served as Board Secretary of the Company.

Ms. Luo Yan, Chinese nationality, with no overseas permanent residency, born in 1968, holds a technical secondary school diploma. She previously worked at the Xinjiang Kuitun Grain Bureau. In December 2000, she joined Mulinsen and worked in the Sales Department. From April 2010 to August 2012, she served as a Supervisor of Shanghai Angerson Optoelectronic Technology Co., Ltd., a wholly-owned subsidiary of the Company. From August 2011 to August 2013, she served as the Person-in-Charge of Kunshan Branch of Mulinsen Co., Ltd. and as Executive Director and General Manager of Changzhou Qinxin Electronics Co., Ltd., a wholly-owned subsidiary of the Company. From November 2012 to July 2018, she served as Executive Director and General Manager of Kunshan Ruimao Electronics Co., Ltd., a wholly-owned subsidiary of the Company. Since July 2015, she has successively served as Assistant to the General Manager of the General Manager's Office, General Manager of the Administration Center, and General Manager of the President's Office. On February 8, 2022, she was appointed as a Director during the fourth session of the board; and from September 2022, she was reappointed as a Director for the fifth session of the board.

Mr. Mi Zhe, Chinese nationality, born in 1978, with no overseas permanent residency, holds a bachelor's degree. He is a Chinese Certified Public Accountant (non-practising), Chinese Certified Tax Agent, Senior Accountant, and Auditor, with legal practice qualifications. Mr. Mi Zhe worked as an Accountant at Zhuhai Jiuzhou Cake Food Co., Ltd. from August 1999 to May 2003; as Finance Supervisor at Zhuhai Coca-Cola Beverage Co., Ltd. from September 2003 to November 2003; as Department Manager of the Zhuhai Branch of Reanda Certified Public Accountants from December 2003 to May 2009; as General Manager of Audit at Jianhua Pipe Pile Group from June 2009 to February 2012; as General Manager of Zhuhai Hengqin Dayi Asset Management Co., Ltd. from May 2013 to September 2015; and as a Director of Zhuhai Deere Bioengineering Co., Ltd. from August 2014 to September 2015. He served as a Director of Shenzhen Tafiel New Energy Technology Co., Ltd. from February 2016 to June 2017; as a Director of Shenzhen Tuoke Intelligent Technology Co., Ltd. from June 2016 to November 2017; and as a Director of Guangzhou Yuefeng High-tech Co., Ltd. from March 2017 to July 2020. Since August 2016, he has served as Executive Director and General Manager of Zhuhai Hengqin Yinguang Investment Service Co., Ltd. Since March 2021, he has served as Executive Director and General Manager of Hongmi Tax Agent Firm (Guangzhou) Co., Ltd. Since September 2022, he has been an Independent Director of the Company during the fifth session of the board.

Ms. Ye Lei, Chinese nationality, born in 1978, with no overseas permanent residency, holds a bachelor's degree and is a qualified lawyer. Ms. Ye Lei served as a full-time lawyer at Guangdong Zhongyuan Law Firm from July 2000 to April 2011. as a full-time lawyer at Guangdong Fudao Law Firm from April 2011 to June 2018; as Director and Partner of Guangdong Shennuo Law Firm from June 2018 to July 2024; and since July 2024, she has been a lawyer and Senior Equity Partner at Guangdong Zhiheng (Qianhai) Law Firm. Since September 2022, she has been an Independent Director of the Company during the fifth session of the board.

(2) Supervisor

Ms. Yan Ling, Chinese nationality, with no overseas permanent residency, born in 1985, holds a master's degree. She joined Mulinson in 2010 and has successively served as Head of the Material Control Department, Head of the Data Center, and Head of the Warehouse Management Department of the Company's Finance Center; Senior Head of the Supply Chain Department; and Manager of the Lean Manufacturing Department. She currently serves as Deputy Director of Human Resources Department of the Company's Operation Center. Since September 2022, she has been Chair of the fifth session of the Board of Supervisors of the Company.

Mr. An Hui, Chinese nationality, with no overseas permanent residency, born in 1980, holds an associate degree. From 2003 to 2006, he served as Assistant to the Chairman of Zhongshan Zhongbiao Group Co., Ltd. From 2006 to 2008, he served as an Administrative Assistant at Zhongshan Agile Real Estate Co., Ltd. Since 2008, he has worked at the Company, with postings in the Business Management Department of the Sales Center, the Human Resources Department of the Administration Center, and the Inspection Department of the President's Office. He currently works in the Safety Supervision Department of the Company's Management Center. Since September 2022, he has been a Supervisor of the fifth session of the Board of Supervisors of the Company.

Ms. Lin Qiufeng, Employee Supervisor, Chinese nationality, with no overseas permanent residency, born in 1987, holds a bachelor's degree. She joined Mulinson in 2011. She has successively served as Deputy Head of the Business Management Department of the Domestic Marketing Center and Head of the Business Management Department of the International Marketing Center within the Company's Sales Center. She currently works in the Company's Financial Center. Since September 2016, she has been an Employee Supervisor of the third session of the Board of Supervisors of the Company; since September 2019, an Employee Supervisor of the fourth session of the Board of Supervisors; and since September 2022, she has been reappointed as an Employee Supervisor of the fifth session of the Board of Supervisors.

(3) Senior Management

For the resumes of Sun Qinghuan, Zhou Lihong and Li Guanqun, please refer to the "Directors" subsection of this section.

Mr. Zheng Mingbo, Deputy General Manager, Chinese nationality, with no overseas permanent residency, born in 1982, holds an associate degree. He previously worked at Jianlun Electric Appliance Industry (Zhongshan) Co., Ltd. He joined Mulinson in August 2003 and has successively served as Manager of the Human Resources Department, Manager of the Quality Assurance Department, Production Manager, and Deputy General Manager; From July 2010, he served as a Director and Deputy General Manager during the first session of the board of directors of the Company; from July 2013, as a Director and Deputy General Manager during the second session of the board; and from September 2016, as a Director and Deputy General Manager during the third session of the board. From September 2019 to November 2021, he served as a Director and Deputy General Manager during the fourth session of the board. From November 2021, he has served as Deputy General Manager of the Company, and from September 2022, he has been reappointed as Deputy General Manager.

Mr. Tang Guoqing, Executive General Manager, Chinese nationality, born in 1956, holds no overseas permanent residency. He commenced employment in December 1975. He graduated from Shanghai Institute of Education with a tertiary diploma in July 1986; and completed the Advanced Business Management Programme jointly offered by Shanghai Jiao Tong University and The Chinese University of Hong Kong in August 1991. From September 1991 to November 1994, he served as Deputy General Manager of Shanghai Semiconductor Device Company and Plant Director of Shanghai No. 10 Radio Factory. From November 1994 to May 1998, he was a Principal Project Lead at Shanghai Pudong Jinqiao Export Processing Zone Development Company and Chief Representative for the National 909 Large-Scale Integrated Circuit Project (Hua Hong NEC). From May 1998 to November 1999, he served as Special Assistant to the General Manager and concurrently as Head of the Sales Division and Head of the Management Division at Mitsui High-Technology (Shanghai) Co., Ltd. From November 1999 to February 2006, he was Managing Director of Shanghai Jinqiao Dachen Optoelectronic Technology Co., Ltd. From February 2006 to February 2013, he served as Managing Director of Shanghai CREE Optoelectronic Development Co., Ltd. and Managing Director of Huangang (COTCO) Optoelectronic (Shanghai) Company. From February 2013 to 2017, he served as General Manager/Director of the LED China Division of Shanghai Samsung Semiconductor Co., Ltd. He formerly served as a Director of Grand Canyon Lighting System (Suzhou) Co., Ltd. Since September 2016, he has been an Independent Director of the third session of the board of directors of the Company; from September 2019 to November 2021, he served as an Independent Director of the fourth session of the board; since November 2021, he has been Executive General Manager of the Company, and from September 2022, he has been reappointed as Executive General Manager.

Employment in shareholder entities

☐ Applicable ☒ Not applicable

Employment in other entities

☒ Applicable ☐ Not applicable

Name of Person Holding the Position	Name of Other Entity	Position Held in Other Entity	Term Start Date	Term End Date	Whether Receiving Remuneration or Allowances from Other Entity
Sun Qinghuan	Zhongshan Greenman Optoelectronic Technology Co., Ltd.	Executive Director	2016/05/18	2025/01/05	No
Sun Qinghuan	Ji'an Mulinson Electronic Technology Co., Ltd.	Executive Director	2015/05/15	2024/05/24	No
Sun Qinghuan	Mulinson Limited	Director	2015/06/25	2027/06/24	No
Sun Qinghuan	Purui Optoelectronics (Xiamen) Co., Ltd.	Director	2016/06/28	2025/06/27	No
Sun Qinghuan	LEDVANCE (Shenzhen) Technology Co., Ltd.	Legal Representative, Executive Director, General Manager	2022/11/11	2025/03/28	No

Sun Qinghuan	Zhixin Semiconductor (Hangzhou) Co., Ltd.	Director	2020/08/19	2026/08/18	No
Sun Qinghuan	Mulinsen (Guangdong) Health Technology Co., Ltd.	Chairman of the Board of Directors	2020/05/19	2026/05/18	No
Sun Qinghuan	LEDVANCE Lighting Technology (Shenzhen) Co., Ltd.	Legal Representative, Chairman of the Board of Directors	2022/10/10	2025/03/21	No
Sun Qinghuan	Kongjing Vision Intelligent Technology Co., Ltd.	Legal Representative, Chairman of the Board of Directors	2021/05/17	2027/05/16	No
Sun Qinghuan	LEDVANCE New Energy Co., Ltd.	Legal Representative, Executive Director, Manager	2022/03/10	2028/03/09	No
Sun Qinghuan	LEDVANCE GmbH	Director	2020/04/30		No
Sun Qinghuan	Zhongshan Jiachen Investment Co., Ltd.	Manager, Executive Director, Legal Representative	2022/03/04	2028/03/03	No
Sun Qinghuan	LEDVANCE Operation Management (Shenzhen) Co., Ltd.	Legal Representative, Chairman of the Board of Directors, General Manager	2022/12/07	2024/05/15	No
Sun Qinghuan	Foshan Branch of LEDVANCE Operation Management (Shenzhen) Co., Ltd.	Person-in-Charge	2022/12/27	2024/05/15	No
Sun Qinghuan	Mulinsen Bioengineering (Hunan) Co., Ltd.	Legal Representative, Executive Director	2023/05/31	2024/03/25	No
Sun Qinghuan	Zhongshan Zhuoman Microelectronics Co., Ltd.	Director	2023/07/14	2026/07/13	No
Li Guanqun	Xinhe (Shaoxing) Green Lighting Co., Ltd.	Supervisor	2016/06/23	2025/06/22	No
Li Guanqun	LEDVANCE Lighting Technology (Shenzhen) Co., Ltd.	Director	2021/03/31	2027/03/30	No
Li Guanqun	LEDVANCE GmbH	Supervisor	2020/08/12		No
Zhou Lihong	Zhongshan Mulinsen Lighting Technology Co., Ltd.	Legal Representative, Executive Director, Manager	2017/09/08	2026/09/07	No
Zhou Lihong	LEDVANCE Lighting Technology (Shenzhen) Co., Ltd.	Director	2021/03/31	2027/03/30	No
Zhou Lihong	Guangdong Mulinsen Smart Solar Energy Co., Ltd.	Executive Director	2022/10/14	2024/07/24	No
Zhou Lihong	Guangdong Mulinsen Smart Solar Energy Co., Ltd.	Director	2024/07/25	2027/07/24	No
Zhou Lihong	Mulinsen (Guangdong) Health Technology Co., Ltd.	Legal Representative, Director, Manager	2020/05/19	2026/05/18	No
Zhou Lihong	Ji'an Mulinsen Industrial Co., Ltd.	Legal Representative, Executive Director, Manager	2023/03/16	2024/11/11	No
Zhou Lihong	Zhongshan Mulinsen Lighting E-commerce Co., Ltd.	Legal Representative, Executive Director, Manager	2023/05/23	2026/05/22	No
Zhou Lihong	Hangzhou Shuzhi Chuangxiang Technology Co., Ltd.	Legal Representative, Executive Director	2023/05/12	2026/05/11	No
Luo Yan	Xinhe (Shaoxing) Green Lighting Co., Ltd.	Legal Representative, Chairman of the Board of Directors	2022/06/21	2025/06/20	No
Luo Yan	Sichuan Zhongnong Mulinsen Photobiology Technology Co., Ltd.	Legal Representative, Executive Director, Manager	2021/11/26	2027/11/25	No

Luo Yan	LEDVANCE GmbH	Chair of the Board of Supervisors	2020/04/30		No
Luo Yan	Hunan Mulinson Machinery Co., Ltd.	Legal Representative, Executive Director	2022/10/25	2025/10/24	No
Luo Yan	LEDVANCE Operation Management (Shenzhen) Co., Ltd.	Supervisor	2022/12/07	2025/12/06	No
Luo Yan	Mulinson Bioengineering (Hunan) Co., Ltd.	Legal Representative, Executive Director	2024/03/25	2027/03/27	No
Mi Zhe	Zhuhai Hengqin Yinguang Investment Service Co., Ltd.	Legal Representative, Executive Director, Manager	2020/09/16	2026/09/15	No
Mi Zhe	Hongmi Tax Consultant Firm (Guangzhou) Co., Ltd.	Legal Representative, Executive Director, Manager	2021/03/10	2027/03/09	No
Ye Lei	Guangdong Shennuo Law Firm	Director, Partner	2018/06/05	2027/06/04	No
Tang Guoqing	LEDVANCE Digital Technology (Shanghai) Co., Ltd.	Legal Representative, Executive Director, Chief Financial Officer	2022/12/10	2025/12/09	No
Zheng Mingbo	Kongjing Vision Intelligent Technology Co., Ltd.	Director, Manager	2021/05/17	2027/05/16	No
Zheng Mingbo	Guangdong Kongjing Vision Technology Co., Ltd.	Legal Representative, Executive Director	2021/08/18	2024/10/11	No
Zheng Mingbo	Guangdong Qingyuanjie Health Technology Development Co., Ltd.	Legal Representative, Executive Director	2021/07/26	2024/10/11	No
Zheng Mingbo	Guangdong Hongdi Technology Investment Partnership (Limited Partnership)	Executive Partner	2021/12/02	2024/12/01	No
Yan Ling	LEDVANCE Operation Management (Shenzhen) Co., Ltd.	Director	2022/12/07	2025/12/06	No

Penalties imposed by securities regulatory authorities on incumbent directors, supervisors and senior management, and those who resigned during the reporting period, in the past three years

☐ Applicable ☒ Not applicable



Certification of Accuracy of Translation

Sun IP Project # 26-3210

Chinese to English translation of MLS Co., Ltd. 2024 Annual Report.pdf

I, Wendy Nakata, hereby certify that the attached Chinese to English translation is, to the best of my knowledge, a true and accurate translation of “MLS Co., Ltd. 2024 Annual Report.pdf” – pages 1, 11 to 12 and 78 to 83. The translated text reflects the content, meaning and style of the original text and constitutes a true and accurate translation of the original document.

May 18, 2026

Wendy Nakata

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