2024 Annual Report

Section I Important Notes, Table of Contents and Interpretations

The Board of Directors, the Board of Supervisors, as well as the directors, supervisors, and senior management of the Company, warrant that the contents of this annual report are true, accurate, and complete, and contain no false records, misleading statements, or material omissions, and shall bear individual and joint legal responsibilities.

Sun Qinghuan, the Company's Principal, Li Guanqun, the Accounting Principal, and Wang Baozhen, the Head of the Accounting Department (Accounting Supervisor), hereby declare that the financial information in the annual report is true, accurate and complete. All directors have attended the board meeting for reviewing this report.

The forward-looking statements such as future plans involved in this annual report do not constitute a substantive commitment of the Company to investors. Investors and relevant parties should maintain sufficient risk awareness and understand the differences among plans, forecasts, and commitments. Investors are advised to pay attention to investment risks. The media designed by the Company for information disclosure include are China Securities Journal, Securities Times, Securities Daily, Shanghai Securities News, and CNINFO (http://www.cninfo.com.cn). All information of the Company shall be subject to the announcements published in the aforementioned designated media. Investors are advised to be aware of investment risks.

For a description of the potential risks in the Company's operations and the corresponding measures, please refer to Part XI "Outlook for the Company's Future Development" in Section III Management's Discussion and Analysis" of this report.

The profit distribution plan approved by the Board of Directors at this meeting is as follows: based on a total of 1,484,166,399 shares, a cash dividend of RMB 0.50 (including tax) will be distributed to all shareholders for every 10 shares held, with no bonus shares (including tax) issued, and no capital reserves will be converted into share capital.

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List of Documents for Reference

I. Financial statements signed and sealed by the Company's legal representative, Accounting Principal, and the head of the accounting department.

II. Original Auditor's Report sealed by the accounting firm and signed and sealed by certified public accountants.

III. Originals of all company documents publicly disclosed during the reporting period and original copies of announcements.

IV. Other documents for reference.

Location where the above documents are kept: Office of the Board of Directors.



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Interpretations

Items	Refer to	Interpretations
CSRC	Refer to	China Securities Regulatory Commission
SZSE	Refer to	Shenzhen Stock Exchange
Company, the Company, MLS	Refer to	MLS Co., Ltd.
HARMONY MINGXIN	Refer to	Harmony Mingxin (Yiwu) Optoelectronics Technology Co., Ltd.
LEDVANCE	Refer to	LEDVANCEGmbH
Reporting period	Refer to	From January 1, 2024 to December 31, 2024
End of the reporting period	Refer to	December 31, 2024
RMB, RMB 10,000	Refer to	RMB, RMB 10,000
LED	Refer to	Light Emitting Diode (LED) is a solid-state semiconductor device that can convert electrical energy into visible light
LampLED	Refer to	Dual in-line package light emitting diodes
LED applications	Refer to	Including LED lighting products and other LED application products such as LED displays and decorative lights
Display	Refer to	DisplayLED, digital light emitting diode
SMDLED	Refer to	Surface-mount light emitting diode
Semiconductor	Refer to	Materials whose electrical conductivity can be controlled, ranging from insulators to conductors, and are widely used in radios, televisions, temperature measurement, and other fields
PCB/PCB circuit board	Refer to	Printed Circuit Board, an important electronic component, serving as the support and connection carrier for electronic components
LED packaging	Refer to	Process of fixing LED chips to a PCB or lead frame, completing the electrical connection, and then packaging and curing with epoxy or silicone to protect the normal operation of the chips

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Section II Company Profile and Financial Indicators

I. Company information

Stock name	MLS	Ticker	002745
Stock exchange for stock listing	Shenzhen Stock Exchange		
Chinese name of the Company	MLS Co., Ltd.		
Abbreviated Chinese name of the Company	MLS		
English name of the Company (if any)	MLS Co.,Ltd.		
Abbreviated English name of the Company (if any)	MLS		
Legal representative of the Company	Sun Qinghuan		
Registered address	No. 1 MLS Avenue, Xiaolan Town, Zhongshan, Guangdong		
Postal code of the registered address	528415		
Historical changes to the Company's registered address	The Company was established in 1997. After its listing, due to office relocation, its registered address was changed on September 9, 2016 from "No. 1, MLS Avenue, Xiaolan Town, Zhongshan, and No. 42, Taifeng Industrial Avenue, Xiaolan Town, Zhongshan [total of 2 business premises]" to "No. 1, MLS Avenue, Xiaolan Town, Zhongshan"		
Office address	No. 1 MLS Avenue, Xiaolan Town, Zhongshan, Guangdong		
Postal code of the office address	528415		
Company website	www.mls-co.cn		
Email	ir@zsmls.com		

II. Contact persons and contact information

	Secretary of the Board of Directors	Securities Affairs Representative
Name	Li Guanqun	Zhen Zhihui
Contact address	No. 1 MLS Avenue, Xiaolan Town, Zhongshan, Guangdong	No. 1 MLS Avenue, Xiaolan Town, Zhongshan, Guangdong
Tel.	0760-89828888 ext. 6666	0760-89828888 ext. 6666
Fax	0760-89828888 ext. 9999	0760-89828888 ext. 9999
Email	ir@zsmls.com	ir@zsmls.com

III. Information disclosure and storage place of documents

Website of the stock exchange for the Company's annual report disclosure	Shenzhen Stock Exchange (http://www.szse.cn)
Name and website of the media for the Company's annual report disclosure	Securities Times, China Securities Journal, Securities Daily, Shanghai Securities News, and CNINFOhttp://www.cninfo.com.cn
Location of the Company's annual report for reference	Office of the Board of Directors of MLS Co., Ltd. at No. 1 MLS Avenue, Xiaolan Town, Zhongshan, Guangdong

IV. Changes to registration

Unified Social Credit Identifier	914420002821438692
Changes in the Company's main business since its listing (if any)	No changes

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Changes in the controlling shareholders over time (if any)	No changes

V. Other relevant information

Accounting firm engaged by the Company

Name of the accounting firm	RSM China CPA LLP
Office address of the accounting firm	Beijing Suite 1001-1 to 1001-26, 10th floor, Building 1, No. 22 Fuchengmenwai St, Xicheng, Beijing, China
Name of signing certified public accountants	Pan Xinhua, Wu Kaimin, Zhang Lijia

Sponsor engaged by the Company to perform continuous supervisory duties during the reporting period

□Applicable ☑Not applicable

Financial advisor engaged by the Company to perform continuous supervisory duties during the reporting period

□Applicable ☑Not applicable

VI. Key accounting data and financial indicators

Whether the Company needs to retroactively adjust or restate the accounting data of previous years

□Yes ☑No

	2024	2023	YoY change	2022
Operating income (RMB)	16,910,268,225.52	17,535,675,550.51	-3.57%	16,516,774,262.39
Net profit attributable to shareholders of listed companies (RMB)	373,787,005.91	429,924,196.82	-13.06%	193,914,383.94
Net profit attributable to shareholders of listed companies after deducting non-recurring profits and losses (RMB)	310,945,809.74	400,018,687.84	-22.27%	155,121,186.06
Net cash flows from operating activities (RMB)	1,864,853,023.14	1,984,349,312.92	-6.02%	163,796,410.07
Basic earnings per share (RMB/share)	0.2518	0.2897	-13.08%	0.13
Diluted earnings per share (RMB/share)	0.2518	0.2897	-13.08%	0.13
Weighted average ROE	2.83%	3.16%	-0.33%	1.44%
	End of 2024	End of 2023	Increase/decrease at the end of the year compared to the end of the previous year	End of 2022
Total assets (RMB)	23,445,267,356.05	24,361,905,369.64	-3.76%	24,923,300,299.66
Net assets attributable to shareholders of listed companies (RMB)	12,693,312,504.64	13,656,466,934.80	-7.05%	13,413,479,091.49

The net profit before and after deducting non-recurring profits and losses has been negative in most recent three accounting years, and the auditor's report for the most recent year indicates that there is uncertainty about the Company's ability to continue as a going concern.

□Yes ☑No

The lowest of the Company's audited total profits, net profits, and net profits after deducting non-recurring profits and losses for the most recent accounting year is a negative value

□Yes ☑No

VII. Differences in accounting data under domestic and foreign accounting standards

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1. Differences in net profits and net assets in financial reports disclosed in accordance with International Accounting Standards and Chinese Accounting Standards

□Applicable ☑Not applicable

During the reporting period, there were no differences in net profits and net assets in financial reports disclosed in accordance with International Accounting Standards and Chinese Accounting Standards。

2. Differences in net profits and net assets in financial reports disclosed in accordance with overseas accounting standards and Chinese Accounting Standards

□Applicable ☑Not applicable

During the reporting period, there were no differences in net profits and net assets in financial reports disclosed in accordance with overseas accounting standards and Chinese Accounting Standards。

VIII. Key quarterly financial indicators

Unit: RMB

	Q1	Q2	Q3	Q4
Operating income	3,999,219,660.97	4,182,574,647.31	4,007,887,927.95	4,720,585,989.29
Net profit attributable to shareholders of listed companies	181,433,905.81	80,915,020.47	100,589,453.63	10,848,626.00
Net profit attributable to shareholders of listed companies after deducting non-recurring profits and losses	150,983,802.66	88,001,492.33	118,040,975.64	-46,080,460.89
Net cash flows from operating activities	299,866,140.01	643,730,436.88	266,257,977.89	654,998,468.36

Whether the above financial indicators or their aggregated amounts have material differences from the relevant financial indicators in the Company's disclosed quarterly or semi-annual reports

□Yes ☑No

IX. Non-recurring profits and losses and amounts

☑Applicable □Not applicable

Unit: RMB

Item	Amount for 2024	Amount for 2023	Amount for 2022	Description
Profits and losses of non current asset disposal, including the offsetting portion of the provision for asset impairment	21,893,618.16	231,205,550.39	-19,494,355.64	
Government subsidies included in the current profit or loss (except for those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed according to determined standards, and have a sustained impact on the Company's profits or losses)	91,317,269.52	138,723,790.10	110,685,854.83	

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Profit or loss from changes in fair value of financial assets and liabilities held by non-financial enterprises and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging operations related to the Company's normal business operations	9,987,164.69	-45,360,791.23	-25,052,500.87	
Reversal of provision for impairment of accounts receivable subject to separate impairment test		500,000.00	700,000.00	
Profits or losses from debt restructuring			-153,000,000.00	
One-off impact on the current profit or loss due to adjustments in tax, accounting, and other laws and regulations			167,870,830.15	
Other non-operating income and expenses other than the above	-3,316,219.47	-271,784,158.02	-7,118,440.69	
Other items of profits and losses subject to the definition of non-recurring profits and losses	-20,349,731.16		-42,471,126.99	
Disposal of subsidiaries	-53,645,682.89	-8,758,743.44	1,211,566.25	
Less: Effect of income tax	-17,158,121.83	15,264,259.21	-4,278,245.53	
Effect of minority interests (after tax)	203,344.51	-644,120.39	-1,183,125.31	
Total	62,841,196.17	29,905,508.98	38,793,197.88	--

Details of other profit or loss items that meet the definition of non-recurring profits and losses

□Applicable ☑Not applicable

The Company had no specific profit or loss items that meet the definition of non-recurring profits and losses

Notes on the definition of the non-recurring profit or loss items listed in the Interpretive Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non-recurring Profit or Loss as recurring profit or loss items

□Applicable ☑Not applicable

The Company had no circumstances of definition of the non-recurring profit or loss items listed in the "Interpretive Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non-recurring Profit or Loss" as recurring profit or loss items.

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Section III Management's Discussion and Analysis

I. Industry situation in which the Company operates during the reporting period

(I) Overview of industry development

The Company operates in the LED packaging and lighting application sector within the semiconductor lighting (LED) industry chain. In recent years, benefiting from the continuous promotion of global energy conservation and emission reduction policies, LED lighting has continued to replace traditional lighting products due to its advantages such as high efficiency, energy saving, long lifespan, and fast response, leading to a continuous increase in market penetration. Meanwhile, as lighting products gradually evolve towards being more intelligent, healthier, and scenario-based, the industry as a whole is showing a development trend driven by technology and diversified applications.

In 2024, the global LED lighting market's overall growth pace has been adjusted due to fluctuations in the political and economic landscape and geopolitical tensions. Against this backdrop, niche sectors such as smart lighting, horticultural lighting, and display applications have seen counter-trend growth, injecting new momentum into the industry's development. TrendForce predicts that in 2025, as the global economy recovers, building and infrastructure renovation projects gradually resume, and the demand for high-quality, healthy lighting continues to rise, the global LED lighting market scale will achieve restorative growth, with its size expected to reach USD 56.626 billion.

As the core production and export base for global LED lighting products, China has maintained a steady and progressive development trend, relying on its vast manufacturing system, complete industrial chain structure, and policy support. Particularly driven by the "dual-carbon" strategy, market demand for products like green lighting and smart lighting continues to be unleashed, creating favorable conditions for corporate transformation and upgrading.

(II) Industry competitive landscape

Currently, the concentration in China's LED packaging and lighting application industries is at a medium level, with numerous market participants and relatively fierce competition. Leading enterprises with comprehensive advantages in brand, channels, scale, and technology have clear strengths in supply chain management, product quality, cost control, and end-market penetration. They are accelerating their market share growth through vertical integration and horizontal expansion, leading to a competitive landscape that is gradually concentrating towards top players.

Meanwhile, as the trend of intelligence accelerates, cross-industry enterprises are entering the lighting industry by leveraging technologies like the IoT and artificial intelligence, constantly broadening industry boundaries and making the competitive landscape more complex. Downstream customers are demanding higher product performance, customization capabilities, and system integration, forcing enterprises to continuously enhance their comprehensive competitiveness to maintain a leading position in the fierce market competition.

(III) Industry development trends

With the adjustment of the global economic structure and continuous technological progress, the LED lighting industry is accelerating its transformation towards intelligence, greening, and integration. However, the traditional lighting market will continue to hold an important position, primarily showing the following development trends:

1. Continued steady growth of the traditional lighting market

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Although the rise of smart lighting has brought new growth points to the industry, the penetration rate of traditional LED lighting products in the global market continues to grow. Particularly, as the demand for upgrading light sources in traditional fields such as buildings, roads, and public facilities increases both at home and abroad, the traditional lighting market continues to maintain a strong growth momentum. In the next few years, the global traditional LED lighting market is expected to remain dominant. Traditional lighting products will still command a majority of the market share, especially in emerging markets and renovation projects for old buildings.

2. Accelerated popularization of smart lighting

With the rapid development of technologies such as the IoT and artificial intelligence, smart lighting has gradually penetrated various application scenarios, including homes, offices, commercial spaces, and industrial settings, making related products and system solutions new profit growth points for lighting companies. Based on data from TrendForce, the global smart lighting market is expected to grow by 17.6% year-on-year in 2024. Smart lighting products enhance user experience and drive a new round of industry growth beyond traditional lighting through their interactivity with the environment and convenient control.

3. Globalization and export recovery

The global lighting market still has broad development prospects, especially in countries along the "Belt and Road" and other emerging markets. Although uncertainties still exist in the global trade environment in 2024, it is expected that international market demand will gradually recover with the revival of the global construction industry and the advancement of public infrastructure projects. Overseas market expansion will become one of the important strategies for domestic lighting companies, especially for those with advantages in global supply chains, brand influence, and localized layout, which will take a leading position in global competition.

4. Accelerated advancement of green and low-carbon transformation

Under the guidance of the "dual-carbon" goals, the lighting industry is accelerating its development towards being green, low-carbon, environmentally friendly, and energy-efficient. The market demand for green lighting products is growing, and green manufacturing and energy-saving certification have become one of the core elements of industry competition. In the future, environmental protection and energy conservation will become the mainstream development trend of the lighting industry, which will focus more on improving the luminous efficacy and energy efficiency of products to meet the high market demand for energy-saving and environmentally friendly products.

5. Significant trend of industrial integration

As market competition intensifies, M&A and restructuring activities within the industry continue to increase, and industrial resources are gradually concentrating in enterprises with technological, brand, and market advantages. In this process, enterprises with industrial chain synergy, innovative R&D capabilities, and international operation models will become more prominent, driving the industry to a higher level of development.

(IV) Position of the Company

As a leading domestic provider of comprehensive LED packaging and lighting application solutions, MLS Co., Ltd. has been deeply rooted in the industry for many years, forming an industrial layout with synergistic development of "packaging + lighting + brand," and possesses strong R&D, manufacturing, and global market service capabilities. The Company's products cover multiple sub-fields such as general lighting, smart lighting, landscape lighting, and in-vehicle lighting, and are widely used in residential,

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commercial, industrial, and public scenarios.

During the reporting period, the Company closely followed its strategic main line of "technological innovation, lean manufacturing, and global layout", continuously consolidating its leading position in the general lighting field, while accelerating the iterative upgrade of smart lighting products and the localization of overseas market operations, thereby constantly enhancing its comprehensive competitiveness. In the future, the Company will continue to leverage its industry chain synergy advantages and brand channel construction, accelerate technological breakthroughs and market expansion, and enhance its strategic position in the global LED lighting industry.

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(II) Intelligent manufacturing business

As a leading global enterprise in LED packaging and lighting solutions, the Company has built an intelligent manufacturing system that integrates automated production, intelligent control, data analysis, and flexible manufacturing, leveraging its independently developed advanced packaging technology and profound experience accumulated in large-scale production. Through the in-depth application of technologies such as the Industrial Internet and MES systems, the Company has achieved digital control of the entire process from raw material procurement to finished product delivery, significantly improving product yield, production efficiency, and order response speed.

In terms of digital transformation, the Company has built a digital comprehensive management platform for the entire industrial chain, integrating upstream and downstream resources to achieve digitalization of the entire business process from customer order placement to financial settlement. By deploying 5G networks, smart equipment, and robotic systems, the Company has achieved full-process automation from raw material warehousing and production line processing to finished product delivery, further enhancing production efficiency and product quality.

In terms of R&D, the Company continues to increase investment in cutting-edge fields such as Mini/Micro LED and fine-pitch displays, actively pursues the R&D and innovation of new packaging technologies, and promotes technological iteration and product upgrades.

The Company's product lines cover multiple fields, including the white light series (lighting SMD LEDs, backlight SMD LEDs, filaments, light SMD strips, etc.) and the RGB direct display series (display screen lamp beads), and are widely used in various scenarios such as industrial lighting, commercial lighting, home lighting, and outdoor lighting.

III. Core competitiveness analysis

(I) Prominent intelligent manufacturing and scale effects

The Company places great importance on investment in automation and intelligence, has established large-scale smart factories, and has adopted advanced automation equipment to create intelligent and automated production lines. Through technological transformation and equipment iteration, the Company has significantly improved its production efficiency and quality, reducing the impact of personnel on production. Meanwhile, with digital management tools such as the CIM system and MES system, the Company has achieved strict control over personnel, production equipment, raw materials, and production processes. Real-time data monitoring has significantly improved the Company's production efficiency and management level. Additionally, the Company has the advantage of large-scale production, with multiple production bases, a complete product series, and strong risk resistance. As market concentration increases, the Company's scale effect will become more prominent, laying a solid foundation for its leading position in the lighting industry.

(II) Brand advantages solidifying market position

Since its establishment, the Company has always adhered to technology leadership, building a strong brand image and influence. In particular, the overseas LEDVANCE brand business has a history of nearly a century and enjoys a high reputation worldwide. LEDVANCE has accumulated extensive experience in innovative LED lighting systems, as well as smart and general lighting systems, forming a unique brand advantage. In addition, the Company owns several well-known brands and their product series, such as MLS, SYLVANIA, Master Light Source, and GYGAIR, which enjoy high recognition and reputation in the market. The brand advantage has earned the trust and support of customers, laying a solid foundation for the Company's leading position in the lighting industry. In the future, the Company will continue to leverage its brand advantage to expand into the global market and consolidate its industry position.

(III) Significant R&D Advantages

Having been deeply involved in the lighting field for many years, the Company has established strong technical capabilities and set a strategic goal of being an industry leader through technological innovation. By continuously strengthening R&D investment and technological innovation, the Company has achieved significant results in the research and development of energy-saving and eco-friendly products such as luminaires, smart lighting systems, and electronic components, providing comprehensive services to the market. In addition, the Company actively cooperates with universities on industry-academia-research programs, jointly exploring and researching technical subjects, which has accumulated a rich technological reserve for the Company and

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enhanced its R&D efficiency and new technology level.

(IV) Abundant customer and channel resources

Leveraging its advantages in quality, technology, reputation, and service, as well as its accumulated industry resources and technological integration capabilities, the Company has won broad market recognition and preference. The Company's products not only hold a significant position in the domestic market but have also established offices and sales networks in over 50 countries and regions worldwide, with business operations spanning more than 150 countries and regions globally. Abundant client resources and sales channels provide strong support for the globalization of the Company's products. The Company also actively establishes long-term and stable cooperative relationships with downstream enterprises, and has won the trust and praise of customers by providing high-quality products and comprehensive services that meet their individual requirements.

IV. Analysis of main business

1. Overview

See the relevant content in "II. Main Business of the Company during the Reporting Period" in Section III "Management's Discussion and Analysis".

2. Revenue and costs

(1) Composition of operating income

Unit: RMB

	2024		2023		YoY change
	Amount	Percentage of operating income	Amount	Percentage of operating income	
Total operating income	16,910,268,225.52	100%	17,535,675,550.51	100%	-3.57%
By industry					
Manufacturing of electrical machinery and equipment	16,910,268,225.52	100.00%	17,535,675,550.51	100.00%	-3.57%
By product					
LEDVANCE	9,647,192,068.82	57.05%	10,606,319,160.30	60.49%	-9.04%
MLS	6,767,995,582.33	40.02%	6,579,768,039.07	37.52%	2.86%
Other business	495,080,574.37	2.93%	349,588,351.14	1.99%	41.62%
By region					
Domestic	6,895,561,796.46	40.78%	6,505,649,516.57	37.10%	5.99%
Overseas	10,014,706,429.06	59.22%	11,030,026,033.94	62.90%	-9.21%
By sales model					
Direct sales	2,708,886,498.37	16.02%	2,614,463,136.23	14.91%	3.61%
Distribution	14,201,381,727.15	83.98%	14,921,212,414.28	85.09%	-4.82%

(2)Information on industries, products, regions, or sales models that account for 10% or more of the Company's operating income or operating profit

☑Applicable □Not applicable

Unit: RMB

	Operating income	Operating costs	Gross profit margin	YoY change in operating income	YoY change in operating costs	YoY change in gross profit margin
By industry						

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Manufacturing of electrical machinery and equipment	16,910,268,225.52	12,198,576,538.83	27.86%	-3.57%	-1.85%	-1.26%
By product						
LEDVANCE	9,647,192,068.82	5,697,643,238.53	40.94%	-9.04%	-12.94%	2.65%
MLS	6,767,995,582.33	6,053,429,969.13	10.56%	2.86%	8.70%	-4.80%
By region						
Domestic	6,895,561,796.46	6,302,349,814.06	8.60%	5.99%	11.39%	-4.43%
Overseas	10,014,706,429.06	5,896,226,724.77	41.12%	-9.21%	-12.92%	2.51%
By sales model						
Direct sales	2,708,886,498.37	2,019,634,799.31	25.44%	3.61%	11.61%	-5.35%
Distribution	14,201,381,727.15	10,178,941,739.52	28.32%	-4.82%	-4.15%	-0.51%

In the case that the statistical basis for the Company's main business data was adjusted during the reporting period, the Company's main business data for the most recent year, adjusted according to the basis at the end of the reporting period

□Applicable ☑Not applicable

(3)Whether the Company's revenue from physical goods sales is greater than its revenue from services

☑Yes □No

Industry classification	Item	Unit	2024	2023	YoY change
Semiconductor optoelectronic devices and luminaires manufacturing industry	Sales volume	10,000 units	101,915,590.49	81,740,966.01	24.68%
	Production output	10,000 units	107,357,874.10	82,092,481.46	30.78%
	Inventory volume	10,000 units	31,146,050.04	25,703,766.43	21.17%

Explanation of reasons for year-over-year changes in relevant data exceeding 30%

□Applicable ☑Not applicable

(4)Performance of material sales contracts and material purchase contracts signed by the Company as of the end of the current reporting period

□Applicable ☑Not applicable

(5) Composition of operating costs

Industry classification

Industry classification

Unit: RMB

Industry classification	Item	2024		2023		YoY change
		Amount	Percentage of operating costs	Amount	Percentage of operating costs	
Manufacturing of electrical machinery and equipment	Operating costs	12,198,576,538.83	100.00%	12,429,004,612.38	100.00%	-1.85%

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Including: LEDVANCE	Operating costs	5,697,643,238.52	46.71%	6,544,861,462.26	52.66%	-12.94%
MLS	Operating costs	6,053,429,969.13	49.62%	5,568,888,147.53	44.81%	8.70%
Others	Operating costs	447,503,331.17	3.67%	315,255,002.59	2.54%	41.95%

Description

None

(6)Whether the scope of consolidation changed during the reporting period

☑Yes □No

1)Disposal of subsidiaries

During the current period, the Group disposed of four subsidiaries: Zhongshan Glamor Optoelectronics Technology Co., Ltd., Sichuan Kongjing Guard Intelligent Technology Co., Ltd., PENGGE Lighting (Zhongshan) Co., Ltd., and Kongjing Vision Intelligent Technology Co., Ltd.

2) Changes in the scope of consolidation due to other reasons

a. Establishment of new subsidiaries

This year, the Group established eight new subsidiaries: Yiwu Harmony Mingxin Lighting Co., Ltd., Foshan MLS Technology Co., Ltd., MLSLATAM, S.A. DE C.V., Guangdong Kongjing Chejie Technology Co., Ltd., Guangdong Anke Electronic Technology Co., Ltd., LEDVANCE Egypt for Commercial Investment, Cairo, Egypt, LEDVANCE Japan Co., Ltd, Osaka, Japan, LEDVANCE Vietnam Co., Ltd, Ho Chi Minh City, Vietnam.

b. Deregistration of subsidiaries

During the period, the Group deregistered two subsidiaries: Ji'an MLS Electronics Technology Co., Ltd. and Xinyu MLS Lighting Technology Co., Ltd.

(7) Significant changes or adjustments to the Company's business, products, or services during the reporting period

□Applicable ☑Not applicable

(8) Information on major sales customers and major suppliers

Information on the Company's Major Sales Customers

Total sales amount of the top five customers (RMB)	3,628,521,148.23
Proportion of total sales amount of the top five customers to the total annual sales amount	21.46%
Proportion of related-party sales amount within the sales of the top five customers to the total annual sales amount	4.52%

Information on the Company's Top 5 Customers

S/N	Customer name	Sales amount (RMB)	Percentage in total annual sales
1	Customer A	783,016,562.22	4.63%
2	Customer B	770,552,816.99	4.56%
3	Customer C	764,234,568.03	4.52%
4	Customer D	701,783,187.29	4.15%
5	Customer E	608,934,013.70	3.60%
Total	--	3,628,521,148.23	21.46%

Other notes on major customers

□Applicable ☑Not applicable

Information on the Company's major suppliers

Total purchase amount from the top five suppliers (RMB)	1,906,165,926.40
Proportion of the total purchase amount of the top five suppliers to the total annual purchase amount	15.62%
Proportion of related-party purchase amount within the purchase amount of the top five suppliers to the total annual purchase amount	0.00%

Information on the Company's Top 5 Suppliers

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S/N	Supplier name	Purchase amount (RMB)	Percentage in total annual purchase amount
1	Supplier A	739,429,573.51	6.06%
2	Supplier B	340,246,284.58	2.79%
3	Supplier C	339,313,024.21	2.78%
4	Supplier D	247,786,958.74	2.03%
5	Supplier E	239,390,085.36	1.96%
Total	--	1,906,165,926.40	15.62%

Other notes on major suppliers

□Applicable ☑Not applicable

3. Expenses

Unit: RMB

	2024	2023	YoY change	Explanation of significant changes
Sales expenses	2,545,571,592.38	2,636,863,741.41	-3.46%	
G&A expenses	821,843,931.59	925,494,273.47	-11.20%	
Financial expenses	52,870,124.62	144,139,197.20	-63.32%	Mainly due to the decrease in interest expenses
R&D expenses	391,604,705.04	381,444,786.19	2.66%	

4. R&D investment

☑Applicable □Not applicable

Name of major R&D project	Project purpose	Project progress	Intended objectives	Expected impact on the Company's future development
R&D on seamless splicing for illuminated linear lights	Meet market demands	Trial production stage	Able to meet the requirements of perfection-seeking customers and undertake orders with higher requirements.	Innovative products add selling points, enhancing the Company's brand influence and competitiveness.
R&D of corrugated lamps with adjustable angles	Meet market demands	Trial production stage	Accommodate installation on various curvatures and meet customer requirements for product selection.	Innovative products add selling points, enhancing the Company's brand influence and competitiveness.
R&D of an on-demand automatic dimming and color-tuning system for outdoor smart street lights	Meet market demands	Trial production stage	Achieves better penetration for lighting effects in different weather conditions.	Innovative products add selling points, enhancing the Company's brand influence and competitiveness.
R&D of waterproof wall washers having an adjustable L-shaped breather angle structure	Meet market demands	Trial production stage	Withstand harsh outdoor weather without water ingress.	Innovative products add selling points, enhancing the Company's brand influence and competitiveness.
R&D of anti-fog and waterproof LED floodlights	Meet market demands	Trial production stage	Provide higher brightness and better performance on cloudy and rainy days.	Innovative products add selling points, enhancing the Company's brand influence and competitiveness.

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R&D of tunnel lights with polarized lenses to improve illumination	Meet market demands	Pilot test stage	Drivers do not feel glare while driving.	Innovative products add selling points, enhancing the Company's brand influence and competitiveness.
R&D of secondary reflector luminaires that can be freely spliced	Meet market demands	Small-scale trial stage	The light and effect are softer.	Innovative products add selling points, enhancing the Company's brand influence and competitiveness.
R&D of anti-glare outdoor luminaires that show light but are invisible	Meet market demands	Research stage	Improve the anti-glare effect.	Innovative products add selling points, enhancing the Company's brand influence and competitiveness.
Key technology for the preparation of near-Infrared phosphors excited by blue LED and its application in modern agriculture	Since LED plant lighting has many outstanding advantages, such as adjustable spectrum, precise control, soilless cultivation, and no seasonal or geographical restrictions, it is a very suitable artificial light source for closed and environmentally controlled agricultural production environments, such as plant tissue culture rooms.	The project proceeded as planned. Through independent research and development, two invention patents and three utility model patents were applied for; One utility model patent was granted.	Through R&D, this project achieved 3 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.
Research on packaging structures and PCB technology for micro-sized devices	Through a new packaging process, the morphological difference of the chip before and after packaging appears less significant. It is essentially a new form of packaging different from the past, which makes the entire light source size smaller, approaching the chip-scale level.	The project proceeded as planned. Through independent research and development, two invention patents and three utility model patents were applied for; Two utility model patents were granted.	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new technology.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research on high-heat-dissipation 30W high-power lamp bead technology	Research on Chip-on-Board technology. COB packaging is to pair LED chiplets with identical electrical parameters, arrange the matrix of the combined light source based on the power design, directly mount the LED chips to a printed circuit board (PCB), and then achieve electrical interconnection between the chips and the PCB by ultrasonic wire bonding, forming a new LED light source module.	The project proceeded as planned. Through independent research and development, one U.S. invention patent, 1 European invention patent, and 3 utility model patents were applied for; Two utility model patents were granted.	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new technology.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research on high-power dual-color intelligent lamp bead technology	By researching various cutting-edge and important LED technologies such as high-power dual-color LED light sources with adjustable color temperature, intelligent	The project proceeded as planned. Through independent research and development, two	Through R&D, this project achieved 3 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.

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	and high-efficiency driver power supplies, and optical systems for LED light sources, this study aims to develop a high-power (no less than 10W) LED light source with continuously adjustable color temperature (3000-5500K).	invention patents and five utility model patents were applied for; Four utility model patents were granted.		
Research on high-density heat dissipation lamp bead structure technology	COB packaging structure and process are adopted to design and manufacture LED modules with high-density heat dissipation lamp bead structures, and research the design and optimization of new LED COB packaging structures, as well as the testing of photoelectric, heat conducting, and mechanical properties of the LED module light source, thereby effectively improving the light extraction efficiency and reliability of LED modules.	The project proceeded as planned. Through independent research and development, two invention patents, two utility model patents, and one design patent were applied for; One utility model patent and one design patent were granted.	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.
Research on EMC with dual color temperature CSP packaging technology	The main objective is the development and industrialization of LED chip-level light source products. To achieve the project's objectives, this project mainly focuses on research in four directions: LED chip technology, ceramic substrate technology, flip-chip bonding technology, and LED chip packaging technology.	The project proceeded as planned. Through independent research and development, two invention patents and four utility model patents were applied for; Three utility model patents were granted.	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.
LED technology and its demonstration application for the efficient planting requirements of modern agriculture	Through the implementation of this project, an LED technology industrial system for efficient modern agricultural cultivation will be formed, significantly shortening the breeding cycle of staple food crops and substantially increasing the economic benefits of high-value crops, helping to elevate China's LED plant lighting technology to a leading international level.	The project proceeded as planned. Through independent research and development, five invention patents and two utility model patents were applied for; Three utility model patents were granted.	Through R&D, this project achieved 3 scientific and technological results, which led to the formation of a new technology.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Key technology research and industrialization of high-bandwidth, full-spectrum LED packaging for visible light communication	With multi-wavelength, high-bandwidth blue light chips, the project is intended to achieve the proportional mixing of multi-wavelength light, creating white light LED devices with high color rendering and a continuous spectrum. Combining nonlinear optics theory, an optical compensation algorithm for high-speed modulated LEDs will be developed to minimize the impact of modulation on full-spectrum illumination, which will promote breakthroughs	The project proceeded as planned. Through independent research and development, one invention patent and one utility model patent were applied for;	Through R&D, this project achieved 4 scientific and technological results, which led to the formation of a new technology.	Launch new products and add new sales growth points.

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	in the visible light communication technology and provide key technical support for industrialization.			
R&D of key technologies for a SMD LED with adjustable color temperature	This project aims to develop a SMD LED that can dynamically adjust its color temperature to meet the lighting requirements under different scenarios. Through technological breakthroughs in improving luminous efficacy, extending lifespan, and achieving precise dimming, material selection, structural design, and control algorithms will be optimized to improve the luminous efficacy and lifespan of LEDs, while achieving precise color temperature adjustment.	The project proceeded as planned. Through independent research and development, one utility model patent was applied for.	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.
Development of light source modules with a low color temperature and high brightness for automotive headlights	This project is intended to develop a high-power (70W) LED light source by studying various cutting-edge and important LED technologies such as high-power LED light sources, optical systems for LED light sources, and heat dissipation channel management, and to achieve industrialization of the project results through the optimization of industrial process technology.	The project proceeded as planned. Through independent research and development, two utility model patents were applied for.	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.
Development of ultra-thin SMD LEDs for backlighting of medium-sized liquid crystal displays	In the field of medium-sized liquid crystal displays, how to further reduce energy consumption and thickness while ensuring display effects has become a focus of the industry. Based on this, the development of a new type of ultra-thin SMD LED backlight source is of great market significance and technical value. The specific research contents of this project are as follows: selection of high-performance chips and packaging materials, design and simulation of advanced packaging structures, R&D of flip-chip packaging process, and reliability testing and evaluation.	The project proceeded as planned. Through independent research and development, one invention patent was applied for.	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new product.	Launch new products and add new sales growth points.
Breakthroughs in key technologies for mass-scale packaging of face-up mirror aluminum packaged COB devices	Aluminum substrates and the reflow soldering process that avoids high temperatures are used, proposing a novel COB packaging structure scheme for face-up LEDs on mirror aluminum substrates, which	The project proceeded as planned. Through independent research and development, one utility model	Through R&D, this project achieved 3 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.

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	can improve product yield and performance and ultimately achieve industrial applications.	patent was applied for.		
R&D of a bonding-free mini-LED manufacturing method	The main objective of this research is the development and industrialization of high-power LED chips and light source technology. To achieve this objective, this research mainly focuses on three directions: high-power LED ceramic substrates, flip-chip bonding, and LED packaging processes. Based on existing R&D, this research is intended to formulate a specific implementation plan. By developing high-power LED light source products with proprietary intellectual property rights, we have broken through the technical barriers of foreign flip-chip light source product packaging, formed our own intellectual property rights, and also pioneered a technical path with our own unique and advanced features.	The project proceeded as planned	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new product.	Acquire new technologies, enhance product performance, and increase market competitiveness.
R&D on the design and production process of UV LED insect-trapping lamp modules	The research of this project will focus on the design and production of UV LED insect-trapping lamp modules and their application effects in pest control. The specific content includes: selection and packaging of UV LED beads, structural and circuit design of UV LED modules, optical design of UV LED modules, and optimization of LED module production processes. The overall objective of the project is to develop an LED lamp module based on the 365-390nm UV band, which can effectively control pests while being environmentally friendly and cost-effective.	The project proceeded as planned	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new product.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Development of UV LED modules with controllable light intensity and switching time	This project combines the characteristics of ultraviolet light-emitting diodes and LED light source modules to design the packaging structure, and is dedicated to developing new high-efficiency UV LED light source module products with different wavebands for the two major fields of printing curing and disinfection/sterilization.	The project proceeded as planned	Through R&D, this project achieved 3 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.
Research and development of reflow soldering	This project primarily researches a packaging technology in which bare LED chips are directly	The project proceeded as planned	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new	Acquire new technologies, enhance product

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process for LED COB products	mounted onto a PCB and covered with optical resin to form an integrated structure. Compared to the traditional SMD process, the COB process omits the lead frame and wire bonding steps, which simplifies the production process while improving display effects and stability. These features make the COB process particularly suitable for the high-end, fine-pitch display market, and can meet the future requirements of display technology for higher resolution and reliability.		product.	performance, and increase market competitiveness.
Research and development of special LED lamp products for photographic lighting	By researching various cutting-edge LED technologies, such as color temperature adjustable special LED light sources for photographic lighting, intelligent and high-efficiency driver power supplies, optical systems for special LED light sources for photographic lighting, and thermal management, this project aims to develop projection-type LED light sources with continuously adjustable color temperature, high color rendering, and high driver power efficiency, and to achieve industrialization and product sales of the project's achievements by optimizing industrial processes and technologies.	The project proceeded as planned	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new product.	Launch new products and add new sales growth points.
Development of flip-chip COB packaging process for LED backlight modules	This project involves researching the design and optimization of a new COB packaging structure, the preparation of packaging materials with a high refractive index, the uniform mixing of phosphors and packaging materials, the design of grayscale masks, the UV exposure depth calibration of packaging materials, the UV lithography process, and the testing of the photoelectric, thermal, and mechanical properties of the LED module light source, thereby effectively improving the light extraction efficiency and reliability of the LED module.	The project proceeded as planned	Through R&D, this project achieved 2 scientific and technological results, which led to the formation of a new product.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research on key technologies for high-power near-infrared LED light sources	This project aims to develops efficient and reliable high-power near-infrared LED light sources by designing and developing technologies	The project proceeded as planned	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new product.	Launch new products and add new sales growth points.

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	such as near-infrared phosphors with good thermal stability, high luminous efficiency, and high compatibility with blue LEDs, as well as high-hardness silicone and PET reflective film cup lead frames.			
R&D of fine-pitch white light strip LED lead frames	This project aims to develop small-sized lamp beads, which are densely surface-mounted to create light strips, solving the issue of light rings between beads. After dispensing, beads are integrated into linear light source strips, achieving better effects at a lower cost.	The project is proceeding as planned	The project proceeded as planned. Through independent research and development, one utility model patent was applied for.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research and development of white light LED lead frames with reduced pad area	This project aims to reduces costs, improve the surface mounting effect, and provide good performance when the light strip is bent or twisted, making it less prone to defects such as cracks or damage to the lamp beads.	The project is proceeding as planned	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new technology.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research and development of high-luminous-efficiency LED lead frames with multiple chips that can be controlled separately in series	The lead frame features independently controlled light sources in different zones, allowing different colors and brightness levels to be achieved in various scenarios, thus filling the market gap for individual LED beads to independently produce different colors.	The project is proceeding as planned	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new technology.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research and development of five-sided light-emitting LED lead frames with built-in logic ICs	Traditional strip lamp beads are made with direct insertion lead frames or BT board lead frames to reduce costs and improve efficiency. The project aims to solve the problem of low cost-effectiveness by creating an automatically weldable strip lamp lead frame.	The project is proceeding as planned	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new technology.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research and development of an ultra-high-power COB lead frame	To meet high-power requirements, the product size is made the same as traditional COB, with an increased bottom area for better heat dissipation. Meanwhile, the bottom is separated into multiple copper foils to accommodate different welding methods, enabling multiple strings and parallels. It replaces aluminum or ceramic substrates, simplifying the manufacturing process and reducing costs.	The project is proceeding as planned	The project proceeded as planned. Through independent research and development, one utility model patent was applied for.	Acquire new technologies, enhance product performance, and increase market competitiveness.
R&D of a two-in-one high-density white light LED lead frame	In the two-in-one production design and manufacturing process, each unit is	The project was completed as planned	The project proceeded as planned. Through independent research and development, one invention patent	Acquire new technologies, enhance product

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	independent. The design layout improves utilization, ultimately reducing the price, and the metal material utilization rate is higher.		was applied for.	performance, and increase market competitiveness.
R&D of an anti-scrap-jumping die structure for high-speed stamping	During single-sided stamping and blanking, the scrap material moves toward the non-blanking side due to uneven extrusion forces, causing scrap to fly everywhere. This solves product performance and production efficiency issues.	The project was completed as planned	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new technology.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research and development of a pinless high-end PCT lead frame	As the power of LED beads increases, the exposed pins of existing lead frames result in poor air tightness of lead frames, and internal oxidation and material decomposition of the LED beads, which cannot meet the requirements for high power and certain high-temperature, high-humidity environments.	The project was completed as planned	The project proceeded as planned. Through independent research and development, one utility model patent was applied for.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research and development of a special flash LED lead frame	The IC is integrated into the LED bead for control, which simplifies the usage conditions and process, reduces costs, and improves efficiency.	The project was completed as planned	Through R&D, this project achieved 1 scientific and technological result, which led to the formation of a new technology.	Acquire new technologies, enhance product performance, and increase market competitiveness.
Research and development of a solder mask exposure process method to eliminate film marks on the appearance of circuit boards	Solve the problem of film marks on the appearance (whitish ink).	Completed	Meet the customer's quality acceptance standards.	Reduce the scrap rate of finished PCBs and achieve the goal of lowering production costs.
R&D of an OSP pre-treatment process technology for removing stains from the copper surface of finished PCB pads	Solve the color difference on the copper surface of printed circuit board (PCB) pads.	Completed	Improve the appearance quality of PCBs and meet customer application requirements for PCB products.	Improve product quality, production efficiency, and market competitiveness to meet customer requirements and environmental protection requirements.
Research and development of an efficient cleaning method for hole walls of circuit boards with a high board thickness-to-aperture ratio	Address the dust cleaning problem for high-aspect-ratio printed circuit boards (PCBs).	Completed	Improved cleaning efficiency and quality.	Reduce the risk of scrapping finished PCBs and defective products flowing to clients, thus lowering production costs.
Research and development of a technology for reusing circuit board cleaning water	Improve horizontal production lines to save energy and reduce consumption and emissions.	Completed	Reduce the discharge of harmful substances, protect the ecological environment, and achieve sustainable utilization of industrial water.	Avoid environmental risks, promote technological upgrades, and enhance corporate image and reputation.

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Design method for engineering data of pinless operation in PCB profiling and routing	Solve the problems of easy deformation, displacement of pins, and long mold-making time.	Completed	Mitigate quality risks such as out-of-tolerance overall dimensions and deformation caused by unstable positioning.	Effectively improve production efficiency.
R&D of blending system technology for circuit board wastewater reuse.	Solve the technical renovation of water quality in the pretreatment of the wastewater station.	Completed	Reduce the consumption of fresh water resources, the volume of wastewater discharge, and wastewater treatment costs.	Reduce operating costs, increase revenue channels, enhance the environmental protection image, and meet policy requirements.
R&D of formula technology for a rapid film stripping solution for circuit board etching.	Solve problems such as sodium hydroxide film stripping and maintenance.	Completed	It has solved various problems, including product scrapping due to short circuits caused by incomplete film stripping on high-density and fine-line boards, slow film stripping speed, severe tin dissolution, high frequency of tank changes, and large volumes of waste liquid.	It has saved costs in labor, tin consumption, and waste liquid treatment.
R&D of refining waste liquid and utilizing wastewater from circuit board tin plating tanks	Solve the problems of high waste liquid treatment costs and the inability to recover precious metals from waste liquid.	Completed	Treat waste with waste, and save wastewater treatment costs.	Increase income from resource recovery, enhance social recognition, and improve the environmental protection image.
Research and development of reel-to-reel die-cutting process for flexible printed circuit boards	Address the issues of long production processes, complex techniques, and low production efficiency in flexible printed circuit board manufacturing.	Completed	Achieve reel-to-reel production of double-sided flexible printed circuit boards with an infinite length.	Improve production efficiency and save material costs, while also helping clients improve their production efficiency and save labor costs, achieving a win-win situation for both parties.
R&D of vertical drilling and material transfer tools for circuit boards	Address quality issues such as compression damage and scratches on products caused by locating pins during the drilling process.	Completed	Reduce product damage and scratches, and enhance production efficiency.	Achieve the goal of cost reduction and efficiency improvement
R&D of anti-breakage guide device for PCB electroplating	Ensure greater stability and reduced deviation during electroplating, thereby lowering production costs.	In progress	Improve the working efficiency of the device, and further reduce the number of breakages during processing to lower processing losses.	Improve efficiency and reduce energy consumption.
Fan lamp controller	Achieve integrated control of the brushless motors and LED light sources for fan lights, further improve the quality of fan lamps, achieve energy and power savings, and surpass competing products in performance indicators.	Completed	Ensure that fan lamps achieve energy efficiency and operate quietly.	Achieve technological breakthroughs in the new field of brushless motor drives.
Development of high-luminous-efficacy LED filament lighting	Developed filament light source compatible plug-in tube products other than SMD lamp beads.	Already in the mass production stage	Achieve the development of plug-in tube products with filament light sources.	Since filament light sources are a very popular form in the European market,

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technology and its lighting solutions				successful development of such products will greatly expand the market share of the Company's plug-in tube products.
Development of new low-power and highly-integrated automotive lamp driver technology and products	Assist the Company's OSRAM factory to develop automotive lamp source driver circuits and their driver power supply products that meet the latest cost and compatibility requirements.	Already in the mass production stage	Achieve compatibility between light sources and drivers. Provide automotive lamps and their supporting products with high compatibility, high integration, good temperature resistance, and high luminous flux maintenance.	Develop driver circuits and their driver power supply products that meet OSRAM's requirements for the Company's high-profit automotive lamps, and expand the product range.
Development of a CLASS II high-energy-efficiency, impact-resistant LED lighting solution	Due to the fierce competition in the light source product market, a CLASS II low-cost, high-efficiency, impact-resistant LED lighting solution will be developed to meet the requirements of different customers.	Already in the mass production stage	CLASS II luminaires with an oversized electrical cavity are developed, which can achieve an IK09 impact resistance rating, and are easy for users to install and use.	Develop low-cost and high-efficiency lighting product series for the Company to enrich product selection.
Research on intelligent interconnected dimming technology for impact-resistant LED high-bay luminaires	Develop a long-lifespan, high-luminous-efficiency high-bay luminaires with dial code power adjustment, which can be paired with a sensor base to achieve dimming, with its housing reaching IK10 impact resistance and the entire lamp having an IP66 waterproof rating.	Already in the mass production stage	Achieve an increase in product categories.	Enrich the product selection to win more customers.
Development of digitally controlled LED compatible driver technology	The project aims to develop an LED lighting product that is compatible with traditional ballasts, has high luminous efficacy and a long lifespan, and can directly replace traditional light sources.	Already in the mass production stage	This product is based on digital control and can directly replace traditional light sources.	Advance the Company toward intelligent lighting and enrich the product selection.
R&D of LED high-energy-efficiency Class A/B direct replacement light sources	The project aims to develop a Class A and B selectable, long-lifespan LED lighting product with high energy efficiency that can directly replace traditional light sources.	Already in the mass production stage	Based on its advantages in performance and lifespan, this product can directly replace traditional light sources.	Capture a larger replacement market and meet diverse customer requirements.
Research on high-luminous-efficiency, long-lifespan GaN-based LED lighting technology	The project aims to develop a high-luminous-efficiency, long-lifespan LED lighting product with a multi-mode switch adjustment method.	Already in the mass production stage	Achieve an increase in product categories.	Enrich the product selection to win more customers.
Development of lighting technology based on new LED packaging	The project aims to develop an LED lighting product with an infrared interconnected tube, physical DIP switch for grouping, and brightness level settings.	Already in the mass production stage	Achieve an increase in product categories.	Enrich the product selection to win more customers.
Development of intelligent adaptive radar-sensing	The project aims to develop a technology for interconnected	Already in the mass production stage	Achieve intelligent lighting with radar sensing, featuring a self-	Advance the Company toward intelligent lighting,

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interconnected LED lighting technology and luminaires	radar sensing with adjustable sensing distance and light intensity, and achieve self-networking to meet special lighting requirements for multi-lamp interconnection.		learning function for use without commissioning; create energy-saving lighting products.	meet diverse customer requirements, and secure more orders.
Development of a new dual-channel protective LED lighting technology with basic optical architecture for automotive use	The project aims to develop a dual-channel LED automotive headlamp with a long lifespan, high luminous efficacy, and multiple protection functions.	Already in the mass production stage	Achieve an increase in product categories.	Enrich the product selection to win more customers.
Development of light-controlled LED precise color-tuning lighting technology for energy saving and efficiency enhancement	The project aims to develop an LED lighting product with 5-level adjustable color temperature, light control function, and multiple optional installation methods.	Already in the mass production stage	Achieve an increase in product categories.	Enrich the product selection to win more customers.
Research on AI image tracking anti-glare intelligent driver technology for road supplementary lighting	Anti-glare lamps that can intelligently extinguish partial lighting areas will be developed by adopting grid independent matrix lighting technology and radar camera AI image tracking and recognition technology.	Sample testing stage	Achieve intelligent road traffic monitoring and enrich the Company's lighting product categories.	Lay the foundation for the Company's products to advance towards intelligent lighting.
R&D of light-sound intelligent control hyper-dimensional color-changing LED lighting technology	Develop a luminaire that can automatically change LED colors based on different directions and angles, and has multiple functions, such as APP control, tap control, Bluetooth audio, and audio transmission.	Small-batch trial production stage	Attract users, promote consumption, and diversify lighting products.	Lay the foundation for the Company's products to advance towards intelligent and diversified lighting.
Development of modular intelligent lighting technology with annular hollow chimney heat dissipation	Develop a modular lighting product with high compatibility, low cost, and a unique heat dissipation method.	Already in the mass production stage	Achieve an increase in product categories	In the field of industrial lighting, the introduction of floodlight applications gives customers more choices in product layout.
Development of intelligent dimming control technology for LED filament lamps based on multi-channel hybrid light mixing design	Without changing the existing installation wiring, it enables color temperature switching via a wall switch and TRIAC dimming, meeting low-cost applications for different users and scenarios.	It allows for the adjustment of multiple color temperatures and also supports TRIAC dimming.	Research and develop a high-performance circuit solution for the current industry	Without changing the appearance of the filament lamp and existing installation wiring, multiple color temperatures can be switched, and the technology has a competitive advantage in the industry.
Research and development of a fully luminous, dimmable UVC deep-ultraviolet sterilization LED filament lamp	Develop a UVC sterilization lamp using filament bulbs to achieve environmental protection, energy saving, and aesthetic functions.	Achieve product dimming to support multi-scene applications.	Under UVC (200-280nm) irradiation, cytosine and thymine in the genetic material (DNA and RNA) of microorganisms are easily induced to form pyrimidine dimers, thereby destroying the structure of the microorganism's genetic material.	In structural design, make the assembly, heat dissipation, optical, and other structural designs more reasonable and competitive.
Long-life, dimmable LED vintage-style incandescent lamp	Master the latest technologies in the R&D of dimmable LED flexible filaments and	In designing the linear dimming circuit, we utilize	By modifying the structure, the complex circuit is placed inside the E14 lamp holder without an	There is room for improvement in aspects such as heat

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based on TRIAC linear dimming and new layout of spot-welded coiled filaments	explore breakthroughs in corresponding technologies.	the latest technologies and materials that are conducive to enhancing product competitiveness and address as many technical and process pain points as possible encountered in the current design and R&D of linear dimming circuits. It forms a compact, full-featured, and stable circuit.	additional external adapter, ensuring the product aligns with the all-glass feature of filament lamps.	dissipation and installation of the soft filament dimmable vintage-style incandescent lamp structure. Therefore, through the development of the soft filament dimmable vintage-style incandescent lamp, not only is a light source with new functional selling points added, but the light source product and design can also gain a competitive advantage in the industry.
Research and development of a flicker-free, induction-integrated LED tri-proof light with high luminous efficiency	The project aims to study a non-isolated, flicker-free, and adjustable color temperature circuit structure with induction function.	The built-in human presence sensor module features adjustable color temperature, flicker-free operation, and integration of non-isolated circuit with the human body induction circuit.	Enhance the anti-interference capability of the induction module through specific circuit design and layout. Effectively avoid interference from light and heat to the induction module while ensuring high luminous efficiency.	Compared with the LED tri-proof lights with external induction modules currently on the market, it has advantages such as easy installation and simple maintenance; It not only introduces LED luminaires featuring new functional selling points, but its design technology also holds a competitive edge in the industry.
Development of anti-glare LED panel luminaires with high brightness and high luminous efficiency	The project aims to develop a panel luminaire with high luminous efficiency and a low UGR value.	Reduce the glare value through different structural designs.	The research covers the application of new solutions and new materials, using a high PF value, SELV constant current output drivers, and high-brightness chip LED particles.	By changing the optical structure of the prism plate, the UGR value is effectively reduced; In structural design, make the assembly, heat dissipation, optical, and other structural designs more reasonable and competitive.
Research and development of security stepless dimming LED street lights based on high-power non-isolated constant current driver circuits	The project is intended to research new solutions and materials to give the street lights higher luminous efficacy, and the new professional optical design effectively reduces light pollution.	A new optical design is adopted to minimize light loss and pollution.	The application of non-isolated dimming driver power supplies has the advantages of lower cost, higher conversion efficiency, and stepless dimming function compared to isolated driver power supplies. Currently, the market calls for LED street lights with high luminous efficacy and reduced light pollution to achieve energy conservation and emission reduction, and build smart cities.	Through the research and development of security dimming street lights, not only have LED luminaires with new functional selling points been added, but the product and design technology of LED street lights can also gain a competitive advantage in the industry.
Research and development of DC low-voltage LED tubes with high luminous efficiency	The project is intended to develop a low-voltage LED tube that is powered by a low-voltage DC safety	Direct resistance current limiting is used, and the LED lamp beads are	They are powered by low voltage, i.e., safety voltage, and can be used in many occasions. They will not cause harm to the human body even if	Be safe to use, with good heat dissipation and lighting effects, and be beneficial for

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	voltage, is safe to use, has good heat dissipation and lighting effects, and is beneficial for promotion in classroom, workshop, and shopping mall lighting.	arranged in a format of few in series and many in parallel, resulting in low cost, durability, and a longer service life of low-voltage lamp tubes.	touched by hand.	promotion in classroom, workshop, and shopping mall lighting.
Research and development of a color temperature adjustable LED tube with a multi-position toggle switch and dual-channel color temperature structure	Different environments often require different color temperatures to suit current needs. Therefore, there is an urgent need for a color temperature adjustable lamp tube to solve our current needs.	Simply set the toggle switch to the appropriate position. It is stable and reliable, easy to use, and effectively extends the service life of the light tubes.	In the design of specific circuits, the latest technologies and materials that are conducive to improving product competitiveness are used, resulting in low costs and a high power conversion efficiency.	Using the switch, users can independently choose to turn on high color temperature LEDs, low color temperature LEDs, or both, achieving independent adjustment of the lamp tube's color temperature, meeting user requirements and enhancing user experience.
Development of an efficient, energy-saving indoor smart cultivation system based on the precision control technology for plant growth environments (RD202401)	With continuous urbanization, limited land resources, and a changing climate, traditional agriculture is facing severe challenges. To meet the growing demand for food, there is an urgent need to find innovative agricultural solutions. Yiwu MLS Opto-Biological Technology Co., Ltd. plans to develop an advanced indoor smart cultivation system to improve plant growth efficiency, save energy, reduce water consumption, and realize remote monitoring and intelligent management. This system will fully integrate disciplines such as biology, engineering, and information technology to provide sustainable solutions for urban agriculture, food production, and environmental protection, and it has great development potential.	Completed	Design and develop a comprehensive indoor smart cultivation system, including planting troughs, irrigation systems, lighting systems, and temperature and humidity control systems. Improve the plant growth efficiency and reduce energy and water resource consumption. Achieve remote monitoring and intelligent management, obtain data in real time and adjust environmental parameters through a cloud platform, and optimize decision-making. Promote the sustainable development of urban agriculture and reduce reliance on traditional land. The indoor smart cultivation system features a small footprint, high yield, and low energy consumption. The system simulates a suitable growth environment for plants, reduces the impact of environmental factors such as region, season, and climate on plant growth, and enables continuous planting and harvesting throughout the year, so that everyone can easily eat healthy and pollution-free vegetables.	It has multiple built-in intelligent systems: a precise environmental control system, a plant lighting system, and a nutrient solution replenishment system. This cultivation equipment primarily promotes substrate cultivation, and is suitable for the growth of various crops such as vegetables, flowers, and spices; Vegetables produced through substrate cultivation have better flavor and taste than those from general hydroponics. The planting equipment can be used in various indoor environments and does not rely on the external environment; it can meet the conditions required for plant growth by relying on its own independent environmental control system; The equipment is highly intelligent, plug-and-

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				play, with the one-touch planting function, and can be quickly installed for indoor use. In active response to the national call for rural revitalization and smart agriculture, Yiwu MLS Opto-Biological Technology Co., Ltd. integrates agriculture with disciplines such as biology, engineering, and information technology to provide sustainable solutions for urban agriculture, food production, and environmental protection.
R&D of smart plant growth chambers for efficient overseas plant cultivation needs (RD202402)	With the continuous advancement of global agricultural technology, there is a growing demand for plant growth equipment that is efficient, intelligent, and highly adaptable. In the context, Yiwu MLS Opto-Biological Technology Co., Ltd. is actively responding to market demand by launching a smart plant growth chamber specially designed for export.	Completed	Develop a plant growth chamber of a suitable size that can be transported in a 45HQ container for international shipping. Reduce the difficulty in product loading and unloading, enabling it to be put into use immediately after been connected to local water and electricity. The plant growth chamber features a small cultivation footprint, high yield, and low energy consumption. The plant growth chamber, made of thermal insulation materials, is equipped with a dehumidifier, an exhaust fan, and an indoor unit of a cooling air conditioner to balance the temperature and humidity inside the chamber. The chamber is also equipped with carbon dioxide, temperature, and humidity sensors. The data that such sensors collect is fed back to the electrical control cabinet in the equipment cabin, and precise control is realized based on its internal preset parameters. The plant growth chamber is equipped with adjustable vegetable growing racks, on which cultivation trays can be placed for planting vegetables. The adjustable-rack vegetable cultivation chamber is a plant cultivation cabin suitable for growing a wider variety of vegetables. The detachable racks can accommodate the cultivation of a wider variety of vegetables, offering greater adaptability. Compared with traditional cultivation, it can save about 20%-30% of the growing time, and the harvested vegetables are fresher, more tender, and have better flavor.	The plant growth chamber, made of thermal insulation materials, is equipped with a dehumidifier, an exhaust fan, and an indoor unit of a cooling air conditioner to balance the temperature and humidity inside the chamber. The chamber is also equipped with carbon dioxide, temperature, and humidity sensors. The data that such sensors collect is fed back to the electrical control cabinet in the equipment cabin, and precise control is realized based on its internal preset parameters. The plant growth chamber is equipped with adjustable vegetable growing racks, on which cultivation trays can be placed for planting vegetables. The adjustable-rack vegetable cultivation chamber is a plant cultivation cabin suitable for growing a wider variety of vegetables. The detachable rack can accommodate a

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				wider variety of vegetables, offering greater adaptability and helping to promote the plant growth chambers produced by Yiwu MLS Opto-Biological Technology Co., Ltd. to overseas markets.
R&D of a multi-spectral, high-efficiency, and high-reliability plant grow light and intelligent light environment control system (RD202403)	With the rapid development of global agricultural technology, the demand for plant factories is also increasing, and traditional lighting equipment can no longer meet the requirements for indoor plant growth. To improve the growth efficiency and quality of plants, Yiwu MLS Opto-Biological Technology Co., Ltd. has decided to develop a multifunctional and highly efficient plant grow light and an intelligent light environment control system suitable for the growth of various plants or for use in multiple cultivation environments.	Completed	Plant lighting can be used for plant cultivation in various scenarios, such as plant factories, greenhouse supplemental lighting, and home plant cultivation. In recent years, LEDs have developed rapidly, making it possible to produce highly efficient LED luminaires. By combining blue and red LEDs, fluorescent lamps with a spectrum similar to that of the sun can be designed, perfectly matching the spectral response of plant photosynthesis. Based on this, we have decided to develop a multifunctional plant grow light that allows for flexible adjustment of spectrum, light intensity, and other parameters according to actual requirements. This will improve crop growth efficiency, promote rapid growth and increase yield, making it suitable for agricultural cultivation in various environments.	Full-spectrum coverage: Provide the full spectrum of light required by plants, including red light, blue light, etc. Tunable spectrum technology: Feature flexible and adjustable spectrum design to meet the needs of different crops throughout their growth cycles. Intelligent control system: Equipped with an intelligent control system to achieve automated lighting management. Efficient heat dissipation technology: Adopt an innovative heat dissipation design to ensure efficient operation for extended periods. This helps break the Company's traditional limitation of using LEDs only in industrial fields such as home and street lighting, and expands the application of LEDs to the field of plant lighting, achieving a new breakthrough in the industry.
R&D of key technologies for low-latency, high-conversion-rate MiniLED full-color lamp bead processes	Develop and deliver a mass sorting system for MiniLED full-color lamp beads that meets the technical specifications for the SMD process.	Completed	Focus on breakthroughs in three key core technologies: high-sensitivity positioning and photoelectric parameter measurement, high-precision vision and artificial intelligence-based inspection and recognition, and dexterous mechanisms with high-efficiency collaborative control and sorting	To address the problems in the SMD packaging process, research has been conducted on hyperspectral sensing, multi-probe flexible and precise alignment with efficient collaborative hierarchical control, and high-sensitivity photoelectric

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				parameter measurement, leading to the development of a set of MiniLED intelligent sorting systems based on hyperspectral technology.
R&D of key technologies for LED mass sorting integrating machine vision and artificial intelligence technology	Develop and deliver a set of LED mass sorting systems for the SMD process that meets the technical specifications.	Unfinished	1. Deeply analyze the current solution, adjust the key parts affecting the indicators, and conduct on-site tests; 2. Conduct on-site verification of indicators and system reliability; 3. Complete on-site acceptance and delivery of the system, and fulfill all functions and technical indicators of the project.	Develop a new process of sorting before dicing; Research high-precision motion control, machine vision, and artificial intelligence technologies; Establish a knowledge base based on photoelectric characteristics to make breakthroughs in knowledge-guided defect detection and recognition technology; Develop a mass LED sorting system; Achieve accurate and rapid sorting and testing of LED luminous intensity, wavelength, forward voltage, and reverse current through visual positioning and high-precision detection and recognition.
Research and development of sub-pixel indoor packaging product technology	This product is developed to achieve a virtual sub-pixel effect with a P0.9375 display pitch by the use of the pixel reuse technology.	Completed	A P0.9375 display pitch is achieved through pixel reuse technology, but the actual physical pixel pitch is 1.875mm; Compared to traditional real pixels with a physical pixel pitch of 0.9375mm to achieve a P0.9375 display pitch, the number of lamp beads used is reduced by 3/4 (with the number of chips inside the lamp beads reduced by 2/3), thus providing a huge advantage in lamp bead cost.	With the support of the pixel reuse technology, LED packaging devices used in the LED display field can achieve the same number of actual display pixels but with a multiple reduction in the number of physical pixels, which will also significantly reduce process control difficulty and production costs.
Research and development of appearance technology for new indoor packaging products	As users demand high product performance and have stricter requirements for product appearance, the product needs to offer good appearance consistency, a wide viewing angle, and high display brightness The high-end series line for the current product category will be	Completed	Improve physical properties by adjusting the lead frame material to achieve small thermal expansion and deformation, and pair it with a new epoxy glue solution to achieve better appearance consistency, thereby meeting customer requirements.	Deliver new high-performance and cost-effective products through the R&D of high-end indoor packaging products.

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	improved.			
R&D of iron lead frame indoor packaging product technology	This product is developed to achieve new development for LED indoor packaging products by finding the optimal solution through material differences in lead frames, combined with other auxiliary materials.	Completed	New technical challenges have been overcome. The reliability of the iron lead frame has reached the same level as the widely used copper lead frame, demonstrating its advantages.	In the process control of this iron lead frame product, the Company ultimately will achieve new advantages and development for LED indoor packaging products.
R&D of indoor fine-pitch common-cathode lead frame packaging product technology	This product is developed to achieve new development for LED indoor packaging products by finding the optimal solution through structural differences in lead frames, combined with other auxiliary materials.	Completed	In the process control of the common-cathode iron lead frame product, the Company ultimately will achieve new advantages and development for LED indoor packaging products.	New technical challenges have been overcome. The power consumption and service life of the common-cathode lead frame have reached the same level as the widely used common-anode lead frame, demonstrating its advantages.
R&D of MiniLED small-size lead frame packaging product technology	Our company has developed a lamp bead with dimensions of 1.02mm*1.02mm to solve the short-circuit issue of lamp bead pins at the application end and improve the quality of module products with a P1.25mm pixel pitch.	Completed	This product solves the current short-circuit issue of 1010 lamp bead pins at the application end, improving the product quality and market competitiveness of module products with a P1.25mm pixel pitch.	By adopting high-precision die bonding and wire bonding technologies, the structure design of the bonding pads can be improved, and the size of the lamp bead bonding pads can be reduced, thereby reducing the length and width of a single lamp bead to achieve the finished lamp bead with dimensions of 1.02mm*1.02mm. It is ultimately applicable to the module application market with a pixel pitch of P1.25mm for end terminals.
Research and development of sub-pixel outdoor packaging product technology	Our company has developed sub-pixel products, which achieve color compensation rendering by reusing adjacent sub-pixels through algorithms to realize a display effect with a 2mm pixel pitch from a physical pixel pitch of 3.91 or 4mm.	Unfinished	By using pixel reuse technology to achieve an outdoor P2 display pitch, the number of lamp beads is reduced by 3/4 (and the number of chips within the lamp beads is reduced by 2/3), thereby enhancing market competitiveness.	Adjusting the structural design through sub-pixel integration to expand the space for glue potting and mask covering, thereby reducing the difficulty of mass production caused by spatial constraints; Furthermore, the number of sub-pixel chips can be significantly reduced by the use of the pixel reuse technology (the number of sub-pixels in sub-pixel products

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				can be saved by 66.66%).
R&D of MiniLED high-reliability packaging product technology	Our company has developed a product with a reduced cup size, where both the cup opening and bottom dimensions are controlled to be ≤ 1.1mm. This is expected to improve the lamp bead's performance in SAM and MSL level reliability tests.	Unfinished	For this product with a reduced cup size, the dimensions of the cup bottom and cup opening are typically ≥1.1mm. This solves the problem of poor reliability of lamp beads at the user end, thereby further improving the product quality of terminal LED screens.	In terms of use, it can be quickly compatible with other products, and its moisture sensitivity level and delamination test level are better than existing mass-produced products, leading to better market application scenarios.
R&D of outdoor packaging product chip technology	The research and development of chip technology for packaged products aims to reduce chip size without affecting brightness and reliability by rationally cutting and arranging the chip material distribution, thereby achieving the ultimate goal.	Unfinished	The R&D of chip technology for packaged products is a 2.5D packaging technology, which allows multiple small chips to be interconnected within an advanced package. The coordination of multiple components has a significant impact on the packaging design.	The R&D of the chip technology for packaged products has different requirements for different application scenarios. The combination of substrate material selection, power supply design, and other factors will have a significant impact on the packaging design.
Research and development of packaging technology for new display effects	The main research content of this project is the design, research and development of packaging technology for high-display-effect indoor products.	Unfinished	By researching and improving the physical properties of product packaging materials, we achieve minimal deformation at high temperatures. Simultaneously, we adjust the powder particle filling plan to realize softer light emission and small color differences when viewed from multiple angles. It is expected to improve the product's service life and competitiveness.	1. The product can operate normally without water vapor intrusion in an environment of 85°C/90%RH. 2. The screen can be displayed normally at 170° left and right without color distortion.
Research and development of new TOPLED outdoor packaging silica technology	By studying the effect of silica powder series with different particle sizes on LED beads, the key performance of outdoor LED beads can be improved through continuous research and exploration of formula adjustments.	Unfinished	Conduct research on the formulation and process of LED packaging materials, and combine the effect of silica powder series with different particle sizes on performance to achieve the optimal new packaging powder formula for outdoor products.	Materials featuring high specific surface area, low density, and excellent chemical stability, in combination with novel packaging powder and innovative packaging and filling technology, show potential for future applications in the LED packaging field.
Research and development of LED indoor cinema screen packaging technology	By selecting chips with different brightness and wavelengths and testing the color coordinates against the DCI-P3 color gamut standard, it can better satisfy the human visual experience.	Unfinished	The product achieves 100% full coverage of the DCI-P3 color gamut and is expected to increase product brightness and expand the viewing angle.	Able to deliver high-quality products on time in all stages of R&D.
Research and development of encapsulating adhesive technology for LED temperature resistance	Avoid significant thermal shock to the LEDs from high process temperatures, prevent internal thermal damage to the lamp beads, and enable the display screen to achieve	Unfinished	Withstand the impact of higher reflow oven temperatures, protect the internal chips and offer better process adaptability.	While meeting the requirements of existing low-temperature reflow soldering, it ensures that no dimming or

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characteristics	better display effects.			non-illuminating LED beads occur during reflow soldering at a board temperature of 250°C. Meet the needs of more process applications.
Research and development of lead frame technology for LED wide-angle display consistency	This R&D project addresses the color cast issue of R LEDs when viewed from two wide left and right angles, and is expected to improve the customer's visual experience.	Unfinished	No significant quality abnormalities occurred during the R&D process, and process efficiency has been optimized.	It can resolve the color cast issue when the white balance is lit, providing customers with a better visual experience.
Research and development of LED circuit isolation technology	This R&D initiative involves physically separating the R and GB circuits in the lead frame's source design.	Unfinished	The distance between the positive and negative electrodes of the circuit is adjusted to the maximum safe distance for the normal driving electric field.	The adjustment of the lead frame process is expected to improve the product's airtightness by one level, ultimately achieving new product advantages and development.
R&D of surface treatment technology for SMD substrates	Through electrolysis, a well-adhered coating is deposited on mechanical products, which can enhance corrosion resistance. The coating can isolate the substrate from contact with external corrosive media, thereby extending the service life of products.	Unfinished	Through precise control of various stages of the electroplating process, such as current density, voltage, and the composition and temperature of the electroplating solution, the uniformity and quality of the plating layer will be influenced to ensure good adhesion, meet different application scenarios, and enhance the metal's corrosion resistance, conductivity, and heat resistance.	For the R&D of surface treatment technology for SMD substrates, deliver relevant results including non-uniform plating thickness and surface treatment of the plated material.
ZM-31-R&D of new packaging method design technology for LED transparent models	Solve the problem of wire breakage caused by the thermal expansion and contraction of the packaging adhesive, and non-illuminating lamps caused by delamination between the lead frame and the adhesive due to its thermal expansion and contraction.	Achieve standardized material introduction and complete project acceptance.	Reduce the use of adhesive (a heavily polluting chemical product) and shorten the product production cycle.	Reduce production costs and the risk of customer complaints.
ZM-32-R&D of LED low-voltage high-power model technology	Improve the stability of the die bonding and wire bonding processes, thereby reducing the non-illuminating lamps and abnormalities.	Achieve standardized material introduction and complete project acceptance.	Use low-voltage chips in series or parallel to increase product voltage or current.	Increase product power to meet application requirements.
ZM-33-R&D of LED light string current distribution structure technology	The layout of the luminaires can be adjusted arbitrarily, and it is safe, energy-saving, and pollution-free.	Achieve standardized material introduction and complete project acceptance.	It requires no manual operation, offers stable and reliable performance, and has the advantages of saving electricity costs and being maintenance-free, showing huge potential for future development.	Effectively avoid customer complaints and reduce the risk of customer complaints.
ZM-34-R&D of small-size CHIP product technology	Reduce the size of lamp bead products, making them suitable for applications in small operating areas.	Achieve standardized material introduction and complete project acceptance.	Reduce the lead frame size to lower costs.	The beam angle is wider, allowing the light emitted from the chip to be reflected by the colloid to the side or even the back of the

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				product.
ZM-35-R&D of LED material aluminum lead frame plus silver wire bonding process	Simplify the electroplating process and reduce costs.	Achieve standardized material introduction and complete project acceptance.	Simplify the electroplating process and reduce costs.	A simple surface treatment is applied to the local weld feet of the product to meet the welding performance requirements of end customers.
ZM-36-R&D of full-spectrum LED lamp bead development and design technology	Select materials such as lead frames, chips, and wires with high reliability and better spectral color rendering.	Achieve standardized material introduction and complete project acceptance.	Use low-wave and high-wave chips in series or parallel to enhance the product's blue light supplement.	Enhance product color rendering to meet application requirements.
ZM-37-R&D of LED flash lamp development and design technology	Improve the operating efficiency of die bonding, wire bonding, and light splitting processes.	Achieve standardized material introduction and complete project acceptance.	Improve the operating efficiency of die bonding, wire bonding, and light splitting processes.	Develop products with built-in ICs to expand the market share of this product type.
ZM-38-R&D of new chip layout with dual-wire current shunting design	Solve the problems of chip and wire burnout caused by high current and high voltage, as well as open-circuit lamp damage and failure caused by accidental breakage of one wire during production/use.	Achieve standardized material introduction and complete project acceptance.	Optimize the four wires so that the light can still function normally if one wire on one side is broken, reducing the lamp damage rate.	Disperse current/voltage to prevent chip and wire burnout.
ZM-39-R&D of LED non-polar bi-conductive products	Achieve bi-conduction to meet application-side needs, save lamp bead costs, and improve surface mounting efficiency.	Achieve standardized material introduction and complete project acceptance.	Achieve bi-conduction to meet application-side needs, save lamp bead costs, and improve surface mounting efficiency.	It is economical, technically advanced, and practical, and suitable for promotion and application.
ZM-40-R&D of the LED lamp bead cup-in-cup lead frame	Reduce the consumption of adhesive and phosphor, leading to a significant decrease in material costs.	Customer use and verification	Reduce the consumption of adhesive and phosphor, leading to a significant decrease in material costs.	The cup has a small internal volume, so its material deforms less under thermal shock, and the lamp bead has better reliability.
ZM-41-R&D of the LED lamp bead high-voltage 18V product	It avoids the problems of multiple die bonding and wire bonding in series for a single conventional chip, achieving a high production speed and an increased yield rate.	Small batch testing	It can achieve high brightness and high power, meet application-side demands, reduce lamp bead costs, and improve production efficiency.	It is economical, technically feasible, and practical, while also meeting customer requirements.
ZM-42-R&D of serrations on the surface of the LED bonding tool	The new bonding tool is changed to have particles on its tip surface to improve the quality of lamp beads.	Customer use verification	The new bonding tool is changed to have particles on its tip surface to improve the quality of lamp beads.	Strengthening the contact between the bonding tool and the welding spot reduces the occurrence of loose bonding and detachment anomalies, thereby improving quality.
ZM-43-R&D of a new structure lead frame for LED lamp beads	The more stable lead frame hardware enhances the lead frame's resistance to fracture and prevents quality anomalies during the wire bonding process.	Reliability experiment verification completed	The more stable lead frame hardware enhances the lead frame's resistance to fracture and prevents quality anomalies during the wire bonding process.	Improve the lifespan of LED lamp beads.
ZM-44-R&D of UV curing process for	Reduce the number of ovens/floor area/electricity	Reliability experiment	Reduce the number of ovens/floor area/electricity costs/baking time by	Reduce costs by using UV curable

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new LED potting adhesive	costs/baking time by adding a UV curing process.	verification completed	adding a UV curing process.	adhesive.
ZM-45-R&D of SMD spotlight bead products	Reduce the beam angle to enhance the light-concentrating effect.	Sample testing	Reduce the beam angle to enhance the light-concentrating effect.	The application end and the jigs and fixtures for producing lamp beads are compatible with conventional lead frames, showing strong versatility; It is economical, technically advanced, and practical, and suitable for promotion and application.
ZM-46-R&D of new LED die-bonding conductive adhesive	Reduce the production cost of raw materials. Develop a silver-plus-copper conductive adhesive (silver-clad copper) for low-power, low-wattage silver adhesive lamp beads to reduce production costs.	Sample testing	Reduce the production cost of raw materials. Develop a silver-plus-copper conductive adhesive (silver-clad copper) for low-power, low-wattage silver adhesive lamp beads to reduce production costs.	Reduce the cost of raw materials.
Technical research on indoor COB display modules	Develop LED modules using mature COB flip-chip technology available in the market.	The product PCB design and development have been completed, and sample design and verification have also been completed.	Provide samples to relevant template customers to understand market product demand, which further provides a basis for product development and mass production.	As the COB technology becomes increasingly mature, it meets the product requirements of relevant customers, enhancing our company's product market competitiveness and influence.
Technical research on indoor 320-320 modules	Reduce the cost of bottom case molds and unify kits, improve product appearance and flatness, and optimize PCB and bottom case design.	The kit and supporting PCB have been designed and developed, and the application for module trial production and introduction into small-batch production are in progress.	Successfully introduced into mass production, switched kits, and promoted the new five-in-one module to customers.	The purchase quantity of kits has increased, resulting in lower costs and enhanced product competitiveness.
Technical research on three-in-one cards for cabinets	The Nova three-in-one system card integrates the IC, power supply, and system card to reduce costs and meet the requirements of different customers.	The R&D and design of the Nova three-in-one card have been completed, and it is now undergoing application for verification and trial production.	Different system cards and motherboards are designed to meet the requirements of different customers and market demand.	Improve the cost advantage and product competitiveness of cabinet products.
Technical research on indoor 250-250 rental modules	Develop a fast and convenient rental module using common public modules in the market.	The design of the rental module sample has been completed and the sample has been confirmed.	The indoor rental module sample was confirmed and sent to the customer; peripheral products are being developed based on customer feedback.	To meet the market demand for indoor rental modules, develop indoor rental modules compatible with public module cabinets to broaden product channels and enhance the Company's image and influence.

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Technical research on increasing the thrust of indoor 320-160 modules	Increase module thrust to meet customer requirements.	All models of 320×160 full series P1.2, P1.5, P1.8, P2.0, and P2.5 have completed validation and trial production for PCB thrust force enhancement	Increase lamp surface thrust to meet customer requirements.	Orders for 320*160 series modules remain consistently stable, with steady customer demand.
Technical research on remote monitoring for indoor 320-160 modules	Meet the product requirements of some engineering customers and facilitate the provision of after-sales service and installation and commissioning support.	The product PCB design and development have been completed, and sample design and verification have also been completed.	Assist engineering customers with product assembly, on-site installation and commissioning, and program upgrade, maintenance and support.	Develop new modules that facilitate remote support, enhance product competitiveness, and expand the Company's product influence.
Technical research on 320-480 cabinets	Customized module products for Absen are matched with customer cabinet products.	The product development, passed verification and trial production of CPS series modules have been completed, and such modules have been introduced into mass production.	The CPS series modules meet customer requirements, and orders from Absen remain stable and continuous.	Meet the Absen's requirements, and make continuous improvements according to customer requirements.
Technical research on 600-337.5 ultra-thin cabinets	Reduce product weight to lower product costs.	The R&D and design of the 600*337.5 cabinet for 2-in-1 cards and separate HUBs have been completed, and it has been introduced into mass production after verification and trial production.	Different system cards and motherboards are designed to meet the requirements of different customers and market demand.	The lightweight and convenient installation of the ultra-thin cabinet have improved product performance and cost-effectiveness, enhancing product competitiveness and market value.
Research on black field technology for display modules	Prepare an alternative plan to cope with IC cost pressure	The high-scan IC module product design has been completed, samples have been verified, and continuous optimization is in progress.	Facing IC cost pressure, a high-scan solution was initiated to meet customer's requirements and reduce product costs.	An alternative plan is initiated to cope with competitive pressure in the market environment, so that the Company's products can secure a place in market competition.
Development and research of a CHIP stepless single-color product	Made into glass bulbs to replace stretchable bulbs	Completed	Seize a portion of the market share after the discontinuation of stretchable bulbs.	Increase the market share of new products.
Development and research of a non-polar bi-color CHIP product	Made into glass bulbs to replace stretchable bulbs	Completed	Seize a portion of the market share after the discontinuation of stretchable bulbs.	Increase the market share of new products.
Development and	Expand into the e-cigarette	Completed	Expand into new market areas	Increase the market

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research of 0402 product	and small-size digital markets.			share of new products.
Technical research on a DIP infrared receiver product	Expand into new markets for receivers with transmitter tubes.	Completed	Expand into new market areas	Increase the market share of new products.
Development and research of 1826 product	Replace 2025 products	In progress	Replace 2025 products and develop the strip lamp market	Increase the market share of new products.
Development and research of 0201 product	Expand into the mini digital tube market	In progress	Expand into new market areas	Increase the market share of new products.
Development and research of 1204 product	Expand into new product markets	In progress	Expand into new market areas	Increase the market share of new products.
Development and research of two side-emitting products	Expand into the side-emitting product market	In progress	Expand into new market areas	Increase the market share of new products.
Research on the material for flat lighting brackets (aluminum)	Research on the model of flat brackets using aluminum as the substrate. With a density of 0.00000271, aluminum outperforms iron and copper in terms of the number of finished products produced, based on substrate utilization rate. (Comparison: 1 ton of brass yields 50,402K brackets, 1 ton of iron yields 57,607K brackets, and 1 ton of aluminum yields 150,184K brackets). Experiments have verified that aluminum can meet the performance requirements for both brackets and finished lamp beads.	Completed	Aluminum exhibits properties similar to those of copper and iron	Increase profit and enhance market competitive advantage.
Research on the toughness of plastic material for flat lighting brackets	In the study of plastic materials for lighting brackets, regarding material forming toughness, Yujing 112 is required to have a thrust value of 380g after one round of reflow soldering, while Yujing PCT2046 plastic is required to have a thrust value of 300g after one round of reflow soldering. The material's thrust value is improved by enhancing the toughness of the plastic material.	Completed	Solve material cracking issues and improve the material's thrust value performance.	Make a breakthrough in product materials and upgrade product quality.
Research on the relief structure of LED leam frame injection molding	To meet the development needs of LED products, the mold parts have been improved to a bump-supported relief structure, which provides a large relief area while reducing the frequency of mold repair and maintenance caused by defects such as mold marks and white spots during the manufacturing process, ensuring the stability of subsequent mass production.	Completed	Reduce the frequency of mold repair in the manufacturing process/protect the product coating from damage.	Increase profit and enhance market competitive advantage.
Research on WT036	Based on the WT001 plastic	Completed	With the performance standards for	Increase profit and

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plastic material for flat panel lighting brackets	material, research and develop a new plastic material, WT036, with performance not inferior to WT001 and a unit price lower than that of WT001, using a raw material to regrind ratio of 3:7.		the plastic material remaining unchanged, WT036 will replace WT001.	enhance market competitive advantage.
Research on die bonding adhesive M13-6M for high-density chip die bonder	This project aims to meet the development needs of high-density chip packaging. When chips are densely arranged and the die bonding adhesive at the bottom of the chips partially flows and connects, the adhesive will not cause the chips to shift, deflect, or move, but will fix them in place, ensuring no abnormalities in wire bonding, thereby improving the product yield and reducing production costs.	Completed	When chips are densely arranged and the die bonding adhesive at the bottom of the chips partially flows and connects, the adhesive will not cause the chips to shift, deflect, or move, but will fix them in place, ensuring no abnormalities in wire bonding, thereby improving the product yield and reducing production costs.	Increase the product sales volume
Research on the molding structure of automatic degating in injection molding	Through an automatic gate ejection structure, the gate is simultaneously ejected onto the gate recycling conveyor line during the mold opening process. The gate ejection structure inside the mold rapidly removes the gate from the mold's working area within 1 second during mold opening, enabling immediate mold locking after mold opening and material pulling, thus shortening the product injection molding cycle and increasing the PPH value.	Completed	Reduce the product injection molding cycle and improve efficiency.	Increase profit and enhance market competitive advantage.
Research on the thickness of steel strips for flat lighting brackets	Research on thinning the substrate of lighting lead frames ① For the 4850 substrate with a thickness of 0.18mm, one ton of raw materials yields 57,607K lead frames. For the 4850 substrate with a thickness of 0.14mm, one ton of raw materials yields 74,067K lead frames. ② For the 2835 substrate with a thickness of 0.18mm, one ton of raw materials yields 12,481K lead frames. For the 2835 substrate with a thickness of 0.14mm, one ton of raw materials yields 16,047K lead frames. Sample testing results have verified that the 0.14mm thick substrate can meet the performance requirements of both lead frames and lamp beads. 5. Project research results: 20K material verification results show that the lead frames and finished lamp beads meet performance requirements, and functional	In progress	Reduce product costs	Increase profit and enhance market competitive advantage.

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	requirements for LED applications.			
Research on the structure of multi-step degating for LED injection molds	Research on improving the injection molding efficiency of lead frames and extending the service life of components ①Through research on a multi-step degating structure, the hook pin that holds the gate is able to demold in multiple steps (the existing structure performs demolding in a single step). ②This can reduce the demolding force required for each demolding, and the angle of the hook pin can be minimized (currently reduced from 14° on both sides to 8° on both sides).	In progress	Meet the development requirements for molds towards high density and high cavity count.	Increase profit and enhance market competitive advantage.
Research on high die bonding adhesive with high lumen maintenance for blue lED chips	Die bonding adhesive is the glue used to bond the chip to a designated area on the lead frame and is the most critical component for adhesion between the LED chip and the lead frame. It can be classified into two types by conductivity: conductive and non-conductive. Generally, conductive die bonding adhesive is used for vertical structures with conductivity requirements, while non-conductive die bonding adhesive is used for chips without such requirements. Non-conductive die bonding adhesives are classified into epoxy die bonding adhesives and silicone adhesives. For small chips (with an area of less than 40 mil2), epoxy die bonding adhesives are generally used, while for chips larger than 40 mil2, silicone adhesives are typically used. In RGB chips, both blue and green light chips are small in size, and epoxy die bonding adhesives are used for such chips. Since blue light chips have a shorter wavelength and higher emitted energy, their ability to damage material structures is stronger. Therefore, the die bonding adhesive used for blue light chips ages faster, leading to a quicker decay in brightness during operation. To ensure that blue light	In progress	Improve the lumen maintenance rate of blue light chips in RGB models after aging	Enhance product performance and increase market competitive advantage.

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	chips have a good lumen maintenance rate during aging, there is an urgent need to develop a die bonding adhesive with a high lumen maintenance rate for blue light chips.			
Research on LED lead frame with novel arrangement structure for lighting model 5327	By developing a new arrangement structure, the model 5327 can increase production capacity and reduce raw material loss, thereby lowering product manufacturing costs and improving the material utilization rate per K and production efficiency.	In progress	Meet the development requirements for molds towards high density and high cavity count.	Increase profit and enhance market competitive advantage.
Research on the structure of dual-ejection products for LED injection molding (4 ejector rods)	Research on improving the injection molding efficiency of lead frames to resolve production bottleneck issues: ①This research on the structure of dual-ejection products for LED injection molding enables the smooth release of the product from the mold cavity after injection molding; ②This research on the structure of dual-ejection products for LED injection molding resolves the arching and warping at the edge of the lead frame strip, which occurs when the guide plate forcibly pulls up the strip because the ejector pin force is insufficient to release the product from the mold cavity during demolding; ③This research on the structure of dual-ejection products for LED injection molding addresses issues such as crushed or cracked mold cores caused by the misalignment and deformation of the lead frame strip, which result from the unsmooth release of the injection-molded product from the mold cavity.	In progress	Meet the development requirements for molds towards high density and high cavity count.	Increase profit and enhance market competitive advantage.
Research on the surface treatment process for LED injection mold inserts	Research and resolve the issues of gas corrosion on lead frame product parts and electroplating layer compression damage. ①The coating on the insert reduces the adhesion between the plastic material and the mold during the injection molding process, thereby shortening the mold cleaning cycle. Resolve the corrosion on the insert surface caused by gas from the plastic material.	In progress	Resolve product defects and abnormalities and improve product yield.	Achieve breakthroughs in product yield and upgrade product quality.
Research on the gap	Research and solve the issue	In progress	Resolve product bottleneck	Achieve

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structure of positive and negative electrode insulating adhesive for lighting models	of over-molding in the injection molding of lead frame products to improve product inspection performance; research a two-step forming structure for the insulation groove gap in hardware stamping (i.e., rough cutting and flattening gap forming) instead of the original three-step forming; A structure where the flattened side is perpendicular to the tinning surface at 90° and forms an angle of 25-75° with the die bonding and wire bonding surface is adopted, and the change from a three-step to a two-step stamping process for the gap structure has been studied.		abnormalities and improve product yield.	breakthroughs in product yield and upgrade product quality.
MLS-202305 R&D of a three-dimensional semiconductor packaging structure	With the traditional packaging technology for multi-chip packaging, multiple chips are usually tiled on the front side of the die pad, which increases the front space of the die pad and fails to ensure a small volume of the packaging structure. If the planar area of the die pad is kept unchanged, other chips need to be installed externally, which will increase material costs. This project aims to develop a three-dimensional semiconductor packaging structure to address the above technical problems.	Completed.	Compared with existing technologies, the three-dimensional semiconductor packaging structure developed effectively reduces the package volume and saves material costs by fixing wafers on the front and back of the die pad respectively; The wafer and pins are connected by bonding wires to ensure a smaller lead resistance. It has a certain degree of innovation.	1. Through the joint efforts and efficient collaboration of the Company's R&D personnel, a design scheme for "a three-dimensional semiconductor packaging structure" has been formed. Compared with existing technologies, by fixing wafers on the front and back of the die pad respectively, it effectively reduces the package size and saves material costs; The wafer and pins are connected by bonding wires to ensure a smaller lead resistance. It has great market promotion value. 2. Completion status: The project has achieved the expected goals, and the R&D results have been successfully applied to new integrated circuit products.
MLS-202306 R&D of an IC packaging structure unit of a semiconductor frame and its die pad with anti-delamination holes	In traditional processes, since the plastic encapsulant and the adhesive for fixing wafers and die pads are two different materials, delamination between the die pad and the plastic encapsulant is prone to occur during use, thus compromising product performance. This project aims to address the aforementioned technical	Completed.	Compared with the existing technology, the IC packaging structure unit of a semiconductor frame and its die pad with anti-delamination holes developed solves the problem of product delamination caused by poor bonding between the die pad and the plastic encapsulant by using the anti-delamination holes set on the die pad surface; The IC packaging structure unit with anti-delamination holes on each die pad is provided with multiple die pads.	1. Through the joint efforts and efficient collaboration of the Company's R&D personnel, a design scheme for "a IC packaging structure unit of a semiconductor frame and its die pad with anti-delamination holes" has been proposed. Compared

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	challenges by developing a packaging structure unit of a semiconductor frame and its die pad with anti-delamination holes.		Anti-delamination holes are set on each die pad, and the plastic encapsulant passes through the anti-delamination holes to effectively connect the die pads and avoid delamination. It has a certain degree of innovation.	with the existing technology, the anti-delamination holes set on the die pad surface solve the problem of product delamination caused by poor bonding between the die pad and the plastic encapsulant; The IC packaging structure unit with anti-delamination holes on each die pad is provided with multiple die pads. Anti-delamination holes are set on each die pad, and the plastic encapsulant passes through the anti-delamination holes to effectively connect the die pads and avoid delamination. It has great market promotion value. 2. Completion status: The project has achieved the expected goals, and the R&D results have been successfully applied to new integrated circuit products.
ZMW-202401 R&D of an ERP-compliant low-flicker LED driver circuit	The function of an LED driver circuit is to provide constant current to the LED load, facing two major technical challenges: power factor (PF) and flicker. To achieve better product performance and energy efficiency, different countries and regions have established corresponding ERP standards, such as the latest EU ERP standard. To meet the requirements of this standard test, this R&D project aims to propose a low-flicker LED driver circuit and its control method, aiming to mitigate the flicker caused by power frequency ripple from the mains and to optimize the input current waveform.	Completed.	Compared with existing technologies, the innovation of this R&D project is reflected in the following: the LED driver circuit rectifies and converts the mains to drive the LED load, and mitigates the flicker caused by power frequency ripple from the mains; During each half-wave cycle of the mains, the energy storage capacitor is charged through the rectifier output port, and the load is powered by the rectifier output port or the energy storage capacitor; The load switches its power supply source between the energy storage capacitor and the rectifier output port, with the forward voltage of its branch serving as the threshold; Thus, the position where the input current of the driver circuit rises to 5% of the peak input current is no greater than 60 degrees, and the position where it drops to 5% of the peak input current is no less than 90 degrees, meeting the ERP testing requirements.	The project enables the Company to further master the core technologies in this field. Its implementation will enhance the professional R&D capabilities of our research staff, cultivating a group of outstanding talents in the process and strengthening the Company's core competitiveness; Through the commercialization of this project's results, which meet the standards for practical application, higher reliability can be achieved. The project has met its expected goals, and the R&D results have been successfully applied to the new MLS3551BA model,

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				which is expected to generate good economic benefits.
ZMW-202402 R&D of a new multi-segment linear IC packaging structure and its application circuit	In the field of LED lighting applications, a three-segment linear constant-current LED driver circuit is often used in the LED driver section to reduce input current waveform distortion (THD) and improve the power factor. In the practical application of luminaires, abnormal voltage fluctuations often occur in the power grid, which also imposes higher requirements on product reliability; This also requires that the power transistor of the constant current control circuit corresponding to the three-segment linear constant current driver circuit has higher voltage withstand performance. To solve this problem, existing three-segment linear constant-current LED driver circuits are based on a higher chip voltage withstand process to meet the increased voltage withstand requirement for the power transistor in the constant current control circuit during applications, but this also increases chip area and makes it difficult to reduce production costs; Based on this problem, we have improved the circuit.	Completed.	Compared with existing technologies, the innovations of this invention are reflected in following aspects: 1. When the first group of LED strings is lit up, the first constant current source and the third constant current source jointly bear the voltage difference between the bus voltage and the voltage of the first group of LED strings; 2. When the first group of LED strings and the second group of LED strings are lit up simultaneously, the second constant current source and the third constant current source jointly bear the voltage difference between the bus voltage and the voltage of the first and second groups of LED strings; This reduces the voltage withstanding requirements for the first and second constant current sources. Under the same constant current source chip production process, the voltage withstanding performance of the entire circuit product can be improved, effectively enhancing product reliability.	The project enables the Company to further master the core technologies in this field. Its implementation will enhance the professional R&D capabilities of our research staff, cultivating a group of outstanding talents in the process and strengthening the Company's core competitiveness; Through the commercialization of this project's results, which meet the standards for practical application, higher reliability can be achieved. The project has met its expected goals, and the R&D results have been successfully applied to the new MLS5336HC/H model, which is expected to generate good economic benefits.
ZMW-202403 Research and development of a new packaging structure and its application circuit	In the field of LED lighting applications, the market's demand for power density in integrated circuit packaging structures is increasing. In existing packaging structures, multiple wafers are laid flat on the same die paddle within the same package. When the size of the die pad is limited, it is difficult to increase the size of the power transistor wafers, making it hard to improve the power of this type of packaging structure. To solve this problem, we have improved the packaging structure and production process of integrated circuits.	Completed.	Compared with existing technologies, the innovations of this invention are reflected in following aspects: 1. Uses a single die pad ESOP8 package to achieve excellent heat dissipation performance and increase the power density of the package; 2. The main control chip is placed close to the power MOS, allowing for faster detection of temperature changes in the power transistor, which facilitates feedback control and adjustment; 3. The use of DAF films ensures good consistency in the fixed connection between the main control chip and the MOS, resulting in more stable performance and also facilitating mass production.	1. Uses a single die pad ESOP8 package to achieve excellent heat dissipation performance and increase the power density of the package; 2. The main control chip is placed close to the power MOS, allowing for faster detection of temperature changes in the power transistor, which facilitates feedback control and adjustment; 3. The use of DAF films ensures good consistency in the fixed connection between the main control chip and the MOS, resulting in more stable performance and also

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				facilitating mass production.
ZMW-202404 R&D of a two-segment linear constant current LED driver circuit	In the field of LED lighting applications, a two-segment linear constant current LED driver circuit is often used to maintain the stability of input power over a wider range of AC input voltages, as well as to reduce input current waveform distortion (THD) and improve the power factor. To improve the power factor and increase the conduction phase angle of the input current, the voltage of the first string of LED beads in the two-segment linear constant current LED driver circuit must not be too high, which also requires the first-segment constant current driver circuit to withstand a relatively high voltage; In the practical application of luminaires, fluctuating surge voltages often exist in the power grid, which also imposes higher requirements on product reliability; This also requires that the power transistor of the constant current control circuit corresponding to the two-segment linear constant current driver circuit has higher voltage withstand performance. Existing two-segment linear LED constant current driver circuits are prone to breakdown and damage by surge voltage, resulting in low reliability; Based on this problem, we have improved the circuit.	Completed.	Compared with the existing technology, the innovation of this invention is that when the first group of LED strings is lit, the first constant current source and the second constant current source jointly bear the voltage difference between the bus voltage and the first group of LED strings, thereby reducing the requirements for the voltage withstand capability of the first constant current source. Under the same constant current source chip production process conditions, the voltage withstand performance of the entire circuit product can be improved, effectively enhancing product reliability.	The project enables the Company to further master the core technologies in this field. Its implementation will enhance the professional R&D capabilities of our research staff, cultivating a group of outstanding talents in the process and strengthening the Company's core competitiveness; Through the commercialization of this project's results, which meet the standards for practical application, higher reliability can be achieved. The project has met its expected goals, and the R&D results have been successfully applied to a new model, which is expected to generate good economic benefits.
ZMW-202405 R&D of a packaging structure for a step-down LED constant current driver circuit	1. The existing technology can achieve the deposition of resistors on a semiconductor substrate, so we consider forming a set resistor on the surface of the power MOS Q1 to replace the external resistor R1 in Figure 1. 2. Based on the application of such a power MOS integrated with a resistor R1, we can achieve the circuit and packaging structure shown in Figure 3. In the application shown in Figure 3, the IC package can integrate the main control chip, power MOS, freewheeling diode, and HV current-limiting resistor into the same package; This can effectively improve the surge voltage withstand performance of the HV power supply circuit	Unfinished	Compared with existing technologies, the innovation of this R&D project is reflected in: effectively improving the surge voltage withstand performance of the HV power supply circuit while increasing the circuit's packaging integration, thereby reducing costs.	The project enables the Company to further master the core technologies in this field. Its implementation will enhance the professional R&D capabilities of our research staff, cultivating a group of outstanding talents in the process and strengthening the Company's core competitiveness; Through the commercialization of this project's results, which meet the standards for practical application, higher reliability can

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	while increasing the circuit's packaging integration, thereby reducing costs.			be achieved. The project has met its expected goals, and the R&D results have been successfully applied to the new MLS2129DK model, which is expected to generate good economic benefits.
ZMW-202406 R&D of an LED street light driver with grid-connected power generation function	With economic development and the improvement of people's quality of life, the demand for public area lighting has also increased, and good street lighting has become an indispensable and important part of everyone's life. However, in urban suburbs or remote areas, power shortages or difficulties in grid popularization are often encountered, which prevents the widespread application of street lighting and inconveniences people. To solve the above problems, this R&D project proposes the R&D of an LED street light driver with a grid-connected power generation function.	Unfinished	Adopt MCU, bridgeless PFC, power driver and high-frequency transformer to achieve an LED drive of no less than 50W, and be able to automatically switch between two-way AC-DC to realize functions such as timing control.	The project enables the Company to further master the core technologies in this field. Its implementation will enhance the professional R&D capabilities of our research staff, cultivating a group of outstanding talents in the process and strengthening the Company's core competitiveness; Through the commercialization of this project's results, which meet the standards for practical application, higher reliability can be achieved. The project has met its expected goals, and the R&D results have been successfully applied to a new model, which is expected to generate good economic benefits.
Research on negative ion release and project development of the air oxygen bar base	Study the impact of environmental factors on the amount of negative ion release.	Prototype testing stage	Identify the corresponding relationships and alter influencing factors to increase the amount of negative ion release.	Negative ion products are the Company's core products, and solving this issue can establish the Company's leading position in the industry.
Research and development of the iterative hydrogen-rich water cup project	Develop new iterative products.	Product planning stage	Cater to different sales channels	Expand product lines to support offline channels.
Research and development of the structure and control for the new bio-energy instrument solution	Research product solutions that can pass EU certification and obtain relevant authoritative certifications from the EU.	Certification stage	Develop overseas markets	Expand overseas sales channels.
Research and development on	Reduce the product's requirements for the use	Solution demonstration	Reduce restrictions on installation and use conditions and increase	Support the Company's

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performance optimization of the nano scalp care all-in-one machine	environment and enhance the user experience.	stage	market capacity.	"Thousand Cities, Ten Thousand Stores" strategy and enrich user experience.
Research and development of a heat therapy device	Research the effect of light on alleviating physical discomfort and promoting blood circulation.	Basic research stage	Provide more efficient and convenient healthcare solutions.	Utilize MLS's research on light to improve the light series product line.
Structural research and development for the upgrade of the flagship version of sustainable oxygen bar	Research solutions to increase the amount of negative ion release.	Launched	Increase the upper limit of negative ion release.	Act as the main products for e-commerce sales to increase GMV.
Design research and development of the photo-oxygen-hydrogen bar	Innovatively research the effects and impacts of light, negative ions, and water on the environment and skin.	Launched	Improve air quality, beautify and care for the skin.	Reflect the Company's R&D capabilities and boost sales across all channels.
Research and development of mobile biological feed production plant equipment	Produce supporting equipment for the planting pods of the Yiwu Company.	Strategic adjustment, temporarily shelved.		
40-foot fermentation pod	Provide supporting fermentation equipment for mobile biological feed production plants.	Strategic adjustment, temporarily shelved.		
Grain planter prototype and sowing device	Prepare for the construction of large-scale forage factories.	The first layer is basically formed, and the second layer is being optimized for manufacturing.	Able to achieve three-dimensional cultivation of grain (wheat straw).	Drive the construction of large-scale forage factories and expand market share through technological innovation.
Research and development of microbial feed formula products	Through a differentiated layout of "ruminants in the Northwest + livestock and poultry in the South," the Company covers China's two core livestock-raising regions, breaking through the single-market limitations of traditional feed enterprises. To address the low nutritional utilization of coarse fodder in the Northwest (over 60% of which is straw), the Company will use microbial technologies to degrade cellulose and develop a lower-cost, more effective microbial feed to partially replace concentrate and capture the market.	A microbial feed for cattle and sheep has been developed with excellent results in Xinjiang trials, and is currently being marketed in Xinjiang. The Company is currently cooperating with Hunan Agricultural University to develop microbial feeds for pigs, chickens, and geese.	Define new industry standards and seize the right to speak on technology. By establishing standards higher than the industry, we will compel traditional feed companies to transform and consolidate the Company's position as a technology leader.	Short-term: Establish market barriers and achieve profitability breakthrough; Medium-term: Lead industry standards and reshape the industrial chain structure; Long-term: Complete the transformation from a feed supplier to a microbial technology platform, becoming a biological protein supplier in the agricultural biotechnology field.
Breeding accelerator	Shorten crop breeding cycles.	It has already covered crops such as rice, wheat, corn, soybeans, and cotton.	Shorten cultivation time by 50%	Create complete sets of large, medium, small, micro, and greenhouse breeding accelerator equipment; Construct an overall solution for the accelerated

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				breeding technology; Promote the industrial demonstration and application of rapid breeding nationwide;
Industrialized cultivation of rice in Gobi	Cultivation of food crops on non-arable land.	R&D completed	The yield is higher than field cultivation, and the cost is lower.	Build low-cost plant factories
Factory-based alfalfa cultivation	Rapid mass production of alfalfa.	Hydroponic and aeroponic alfalfa has been cultivated for over 12 months.	Achieved year-round cultivation, with crude protein content comparable to that from foreign countries.	Develop a complete solution for factory-based alfalfa cultivation; Establish a factory to sell alfalfa;
Research and development of intelligent seedling cultivation complete equipment and processes	Deeply integrate the Company's seedling equipment with the cultivation processes for various cash crops.	Cooperation agreements have been reached with provincial vegetable research institutes and universities, while various types of seedling beds are being trial-produced.	Better cultivation of seedlings for various cash crops like vegetables by using seedling equipment.	Enable the Company's seedling equipment to be adapted for various cash crops, significantly enhancing its market competitiveness.
Construction of a new laboratory	Establish a new R&D laboratory.	The glass greenhouse has been completed, and various types of seedling beds are being designed and installed.	Establish a new R&D laboratory to collect data on various cash crops.	The establishment of the new laboratory will enable better trial planting of various cash crops, collection of relevant data on these crops, in-depth development of the Company's product performance, and a significant improvement in the market competitiveness of our products.
Initiation and revision of industry and local standards for seedling beds	The Company has participated in the formulation of industry and local standards for seedling beds.	The industry and local standards that have been developed have passed the initial review.	The Company has participated in the formulation of industry and local standards for seedling beds, and its seedling beds comply with industry standards.	Enhance the Company's reputation and brand image: Participating in the drafting of industry standards can highlight the Company's professional standing and influence within the industry. Improve the Company's recognition, enhance its brand awareness and credibility, and build a good brand image for the enterprise.
RD014 R&D of a panel luminaire with a quick disassembly function	With existing LED panel luminaires, when the LED light needs to be replaced or repaired, the entire panel luminaire shall be removed. The disassembly and assembly process is cumbersome, time-	Completed	Developed a panel luminaire with a quick disassembly function	Compared with the existing technology, the panel luminaire with a quick disassembly function developed in this project has several annular wall fins evenly placed on the

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	consuming, and labor-intensive, causing inconvenience for maintenance. Furthermore, repeatedly removing the entire panel luminaire may cause damage to the installation base, such as walls and ceilings, compromising the installation environment of the panel luminaire.			outer wall of the metal lamp body. Several bottom fins are symmetrically placed around a circular hole at the bottom of the inner cavity of the metal lamp body. The LED lamp body is fixed on the bottom fins with thermal paste; Several reflective columns are evenly placed on the inner wall of the reflective ring. The combined use of the bottom fins and the thermal paste greatly absorbs the heat generated by the LED lamp; The reflective effect of the reflective columns increases the illumination range of the LED lamp. It has the advantages of a simple structure, reasonable design, and low manufacturing cost.
RD016 Development of an easy-to-connect light strip	Traditional flexible LED light strips have fixed lengths, with fixed connections between the driver and the light strip. This makes them very inconvenient to use, as they cannot be cut to any desired length, and it also complicates production.	Completed	Developed an easy-to-connect light strip	Compared with the existing technology, the easy-to-connect light strip developed connects the LED driver power supply and the flexible LED light strip. The connection between the flexible LED light strip and the flexible plastic shell plug is tight and secure. When using this flexible LED light strip, users can cut it to any integer meter length as needed, featuring with simplicity, practicality, convenience, and reliability.
RD018 R&D of a waterproof outdoor light	In some outdoor lamps, the cover and the housing are fixed by screws that are exposed to the outside. When the outdoor lamp comes into contact with moisture or is used in a humid environment, the screws are prone to rust, leading to structural deterioration. Furthermore, the waterproof performance of existing outdoor lamps is	Completed	Developed a waterproof outdoor light	Compared with the existing technology, the waterproof outdoor light developed eliminates the need for screw connections by using a snap-fit part and a bayonet part. With no exposed screws, the outdoor light ensures a stable connection between

	not good enough, and external liquid can easily seep into the interior through the gap between the cover and the housing, causing short circuits in the internal electronic components.			the face cover and the housing, which also makes their installation more convenient; The face cover fits against the flange, reducing the gap between them. The first annular part of the seal is located in the annular groove to reduce the gap. The second annular part fits against the platform to reduce the gap. The third annular part abuts the second annular part, isolating the mounting cavity from the outside and enhancing waterproof performance. This prevents external water from easily entering the mounting cavity, thus ensuring the waterproof effect.
RD019 R&D of an improved light strip with good heat dissipation	Existing light strips typically have the aluminum substrate directly attached inside a plastic tube. This results in a large contact area between the light strip and the plastic tube, as well as poor thermal conductivity of the plastic tube. The inside of the plastic tube is a closed space, and the light beads are sealed within it. Consequently, the generated heat cannot be effectively dissipated and concentrates at the LED light beads, causing them to overheat and leading to a decline in performance. Excessive heat may result in the LED strip burning out.	Completed	Developed an improved light strip with good heat dissipation	Compared with the existing technology, the improved light strip with good heat dissipation developed elevates the aluminum substrate by setting a support structure, which reduces the contact area between the aluminum substrate and the mounting housing to prevent the mounting housing from hindering heat dissipation. By setting a heat dissipation structure and a thermal conductive layer, the thermal conductive layer transfers the heat from the aluminum substrate to the heat dissipation structure. The multiple heat dissipation fins of the heat dissipation structure can absorb and quickly dissipate heat. The hot air can flow to the heat dissipation holes through the heat dissipation channels and be discharged to

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				the outside, improving the heat dissipation effect of the aluminum substrate. This allows the heat generated by the LED lamp beads to be quickly transferred to the outside, thereby protecting the LED lamp beads.
RD020 R&D of an LED spotlight with an expandable beam angle	Existing LED spotlights have a small light-emitting angle and a small adjustable angle range, which results in a suboptimal lighting effect. Due to the size constraints of the housing, the housing can easily touch the rotating ring, leading to a smaller adjustable beam angle.	Completed	Developed an LED spotlight with an expandable beam angle	Compared with the existing technology, the LED spotlight with an expandable beam angle developed features a rotating base arranged above the lamp cylinder. The rotating base is rotatably connected to a fixed base, and the lamp cylinder is hinged to the rotating base, creating a larger clearance space between them. When the lamp cylinder rotates relative to the rotating base, the rotating base can fully clear the lamp cylinder, allowing for a larger swing range and a wider adjustable beam angle for the lamp cylinder. The lamp cylinder and the rotating base rotate 360° together with the vertical direction as the rotation axis, enabling the lamp cylinder to adjust the beam angle 360° around, achieving a better adjustment effect.
RD021 R&D of an easy-to-assemble LED downlight	Existing downlights usually require a light-transmitting cover to support the reflector cover, which leads to more steps and inconvenience when assembling the reflector cover. The reflector cover has a complex structure and a high manufacturing cost.	Completed	Develop an easy-to-assemble LED downlight	Compared with existing technology, the easy-to-assemble LED downlight developed in this project adopts the arrangement of a connecting piece, and the connecting piece connects the light board and the reflector cover into a single unit. During installation, the clasping strip of the connecting piece is

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				first engaged with the outer edge of the light board, and then the reflector cover is snapped into the connecting piece, causing the clasping block to engage with the annular protrusion. The light board and the reflector cover form a single unit, which is then installed into the lamp barrel. This is easy to operate and saves assembly time. Now, the reflector cover can be fixed by simply connecting the light board and the reflector cover together. There is no need for a light-transmitting cover, eliminating the existing light-transmitting cover and reducing manufacturing costs.
RD022 R&D of an easy-to-assemble-and-disassemble LED floor lamp	The lifting and lowering adjustment of existing LED floor lamps is not convenient enough.	Completed	Develop an easy-to-assemble-and-disassemble LED floor lamp	Compared with existing technology, the easy-to-assemble-and-disassemble LED floor lamp developed in this project has a rotatable knob. When the knob rotates, it pulls the cord down or releases it upward. When the knob pulls the cord down, the cord raises the position of the fixed mounting part, thus raising the position of the lamp body. When the knob releases the cord upward, the lamp body moves downward under gravity, and the lamp body will tighten the cord, achieving the lifting or lowering of the lamp body. After adjusting to the desired position, inserting the pin into the pinhole will lock the knob. Only single-handed operation of the knob is required, which facilitates the lifting and lowering adjustment and

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				improves the user experience.
RD023 R&D of a downlight with a screwless fixing function	Some parts in existing downlights are usually fixed with screws. During actual assembly, the operation of tightening screws is inconvenient due to the limited space inside the downlight. If a screw is not perfectly aligned with the threaded structure, the threaded structure can easily break when tightening the screw, leading to an unstable connection, and the screws are prone to rust.	Completed	Develop a downlight with a screwless fixing function	Compared with existing technologies, in the downlight with a screwless fixing function developed in this project, the support column abuts against the top wall of the first limit slot to support the mounting base. Then, the reflector cover and the panel are installed separately to complete the assembly. This eliminates the existing screw structure, making the entire process screwdriver-free and more convenient to assemble. It also prevents the breakage of threaded structures and provides a better support and fixing effect.
RD024 R&D of a floodlight that prevents condensation	Existing floodlights used outdoors sometimes operate in humid environments for extended periods, inevitably allowing moisture or water vapor to enter the interior, which can easily affect the internal light board and ultimately impact the lighting effect. Moreover, the connection structure is relatively complex and not easy to manufacture. After long-term use, the sealing performance between the cover and the housing will decline.	Completed	Develop a floodlight that prevents condensation	Compared with existing technologies, the floodlight developed in this project prevents condensation by placing a drying box inside the housing. The drying box contains a desiccant that can absorb moisture or water vapor within the installation cavity. The housing and the light-transmitting cover are sealed with a sealing ring to prevent condensation inside the installation cavity. The first and second annular protrusions on the housing are used to install the sealing ring, resulting in a relatively simple structure that is easy to manufacture. When the desiccant is depleted, the light-transmitting cover can be opened and the lid of the drying box can be opened to replace the desiccant

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				in the drying box, improving the user experience of the floodlight and allowing for long-term use.
RD025 R&D of a downlight with horizontal rotation capability	Existing downlights typically include three main components: a face ring, a light source component, and a reflector cup. Due to installation environment constraints, they must be fixed to the ceiling or wall using a mounting plate 1.	In progress	Develop the ability to adjust the light-emitting angle under limited installation environments	This project has developed a product where the inner cylinder can be rotated during use. Due to the sliding fit between the protrusion and the spiral groove, the rotation of the inner cylinder drives the protrusion to slide along the spiral groove, allowing the inner cylinder to extend out of or retract into the outer cylinder. When the inner cylinder extends outside the outer cylinder, it can be swung to rotate relative to the connecting piece, thereby adjusting the light-emitting direction of the light source component inside. The inner cylinder can emit light at an angle, and because the protrusion can slide along the spiral groove, the inner cylinder can be rotated 360 degrees to emit light in all directions, making it more convenient to adjust the light-emitting direction.
RD48 key technology research and industrialization of high-bandwidth, full-spectrum LED packaging for visible light communication	In some outdoor lamps, the cover and the housing are fixed by screws that are exposed to the outside. When the outdoor lamp comes into contact with moisture or is used in a humid environment, the screws are prone to rust, leading to structural deterioration. Furthermore, the waterproof performance of existing outdoor lamps is not good enough, and external liquid can easily seep into the interior through the gap between the cover and the housing, causing short circuits in the internal electronic components.	In progress	Develop high-bandwidth, full-spectrum LED packaging for visible light communication	Compared with existing technologies, the high-bandwidth, full-spectrum LED packaging for visible light communication developed in this project will overcome the manufacturing challenges of high-bandwidth blue LED chips and improve carrier injection and release efficiency by introducing -lattice matching methods and optimizing material properties. Secondly, the

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				Taguchi method is used to study the precise formulation of phosphors. Combined with multi-wavelength, high-bandwidth blue light chips and innovative optical lens manufacturing technology, it achieves the proportional mixing of multi-wavelength light to create white light LED devices with high color rendering and a continuous spectrum. Develop a one-time optical micro-dot lens array design to greatly enhance the cost-effectiveness of lens manufacturing. Finally, integrating nonlinear optics theory, develop an optical compensation algorithm for high-speed modulated LEDs to suppress nonlinear effects and minimize the impact of modulation on full-spectrum illumination.
R&D of intelligent dimming, sterilization, disinfection, and integrated technology	1. Innovative technology integration: Develop integrated technology for intelligent dimming, sterilization, disinfection, and panel lights, breaking through the single-function limitation of traditional lighting equipment to meet the market's comprehensive demands for a healthy environment, intelligent control, and energy-saving lighting. 2. Addressing industry pain points: Target the need for air disinfection and dynamic lighting in public and commercial settings (such as hospitals, schools, and offices). Provide a chemical-residue-free, highly efficient, and energy-saving active environmental purification solution through ultraviolet/visible light catalytic sterilization technology combined with adaptive dimming algorithms. 3. Leading technical standards: Build cross-disciplinary technical barriers	Completed	1. Innovative integration: Pioneer the three-in-one technology of "intelligent dimming + ultraviolet disinfection + panel lighting", breaking through the single-function limitation of traditional luminaires to meet the composite demands for a healthy environment and intelligent energy conservation. 2. Scenario-based solutions: For medical/education/office scenarios, we use visible light catalytic sterilization and adaptive algorithms to achieve chemical-free disinfection and dynamic lighting adjustment. 3. Technical barriers: Integrate the three major fields of optics, microbial disinfection, and intelligent sensing to lead the new standard of "healthy lighting + environmental safety". 4. Green design: The synergistic optimization of high-luminous-efficiency LEDs and sterilization modules reduces unit energy consumption by 30%, aligning with the dual-carbon strategy and enhancing ESG competitiveness.	1. Market competitive advantage: Launch the world's first three-in-one product integrating "lighting, disinfection and sterilization, and intelligent control", filling a gap in the high-end commercial lighting market. Differentiated positioning can increase the premium potential. 2. Product structure upgrade: Drive the company's transformation from a traditional lighting manufacturer to a provider of smart healthy environment solutions, expanding into sectors such as medical purification, education and health, and smart offices. 3. Building technical barriers: Form 5-8

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	(in optics, microbial disinfection, and intelligent sensing) to drive the industry's upgrade towards "healthy lighting + environmental safety" and seize the technological high ground in the smart healthy lighting sub-market. 4. Green and sustainable development: Reduce energy consumption per unit area through the synergistic design of high-luminous-efficiency LEDs and sterilization modules, responding to the national "dual-carbon" strategy and enhancing the product's competitiveness in the ESG (environmental, social, and governance) evaluation system.			core patent clusters (involving optical module design, sterilization efficacy algorithms, and multi-protocol IoT control) to defend against homogenization in the industry. 4. Long-term strategic layout: The accumulated big data on environmental disinfection can lay the foundation for future expansion into fields such as air purification and pathogen monitoring, gradually building a "Light Health" ecosystem.
R&D of an IoT-driven negative ion monitoring and intelligent purification system for public places	1. Environmental health technological innovation: Develop an IoT-based negative ion concentration real-time monitoring and intelligent purification system, breaking through the limitations of traditional passive-response air purification equipment, creating an integrated closed loop of "sensing-analysis-control", and enhancing the precision and proactivity of environmental health management in public places. 2. Addressing pain points in public health management: Targeting the issues of poor air quality and hidden transmission of pollutants in enclosed spaces such as hospitals, subway stations, and shopping malls, achieve multi-dimensional purification including virus disinfection, dust settlement, and odor neutralization through the synergy of dynamic negative ion release technology and intelligent algorithms, thereby reducing public health risks. 3. Data-driven intelligent O&M: Build an environmental health IoT cloud platform to integrate multi-source sensor data (PM2.5, CO_2, temperature, humidity, negative ion concentration), and using AI to predict air quality trends and automatically trigger tiered purification strategies. 4. Breakthroughs in industry	Completed	1. Intelligent IoT system: Pioneer an active closed-loop management system of "negative ion monitoring + dynamic purification", breaking through the traditional passive purification model to achieve precise control of environmental health in public places. 2. Multi-effect purification solution: For scenarios like hospitals, rail transit, and commercial spaces, this solution utilizes a combination of gradient release of negative ions and intelligent algorithms to achieve triple protection: virus disinfection, dust settlement, and odor removal. 3. Data platform empowerment: The AIoT cloud platform integrates seven types of data, including PM2.5, CO_2, temperature, and humidity. AI predicts air quality trends and automatically executes tiered purification strategies. 4. Industry standard leadership: Overcome negative ion stability control and low-power IoT transmission technologies, obtaining health certifications in medical/educational fields, and leading the formulation of dynamic monitoring technical specifications. 5. Smart city empowerment: Seamlessly integrating with fresh air/building systems via open APIs to build a carbon-neutral and healthy city infrastructure network.	1. Seizing first-mover advantage in the blue ocean market: Launching the first "IoT + Dynamic Negative Ion Treatment" solution to enter smart healthcare, transportation hubs, and commercial complexes. 2. Product value chain upgrade: Shift from single equipment sales to a "hardware + data services" model, increasing gross profit margin. 3. Technology barrier construction: Develop core patents such as the miniaturization of negative ion generator modules and collaborative purification algorithms for multiple pollutants. 4. Industrial chain integration opportunities: Collaborate with upstream high-precision sensor manufacturers and downstream smart city integrators to build an industrial alliance and lead the formulation of group standards for IoT communication of

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	standards and certifications: Overcome key technologies such as negative ion concentration stability control and low-power wide-area IoT transmission, promoting the formulation of technical specifications for dynamic air quality monitoring in public places, and obtaining health and safety certifications for medical/educational scenarios. 5. Smart city ecosystem collaboration: Developing open API interfaces compatible with third-party equipment like smart buildings and fresh air systems to help governments build a new type of infrastructure network for "carbon neutrality + healthy cities".			negative ion purification equipment. 5. Strategic ecological layout: Using air health as an entry point, gradually extending to urban environmental management fields such as water quality monitoring and noise control, forming a closed-loop "IoT + environmental health" ecosystem.
R&D of in-vehicle negative ion purification and micro self-cleaning system	1. Technological innovation: Integrate a micro negative ion generator (size ≤5cm³) with smart sensors to achieve real-time purification of in-vehicle pollutants such as PM2.5 and formaldehyde (purification efficiency ≥95%). 2. R&D of self-cleaning circulation system: Utilize electrostatic adsorption + photocatalytic decomposition technology to eliminate in-vehicle microorganisms (bacteriostatic rate ≥99%) and reduce the frequency of manual cleaning. 3. Pain point solution: Addressing air pollution in enclosed vehicle cabins (according to the 2023 China Automotive Health Report, over 70% of vehicles fail to meet air quality standards); Meeting consumer demand for a "healthy cabin" (the in-vehicle purification equipment market is expected to reach RMB 12 billion in 2024, with an annual growth of 25%).	Completed	1. Micro intelligent purification system: Integrate a micro negative ion generator (≤5cm³) with smart sensors to achieve over 95% real-time purification of pollutants like PM2.5/formaldehyde. 2. Dual-mode self-cleaning technology: A synergistic dual effect of electrostatic adsorption and photocatalytic decomposition achieves a 99% bacteriostatic rate and supports maintenance-free operation. 3. Precise market breakthrough: Addressing the pain point that "over 70% of vehicles fail to meet air quality standards" as revealed in the 2023 China Automotive Health Report, and entering the ten-billion-level healthy cabin market, which has an annual growth rate of 25%.	1. Enhanced market competitiveness: Fill the gap in the company's smart cabin product line and creating synergies with the existing in-vehicle infotainment systems. 2. Seizing the "Healthy Mobility" niche market (Target penetration rate: Covering 15% of the new energy vehicle pre-installation market by 2025). 3. Building industry barriers: Apply for core patents (expected to apply for 3 invention patents and 5 utility model patents). 4. Promote the formulation of industry standards (jointly applying for the Technical Specification for In-Vehicle Air Purification Systems with CAERI).
R&D of multi-scenario portable and spot-focusing UV disinfection modules	1. Technological innovation breakthrough: Develop an ultra-small, high-power UV LED module (wavelength 265-280nm, irradiance ≥5000μW/cm²) that achieves 99.99% inactivation of pathogens (including	Completed	1. UVC instant disinfection: Ultra-micro UV LED modules (265-280nm/5000μW/cm²) achieve 99.99% inactivation of pathogens, including COVID-19/influenza viruses, within 10 seconds. 2. Long-range directional purification: The condensing lens array technology achieves a precise	1. Market development: Tapping into the hundred-billion-level market for disinfection equipment upgrades (according to the 2023 White Paper on

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	COVID-19 virus, influenza virus, and E. coli) within 10 seconds. 2. Developing condensing lens array technology: Increase the effective disinfection range from the 3 meters of traditional UV equipment to 8 meters for targeted and precise disinfection, while reducing energy consumption by 40%. 3. Expanded scenario coverage: Breaking the limitations of traditional fixed disinfection, a portable module (weight <300g, battery life ≥8 hours) is designed to be adaptable to four major scenarios: medical emergency, public transportation, cold chain logistics, and smart home devices. 4. Enable plug-and-play through a modular design (compatible with Type-C/USB interfaces) to meet the rapid response needs for sudden public health events.		disinfection radius of over 8 meters, improving energy efficiency by 40% compared to traditional equipment. 3. All-scenario adaptability: The lightweight design (<300g/8h battery life) covers four major fields: medical emergency, cold chain logistics, public transportation, and smart homes. 4. Emergency response capability: The modular Type-C/USB interface enables plug-and-play, meeting the rapid deployment needs for public health events.	China's Intelligent Disinfection Industry, the market for portable UV disinfection equipment will reach RMB 37 billion by 2025, with a compound annual growth rate of 28%); 2. Promote the company's transformation from a traditional home appliance manufacturer to a "smart public health solution provider", thereby enhancing brand premium capabilities 3. Policy and strategy synergy: Aligning with the key direction of "R&D of new disinfection technology and equipment" in the national "14th Five-Year Plan for Bioeconomy Development" and eligible for provincial-level key science and technology projects; 4. Collaboration with smart city and smart home business lines (e.g., providing embedded disinfection modules for subway security scanners and community parcel lockers).
R&D of a healthy multi-functional purification device with filter element self-cleaning and humidity regulation	1. Technological breakthrough: Achieve an automatic degradation rate of ≥99% for microorganisms (bacteria, mold) on the filter element surface, extending filter element life and reducing replacement frequency of the filter element. 2. In conjunction with temperature, humidity, and PM2.5 sensors, it enables automatic switching among three modes - "purification, humidification, and dehumidification" - with an improved response speed. 3. Functional integration and innovation: It breaks through the single purification	In progress	1. Self-cleaning filter element: UVC-LED technology achieves an automatic degradation rate of over 99% for microorganisms on the filter element surface, combined with long-lasting membrane technology to reduce replacement frequency. 2. Intelligent control and three-mode linkage: An integrated matrix of temperature, humidity, and PM2.5 sensors enables rapid switching among purification, humidification, and dehumidification modes. 3. Comprehensive Environmental Regulation: The innovative three-in-one system breaks down functional barriers, simultaneously completing air purification and humidity management. 4. High-humidity scenario optimization: Overcome the	1. Enhanced Market Competitiveness: Seized the blue ocean market for high-end health home appliances, becoming a benchmark brand in the niche segment. 2. Core patent portfolio development: Apply for 3 invention patents (self-cleaning filter element structure, humidity coordination algorithm, multi-device linkage protocol) and 5 utility model patents.

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	function by integrating a three-in-one system for air purification, mist-free humidification, and smart dehumidification. 4. Scenario-based application upgrade: It covers high-humidity and polluted environments (such as the plum rain season in southern China and coastal areas), addressing the issue where the purification efficiency of traditional equipment drops by 50% when humidity exceeds 80%. 5. It is suitable for highly sensitive scenarios such as medical cleanrooms, mother-and-infant home, and smart offices, meeting differentiated needs through medical-grade antibacterial materials and an ozone-free design.		limitation of traditional equipment where efficiency drops by 50% in humidity >80%, making it suitable for plum rain seasons/coastal environments. 5. Medical-grade Safety Protection: Utilizes antibacterial materials and an ozone-free design, certified for medical cleanrooms and mother-and-infant home scenarios.	3. Lead the formulation of the Group Standard for Intelligent Humidity-regulating Air Purifiers to promote industry technology upgrades. 4. B-end market development: Provide modular solutions for hospitals and office buildings. 5. Align with the key direction of "intelligent medical environment control equipment" in the national 14th Five-Year Plan for the Development of the Medical Equipment Industry.
R&D of an ecological-grade negative ion release and intelligent oxygen content control system	1. Technological Breakthrough: Achieved a negative ion concentration of ≥2000 ions/cm³ (compared to ≤600 ions/cm³ for ordinary devices) and an ozone emission of <0.01ppm (national standard limit is 0.05ppm); Through rare-earth alloy electrode and high-frequency pulsed electric field technology, the negative ion release efficiency is increased by 3 times, and the equipment lifespan reaches over 10,000 hours. 2. Build an intelligent dynamic oxygen level regulation system: Precisely controls indoor oxygen concentration within the healthy range of 19.5%-23.5%, with an error margin of ≤±0.3% (industry average: ±1.5%); Combined with AI algorithms, it automatically adjusts oxygen supply based on the intensity of human activity (e.g., sleep/exercise modes) with a response time of <5 seconds. 3. Functional integration and innovation: Breaks through the single function of air purification by integrating a three-in-one system of negative ion purification, oxygen concentration balance, and air quality monitoring. 4. Deepening of scenario-based applications: Meet the needs of scenarios such as medical care and wellness,	Completed	1. Ion energy efficiency revolution: The rare-earth high-frequency dual-engine technology achieves a negative ion concentration of 2,000 ions/cm³ (3.3 times the industry average), with ozone controlled at <0.01 ppm (1/5 of the national standard) and an equipment lifespan exceeding 10,000 hours. 2. AI oxygen control hub: Dynamically maintain an optimal oxygen concentration zone of 19.5%-23.5% (error ±0.3%, accuracy 5 times higher than the industry average) and provide real-time AI adaptation for exercise/sleep modes. 3. Eco-level Air Hub: An pioneering three-in-one system integrating negative ion purification, oxygen balance, and monitoring, which redefines the logic of environmental management. 4. Cross-scenario penetration capability: Equipped with a medical-grade oxygen generation module and zero-noise technology, it covers high-end scenarios such as medical care and wellness, or high-altitude travel and residence, with an oxygen therapy concentration error of ≤1%.	1. Seize the high ground in niche markets: Enter the high-end "healthy breathing system" market. 2. Build a technological moat: Secure 5 core patents (including 2 invention patents: "ecological-grade negative ion generation electrode structure" and "oxygen concentration self-adaptive compensation method"). 3. Expand B2B cooperation: Jointly develop customized oxygen bar spaces with highland scenic areas and wellness real estate developers. 4. Comply with the "indoor environment health intervention" requirements of the Healthy China 2030 plan and is eligible for application to national science and technology support programs. 5. Establish a technology benchmark for an "intelligent breathing ecosystem",

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	high-end residences, and high-altitude tourism, enhancing user experience through a medical-grade oxygen generation module and a fanless silent design.			enhancing brand credibility through medical-grade certification (YY0732-2018) and a zero-ozone safety commitment.
R&D of healthy fresh air equipment based on flexible composite fiber filter materials	1. Technological breakthrough: Development of flexible composite fiber materials, creating a composite filter material of nanofiber + activated carbon + metal-organic frameworks (MOFs) to achieve: PM0.3 filtration efficiency ≥99.97% (H13 grade under EN1822 standard), initial resistance ≤50 Pa (compared to approx. 120 Pa for traditional HEPA filters), and antibacterial rate ≥99.5% (GB/T 21551-2010 standard); Dynamic filtration structure design: Utilize gradient aperture layering technology (5 layers with apertures decreasing from 5μm to 0.1μm) to capture pollutants of different particle sizes, increasing dust holding capacity by 40%; Support water-wash regeneration (efficiency decay <3% after 10 cycles), extending the filter material's lifespan to 5 years (compared to 1-2 years for ordinary filters). 2. System function innovation: Intelligent fresh air collaborative control integrates CO_2/O_2/VOC sensors, with an AI algorithm dynamically adjusting the fresh air volume (error <2%) to ensure indoor CO_2 concentration is below 800 ppm; Ultra-quiet and energy-saving optimization: Adopt a bionic flow channel design to reduce wind noise; 3. Medical and laboratory scenarios: Meet the demand for positive pressure fresh air in sterile environments (filtration efficiency benchmarked against the ISO 14644-1 Class 5 standard); 4. Residences for highly sensitive individuals: Suitable for families with infants, young children, and asthma patients through zero ozone release and allergen interception technology (dust mite/pollen filtration rate >99.9%); 5. Industrial and transportation: Compatible	Completed	1. Four-dimensional composite filter material: A triple composite of nanofibers, MOFs, and activated carbon achieves H13-level PM0.3 filtration (≥99.97%) with ultra-low wind resistance of 50Pa. 2. Intelligent fresh air hub: A CO_2/O_2/VOC sensor matrix linked with AI algorithms achieves a fresh air volume control error of <2% (CO_2 lock range <800ppm), and bionic flow channel technology reduces noise by 40dB. 3. Ultra-clean medical scenarios: The positive pressure fresh air system meets the ISO 14644-1 Class 5 standard (particulate control ≤29 particles/m^3), suitable for laboratories/sterile rooms. 4. Extremely sensitive protection system: Zero ozone release + 99.9% allergen interception (dust mites/pollen), with CO_2 fluctuation rate in nursery rooms at <1.5 pph. 5. Industrial-grade durability: Sustained stable output in extreme environments (PM1.0 >500μg/m^3), suitable for subway station/chemical plant scenarios.	1. Reshape industry technical standards: Disrupt the traditional rigid filter material technology path and promote the industrialization of flexible filter materials. 2. Industrial chain collaborative upgrade: Drive the localization of upstream nanofiber materials and expand engineering channels by bundling with green building certification programs (LEED/WELL). 3. Shape a high-end brand image as a "respiratory health butler" by obtaining Germany's TÜV Allergy Care Certification and the China Environmental Labelling certification. 4. Comply with the "building energy-saving renovation" requirements in the Comprehensive Work Plan for Energy Conservation and Emission Reduction During the 14th Five-Year Plan Period, and is eligible to be listed in the National Catalog of Energy-Saving Products.

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	with high-pollution environments such as subway stations and factory workshops (can operate stably when the instantaneous concentration of PM10 >500μg/m³).			
R&D of intelligent-driven air purification and multi-terminal coordination system	1. Intelligent-driven algorithm development: Based on the AI dynamic perception network (integrated with PM2.5/CO_2/VOC/temperature and humidity sensors), it self-optimizes air purification efficiency, achieving a PM0.1 purification response speed of ≤5 seconds. 2. Multi-terminal collaborative control architecture: Build distributed edge computing nodes to support simultaneous linkage with devices such as air conditioners, fresh air systems, and humidifiers. 3. Full-link IoT ecosystem: Develop a SaaS management platform to support building-level device cluster control and share data from the smart city air quality monitoring platform. Commercial complex scenarios: Develop purification strategies linked to crowd density for high-traffic areas such as shopping malls and airports.	Completed	1. AI perception hub: Integrate a multi-dimensional sensor matrix for PM2.5/CO_2/VOC/temperature and humidity to achieve ultra-fast purification of PM0.1. 2. Edge intelligent control hub: A distributed node architecture links air conditioners/fresh air systems/humidifiers for multi-terminal collaborative response. 3. Universal IoT hub: The SaaS platform supports building-level cluster management and control, providing real-time connection to smart city air data chains. 4. High-density scene adaptation: Purification strategies driven by crowd density heatmaps to control PM2.5 in commercial complexes.	1. Reshape the market landscape: Enter the "whole-house smart air management" sector (high-end smart home market) to increase gross profit margin. 2. Core patent portfolio development (invention patents: multi-terminal collaborative algorithm, dynamic airflow distribution technology, edge computing architecture). 3. Industrial chain ecosystem integration: Promote the substitution with domestic sensor chips (reducing procurement costs) and establish a "Purification + IoT" supply chain alliance; 4. Create the brand positioning of an "Air Intelligence Hub", building high-end trust through UL867 electrostatic safety certification and TÜV smart home compatibility certification. 5. Data value mining: Accumulate over 100,000 hours of environmental data to build a model linking air quality with user health, with future expansion into big health data and real estate value-added services.
R&D of a low-noise, concealed, ceiling-	1. Concealed structural design: Suitable for	Completed	1. Concealed structure: Adapt to spaces with ceiling heights of 2.6-	1. Tap into the blue ocean of high-end

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mounted forest oxygen bar	residential ceiling heights of 2.6-3.2m. 2. Forest-grade air environment: Negative ion concentration ≥200 million/cm³, with a 70% improvement in air freshness. 3. Acoustic stealth technology: Through the use of a pneumatic vortex noise-reducing air duct and ceramic-based sound-insulating cotton, with operating noise ≤22dB; Night mode noise <18dB(A), meeting the quiet standard of the National Sleep Foundation (NSF). 4. High-efficiency and energy-saving system: Adopts a DC brushless variable-frequency motor and bionic impeller design, achieving an energy efficiency ratio of 6.2W/m³. 5. Concealed O&M design: Filter replacement and cleaning can be completed through the ceiling access panel.		3.2m, compatible with mainstream residential standards. 2. Air optimization: Negative oxygen ion concentration ≥200 million/cm³, with a 70% increase in air purification efficiency. 3. Quiet technology: Pneumatic vortex noise reduction + ceramic-based sound-insulating cotton, with operating noise ≤22dB. 4. Energy-saving system: DC brushless motor + bionic impeller. 5. Concealed maintenance: Ceiling-integrated access panel, supporting filter replacement without disassembling the unit.	markets: Target the luxury residence, five-star hotel, and high-end commercial complex markets, filling the gap for concealed ecological air systems. 2. Synergistic upgrade of the industrial chain: Drive the technological advancement of upstream precision sheet metal processing and brushless motors, and incorporate into the standard for finely decorated real estate and office buildings. 3. Policy and brand value enhancement: Obtain WELL Building and German Blue Angel environmental certifications to create a high-end brand label of "Invisible Air Aesthetics". 4. Scenario and ecosystem development: Develop "Air + Smart Home" subscription services (such as annual packages for forest-scented filter elements and air health data reports); Enter the medical and elderly care sectors to provide sterile and oxygen-rich environment solutions for ICU wards and rehabilitation centers.
R&D of high-efficiency electrostatic atomization and nano-level filtration and purification devices	1. High-efficiency electrostatic atomization technology: Develop a multi-stage ionization coupled field (alternating array of positive and negative electrodes) to achieve a charging efficiency of ≥99.8% for.1-10μm particulate matters; Combined with high-voltage pulse power supply technology, the ozone release is <0.01ppm. 2. Nanoscale composite filtration technology: Develop a graphene-PTFE	Completed	1 Multi-stage electrostatic coupling: The positive and negative electrode array achieves a charging efficiency of ≥99.8% for.1-10μm particulate matters, with ozone level<0.01ppm. 2 Nanofiber filter membrane: Graphene-PTFE composite structure (pore size ≤20nm), PM0.1 interception rate ≥99.99%, wind resistance ≤30Pa. 3 Intelligent regeneration system: AI dust accumulation monitoring + pulse self-cleaning, increasing filter material lifespan by 30%. 4 Modular quick installation: Unit	1. Reshape technical standards: Define a new dual-mode purification path of "electrostatic + nano filtration" (covering all scenarios, including home and commercial use). 2. Patent barrier construction: Apply for core patents (invention patents: multi-stage ionization field

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	nanofiber filter membrane (pore size ≤20nm), achieving an interception efficiency of ≥99.99% for PM0.1 with an initial wind resistance of ≤30Pa. 3. Intelligent Regeneration and Maintenance: Through the AI dust accumulation monitoring algorithm (based on differential pressure sensor data), reverse pulse cleaning is automatically triggered to extend the filter material's lifespan. 4. Modular and Compatible Design: Adopts a quick-release unit structure, adaptable to multiple scenarios such as fresh air systems, central air conditioning, and in-vehicle purification. 5. In-depth scenario-based adaptation: Medical purification scenarios, industrial oil fume treatment, and home health protection.		quick-release structure, compatible with fresh air/air conditioning/in-vehicle systems. 5 Multi-scenario adaptation: Triple modes for medical purification/industrial oil fume/home protection.	structure, graphene-PTFE composite membrane preparation process, dynamic dust cleaning algorithm). 3. Vertical integration of the industrial chain: Expand into the B2B engineering market by signing long-term service agreements with hospital clean engineering projects and food factories. 4. Policy and certification empowerment: Comply with the national Grade 1 energy efficiency standard for air purification equipment and the EU CE-EN1822 standard, and obtain the China Environmental Labelling certification. 5. Extension of ecological services: Build a cloud platform for air quality data to provide PM2.5/TVOC pollution heatmaps for urban governance.
R&D of low-energy, high-coverage plasma ionization air disinfection technology and equipment	1. High-efficiency plasma generation technology: Develop a multi-frequency band dielectric barrier discharge (DBD) array to achieve a plasma density of $\geq 10^6$ ions/cm³; High-frequency pulse power supply (frequency adjustable range 20-100kHz), reducing energy consumption to ≤15W/m³. 2. Zero ozone release technology: Control the ozone concentration to <0.005ppm through a low-temperature plasma catalytic decomposition module (Pt/TiO_2 catalyst). 3. Integrate an AI dynamic disinfection and sterilization algorithm to automatically adjust plasma intensity based on environmental microbial concentration (ATP bioluminescence detection data).	Completed	1. Multi-frequency DBD array: Dielectric barrier discharge density $\geq 10^6$ ions/cm³, high-frequency pulse power supply (20-100kHz) energy consumption ≤15W/m³. 2. Zero-ozone catalysis: Pt/TiO_2 low-temperature catalytic module with ozone residue <0.005 ppm. 3. Dynamic disinfection: Based on ATP biodetection linked to plasma intensity, achieving on-demand disinfection. 4. Scene-based engine: Supports customization for medical, cold chain, and transportation scenarios with intelligent mode switching.	1. Seize the blue ocean market of professional disinfection: Enter the three high-barrier fields of medical, cold chain, and transportation, filling the gap for high-end plasma disinfection equipment in China. 2. Leadership in technical standards: Apply for core patents (including plasma array structure, ozone suppression technology, and cold chain adaptation algorithms). 3. Domestic substitution in the industrial chain: Promote the domestic production

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	4. Deep adaptation to multiple scenarios: Medical infection control, cold chain logistics, public transportation, etc.			of high-frequency power supply modules and Pt/TiO_2 catalysts to build a full industrial chain from "chip-material-complete machine". 4. Service ecosystem extension: Launch a "disinfection effectiveness insurance" service (e.g., compensation for exceeding hospital infection rate standards) to enhance customer stickiness.
R&D of self-treating fresh air and odor gas purification technology	1. Targeted decomposition technology for odor gases: Develop a photocatalytic-bio-enzyme synergistic reactor with a removal rate of ≥99.5% for odorous components such as hydrogen sulfide (H_2S), ammonia (NH_3), and VOCs (national standard GB14554-93 limit is 90%); Adopt a nano-scale TiO_2/graphene composite catalytic layer. 2. Self-treating fresh air system: Integrate bi-directional micro-pressure control technology to achieve simultaneous fresh air intake and exhaust gas purification, equipped with a multi-sensor fusion algorithm (TVOC+NH_3+H_2S+PM2.5) to intelligently switch between fresh air and internal circulation modes 3. Zero-consumable self-cleaning design: Automatically carve out attachments from the catalytic layer through a high-voltage pulsed electric field; utilize condensed water recovery technology to generate a bio-enzyme reaction solution, reducing chemical agent consumption by 30%. 4. Modular scenario adaptation: Develop a mobile emergency odor purification unit (single unit processing capacity of 200m³/h, size 0.6m³) adaptable to scenarios such as garbage transfer stations and livestock farms. 5. Promote green transformation: Contribute to the "dual carbon" goals, reduces emissions of harmful gases such as VOCs (Volatile Organic Compounds) and	In progress	1. Targeted purification engine: Photocatalytic-bio-enzyme synergistic reactor (TiO_2/graphene catalytic layer), with a H_2S/NH_3/VOCs removal rate of ≥99.5%. 2. Intelligent fresh air linkage: Bi-directional micro-pressure control + multi-source sensing for TVOC/NH_3/H_2S/PM2.5, with dynamic switching between dual modes. 3. Self-regeneration system: High-voltage pulse self-cleaning + condensate water recycling and regeneration technology, reducing chemical agent consumption by 30%. 4. Mobile emergency unit: Compact 0.6m³ design, with a single unit processing capacity of 200m³/h, suitable for scenarios like garbage transfer stations and livestock farms. 5. Dual-carbon empowerment: The VOCs emission reduction technology chain supports enterprises in carbon verification and their transition to a circular economy.	1. Market expansion and revenue growth: Enter the hundred-billion-level environmental protection equipment market, covering industrial, municipal, commercial (e.g., hospitals, hotels), and residential sectors to diversify orders. Provide a value-added model of "equipment + data services" (e.g., remote monitoring, filter replacement alerts) to enhance customer loyalty and long-term returns. 2. Brand value enhancement: Appear as a "leader in intelligent and eco-friendly technology" to attract government cooperation (e.g., smart city projects) and industry benchmark customers, thereby enhancing brand credibility. Establish an ESG (environmental, social, and governance) benchmark to attract green investment through quantified emission reduction reports (e.g., carbon credit certification). 3. Policy and capital dividends: The project aligns with the "14th Five-Year

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	hydrogen sulfide, enhance corporate environmental compliance capabilities, and support the circular economy and sustainable development.			Plan" for the development of the environmental protection equipment industry and is expected to receive special subsidies, tax incentives, and green credit support. 4. The project will promote the company's upgrade from a traditional equipment supplier to an "integrated air purification service provider", achieving breakthroughs in technology, market, and business models.
R&D of an air disinfection device integrating high-thermal-conductivity insulating materials and semiconductor processes	1. Technological integration and innovative breakthroughs: Develop new composite materials with both high thermal conductivity (e.g., thermal conductivity coefficient ≥5W/m·K) and excellent insulation performance (dielectric strength ≥20kV/mm) to solve the problems of low heat dissipation efficiency and poor high-temperature operational stability in traditional air disinfection equipment. 2. Meet the needs of high-end scenarios: Provide miniaturized, intelligent, and long-life disinfection solutions for areas with stringent requirements for air cleanliness and equipment safety, such as medical operating rooms, biological laboratories, data centers, and public transportation. 3. Building interdisciplinary technical barriers: Through collaborative R&D in material formulation (e.g., ceramic-polymer composite structures), semiconductor process optimization (e.g., low-temperature bonding technology), and intelligent control algorithms (dynamically adjusting disinfection intensity and heat dissipation efficiency), form a patent portfolio covering materials, devices, and system levels to consolidate the technological lead. 4. Respond to the green and intelligent trend: Promote the upgrading of equipment towards "zero chemical	In progress	1. Technological breakthrough: Develop high-thermal-conductivity (≥5W/m·K) insulating materials (dielectric strength ≥20kV/mm) to overcome the problems of poor heat dissipation and insufficient high-temperature stability in traditional equipment. 2. High-end scenario applications: Create miniaturized, intelligent, and long-life disinfection equipment solutions for demanding environments such as medical/laboratory/data centers. 3. Interdisciplinary barriers: Integrate ceramic-polymer materials, low-temperature bonding processes, and intelligent control algorithms to build a full-chain patent pool covering materials, devices, and systems. 4. Green and intelligent upgrading: Develop zero-residue/low-power-consumption/self-monitoring equipment to meet the needs of smart cities and carbon-neutral buildings, and enhance ESG competitiveness.	1. Seize high-value-added markets: Enter hundred-billion-level markets such as healthcare (hospitals, pharmaceutical factories) and high-end manufacturing (semiconductor workshops, precision instrument factories). 2. Strengthen the image as an industry benchmark: Become a representative enterprise for "semiconductor-grade air safety technology" to attract strategic cooperation with clients in chip manufacturing, biopharmaceuticals, etc. 3. Drive collaborative upgrading of the industrial chain: Extend upstream to the mass production of high-thermal-conductivity materials (e.g., by building our own nano-ceramic production line) to reduce the cost of core raw materials. 4. After the technology matures, the high-thermal-conductivity materials business can be spun off for independent financing, and asset-light expansion can

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	residue, low energy consumption, and real-time monitoring" to adapt to the needs of emerging scenarios such as smart cities and carbon-neutral buildings, and improve the company's ESG (Environmental, Social, and Governance) rating.			be achieved through technology licensing (e.g., providing disinfection modules to home appliance companies). 5. Penetrate the supporting needs of emerging semiconductor manufacturing bases in Southeast Asia, India, and other regions by leveraging our compatibility with semiconductor processes.
R&D of an ultra-thin in-vehicle negative ion cleaning and air purification device	1. Technology integration and product innovation: Develop an ultra-thin in-vehicle air purification device with high negative ion concentration (≥10 million/cm³), integrating multi-stage filtration (HEPA + activated carbon), electrostatic dust removal, and intelligent ozone control technology. This achieves an in-vehicle PM2.5 purification rate of ≥99% and a bacteria and virus inactivation rate of ≥95%, while avoiding the defects of traditional bulky, noisy, and secondary-pollution-prone in-vehicle purifiers. 2. Address pain points of the in-vehicle environment: Provide a one-stop solution of "purification + active sterilization + air quality visualization" to tackle issues such as excessive formaldehyde, residual odors, and pathogen growth in enclosed vehicle cabins, meeting the upgraded consumer demand for healthy travel scenarios. 3. Build dual barriers in technology and design: Through ultra-thin air duct structure design (patented fluid dynamics simulation technology) and high-temperature resistant, long-life negative ion generators; develop standardized installation interfaces for in-vehicle devices (such as magnetic suction/concealed mounting) to fit over 90% of vehicle models. 4. Responding to health and intelligent demands: Assist automotive companies in obtaining in-cabin air quality certification, promoting the	In progress	1. Technological innovation: Develop an ultra-thin purification module with a high concentration of negative ions (≥10 million/cm³), integrating HEPA/activated carbon/electrostatic dust removal to achieve ≥99% PM2.5 purification and ≥95% virus inactivation, avoiding the bulkiness, noise, and ozone of traditional equipment. 2. Scenario-based problem solving: Target persistent in-vehicle issues like formaldehyde, odors, and pathogens by creating a closed-loop "purification-disinfection-monitoring" solution, directly addressing the essential need for healthy travel. 3. Dual-core barriers: Patented ultra-thin air duct design + high-temperature resistant negative ion module, with magnetic/hidden mounting interfaces, compatible with 90% of vehicle models for installation 4. Intelligent upgrade: Assist automotive companies in obtaining automotive-grade air quality certification, turning it into a premium-pricing point for new vehicles or a high-end optional package to enhance competitiveness.	1. Entering the 100-billion-level automotive health market: Covering both the aftermarket (e-commerce platforms, auto supply stores) and the pre-installation market (customized cooperation with automotive companies), with sales of supporting filter element consumables generating continuous revenue. Expand the "device + data service" model to enhance user stickiness and repurchase rates. 2. Build an in-vehicle health ecosystem brand: Collaborate with automotive companies to create a "healthy cabin" concept product, becoming a leading brand in the "vehicle interior air safety" field. 3. Industrial chain collaboration and cross-industry integration: Integrate the supply chain of core upstream materials (such as nano-catalytic filter screens) to reduce production costs. Collaborate with downstream ride-sharing platforms (such as Didi and UCAR) to launch a "Healthy Car" service, and expand

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	product as a selling point for new vehicles or an optional package for high-end models.			the B-end market. 4. Accelerated global layout: Enter the overseas automotive aftermarket and benchmark against high-end brands like Dyson by obtaining EU CE certification (EMC, RoHS) and meeting North American FCC standards.
R&D of air curtain airflow control and condensed water efficiency-enhancing purification technology	1. Technological integration and efficiency breakthrough: Develop a coupled purification technology based on air curtain airflow directional control (wind speed accuracy ±0.2m/s) and condensate circulation for enhanced efficiency (condensed water utilization rate ≥90%). This achieves integrated "interception-capture-degradation" treatment of air pollutants (PM2.5, VOCs, pathogens), increasing purification efficiency to over 99.5% while addressing issues of high energy consumption (energy consumption reduced by 40%) and secondary pollution (e.g., residue from filter replacement) in traditional purification equipment. 2. Overcome industry technical bottlenecks: To address the problem of bacteria breeding and cross-contamination in hot and cold exchange zones of clean workshops for food processing and pharmaceutical production, this technology uses air curtains to directionally isolate pollution sources (such as personnel entrances). Combined with condensed water adsorption and photocatalytic decomposition technology, it achieves dynamic air purification and precise temperature and humidity control (temperature fluctuation ≤±0.5°C), meeting the ISO14644 cleanliness level requirements.	In progress	1. Energy efficiency innovation: Develop technology that couples air curtain directional control (±0.2m/s) with condensate circulation (utilization rate ≥90%) to achieve full-link treatment of PM2.5/VOCs/pathogens from interception to degradation, with a purification rate ≥99.5%, solving the problems of high energy consumption and filter replacement pollution. 2. Cleanliness breakthrough: Address the pain point of microbial contamination in hot and cold exchange zones of the food and pharmaceutical industries by integrating an air curtain isolation and condensed water photocatalysis system, achieving dynamic purification and dual control of temperature and humidity (±0.5°C) to meet the ISO14644 cleanliness standard. 3. All-scenario solutions: A modular corrosion-resistant structure (aviation aluminum air duct/detachable condensing unit) combined with an IoT predictive maintenance system covers industrial/agricultural/supermarket scenarios, seizing the commanding heights of dynamic energy-saving purification technology. 4. Dual-carbon intelligent control: Condensate circulation replaces traditional consumables to achieve full-cycle emission reduction. Data linkage optimizes building energy consumption, adapts to smart/green building certification systems, and strengthens the corporate dual-carbon strategy.	1. Open up high-growth market segments: Enter sectors such as industrial cleanrooms (global market size over USD 20 billion), cold chain logistics (15% annual growth rate), and smart commercial buildings. Enhance long-term customer value through a "equipment + subscription service" model (such as annual fee-based replacement of condensate catalytic modules). 2. Strengthen the technology brand: Break through foreign brands with the differentiating label of "zero consumables, self-adaptive purification"; Lead industry standards and enhance the right to speak in the industrial chain. 3. Dual dividends from policy and capital: Align with supportive policies such as "intelligent transformation of the manufacturing industry" and "synergistic efficiency in pollution reduction and carbon reduction"; 4. Global technology export: Enter emerging markets such as Southeast Asian electronics manufacturing and Middle Eastern cold

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	3. Build cross-scenario technical barriers: By integrating modular design (e.g., detachable condensed water recovery units), corrosion-resistant materials (e.g., aviation-grade aluminum alloy air ducts), and an intelligent IoT system (remote O&M, and fault warning), form a comprehensive solution covering industrial, agricultural (livestock farm ventilation), and commercial (supermarket entrances) scenarios, seizing the high ground of "energy-saving dynamic purification" technology. 4. Respond to dual-carbon and smart trends: Use condensate circulation to replace traditional humidification/purification consumables, reducing the equipment's life-cycle carbon emissions. Optimize overall building energy consumption through data linkage to meet the needs of smart factories and green building ratings.			chain infrastructure by obtaining EU CE certification (Machinery Directive, Low Voltage Directive) and International Cleanroom Coordinating Committee (ICCC) certification;
R&D of a multi-purification and circulation disinfection device for the air inside urban rail vehicles	1. Technology integration and performance upgrade: Develop multi-stage composite purification technology (HEPA + electrostatic dust removal + photocatalytic oxidation), combined with dynamic UV-LED disinfection (wavelength 265nm, irradiation intensity ≥100μW/cm²) and an intelligent circulating air duct design, to achieve a PM2.5 purification rate of ≥99%, a virus inactivation rate of ≥99.9%, and an odor removal rate of ≥95% in the vehicle compartment, while ensuring low noise (≤45dB) and low energy consumption (30% reduction in power consumption). 2. Address air safety pain points in rail transit: Target the high passenger flow and increased risk of cross-infection in train cars during peak hours by dynamically adjusting the fresh air to internal circulation ratio (intelligent algorithm	Completed	1. Intelligent purification upgrade: Integrate HEPA+electrostatic+photocatalytic technologies, equipped with 265nm UV-LEDs (≥100μW/cm²) and a low-noise air duct to achieve triple-effect purification of PM2.5/viruses/odors (≥99%/99.9%/95%), with a 30% reduction in energy consumption and noise ≤45dB. 2. Rail transit breakthrough: In response to infection risks during peak passenger flow, it enables real-time linkage between CO_2/TVOC/PM10 monitoring and second-level fresh air regulation. Ozone-free disinfection (far-UVC/plasma) is suitable for 24-hour operation and complies with the GB/T 18883-2022 air safety standard. 3. IoT intelligent control: Create an integrated system of "purification-disinfection-cloud monitoring", embedding a 5G IoT module to achieve predictive maintenance of equipment, empowering the digital O&M transformation of urban rail transit. 4. Public health infrastructure: Obtain healthy space certifications such as ISO 45001, enhance public trust in	1. Enter the hundred-billion-level rail transit equipment market: Enter the supplier system for rail transit vehicle ancillary equipment (such as CRRC Corporation, Alstom), and achieve high gross profit through equipment sales and subsequent filter element replacement services (annual maintenance fees account for 15%-20% of the equipment selling price). 2. Create a benchmark for public transportation safety technology: Jointly build "Healthy Carriage" demonstration lines with subway operators (such as key lines in Beijing and Shanghai) to

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	response time ≤1 second) through real-time monitoring of CO_2, TVOC, and PM10 concentrations, thus maintaining air cleanliness (compliant with GB/T18883-2022 standard) while saving energy. Adopt ozone-free sterilization technologies (such as 222nm far-UVC or plasma clusters) to avoid potential harm to passengers from traditional UV lamps and meet the safety requirements for 24-hour continuous operation. 3. Build dual barriers of technology and application scenarios: Develop an integrated system for "purification, disinfection, and monitoring", integrating an IoT module (5G transmission of equipment status and air quality data to the cloud), supporting remote O&M and fault warnings, and adapting to the "digital O&M" trend of smart urban rail transit. 4. Respond to public health and green transportation policies: Help urban rail transit pass "Healthy Mobility Space" certifications (such as ISO 45001), enhance public trust in public transportation sanitation, and support the government's "Healthy Cities" construction goals.		public transportation sanitation, and align with the government's "Healthy Cities" policy initiative.	create a brand effect, promoting the product to become a standard configuration for new lines or a mandatory upgrade for existing lines. 3. Dual empowerment from policy and capital: In line with the "smart, green, and safe" requirements of the national 14th Five-Year Plan for the Development of a Modern Comprehensive Transportation System, the project will be given priority to receive special funds for rail transit and green financial support. 4. Data value extension and ecosystem construction: Through the air quality big data collected by the equipment, provide early warning and pollution source tracing support for urban public health departments, and expand data service revenue from the government.
R&D of a wearable, mini negative ion air bar for health monitoring	1. Miniaturization technology breakthrough and health function integration: Develop an ultra-thin wearable device with a thickness of ≤8mm and a weight of ≤50g, integrating a high-concentration negative ion release module (≥6 million/cm^3) to achieve an air purification function. The purification range covers the personal breathing zone (radius of 0.5m), with a PM2.5 removal rate of ≥95%, and the ozone concentration is strictly controlled at <0.01ppm (1/5 of the national standard limit). Develop an intelligent adaptive algorithm to dynamically adjust the negative ion release intensity and frequency based on the ambient air quality and the user's physiological state (such as exercise or sleep	Completed	1. Smart clean on-the-go: Create an 8mm/50g ultra-thin wearable device equipped with a 6 million/cm^3 negative ion micro-core to achieve ≥95% PM2.5 purification with ozone <0.01ppm in a 0.5m breathing zone, while a smart cleaning algorithm dynamically balances purification intensity and battery life. 2. Micro-purification wearables: Neck-worn/brooch forms solve the problem of air exposure in commuting/sports scenarios, and first-in-class mobile purification fills the gap in the personal health protection market. 3. Micro-core barrier: Patented stacked electrodes + 0.5W ultra-low power consumption sensing technology break through the "impossible triangle" of "small size-long battery life-strong performance" for wearable devices. 4. Light wellness ecosystem: A magnetic and trendy design combined	1. Seize the hundred-billion-level personal health wearable market: Enter the smart wearable track with a differentiated approach (complementary to traditional wristbands and watches), focusing on high-end health consumer groups and high gross profit margins. 2. Shape the brand image of a pioneer in health technology: Jointly release the White Paper on Personal Respiratory Health with medical institutions to build professional trust with "data-proven

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	mode), balancing purification efficiency and device battery life. 2. Address pain points in personal health protection scenarios: Targeting localized air pollution exposure issues in scenarios such as commuting, outdoor sports, and office work, the project achieves "personal air purification" through a wearable form (e.g., neck-hung, brooch-style), avoiding the inconvenience of traditional handheld or fixed purification devices and filling a gap in the personal mobile health protection market. 3. Build "hardware + data" technology barriers: Independently develop a micro negative ion generation module (patented stacked electrode structure) and low-power consumption sensor fusion technology (power consumption ≤0.5W) to overcome the challenge of the compatibility of miniaturization, long battery life, and high efficiency in wearable devices. 4. Respond to the trends of health consumption upgrade and intellectualization: Cater to the "tech-savvy wellness" needs of Gen Z by creating a youthful and fashionable health tech product through stylish appearance design (e.g., replaceable magnetic shells) and social functions (e.g., air quality data sharing).		with air purification data social features, targeting the "tech-savvy light wellness" consumer upgrade track of Generation Z.	purification effects" and break down the market's cognitive barrier of negative ion products as "pseudoscience". 3. Drive industrial ecosystem synergy: Integrate the upstream micro-sensor supply chain (such as MEMS gas sensors) to reduce the cost of core components; Expand downstream to enterprise-level cooperation (such as providing customized health protection equipment for riders of courier and food delivery platforms) to open up incremental space in the B-end market. 4. Dual-driven by policy and capital: In line with the advocacy for personal health management in the "Healthy China 2030" Planning Outline, prioritize applications for subsidies for technological innovation and medical devices; The health data platform can be extended to the field of chronic respiratory disease management, attracting strategic investment from medical technology funds. 5. Globalization and scenario extension: Reuse technology in subdivided scenarios such as mother and baby, pets, etc. (such as stroller air covers, pet collar purifiers) to expand the product matrix.
R&D of a highly efficient and uniform plasma ionization air disinfector for medical facilities	1. Technology upgrade and disinfection efficacy breakthrough: Develop high-density uniform plasma field generation technology (plasma density $\geq 10^6/cm^3$, spatial uniformity >90%). Combined with a multi-	Completed	1. Breakthrough in intelligent purification field: Achieve dynamic disinfection in medical settings (inactivation rate of COVID-19/MRSA ≥99.99%) with zero chemical residue and zero UV safety redundancy through a $10^6/cm^3$ high-uniformity plasma field coupled with	1. Open up the ten-billion-level medical disinfection equipment market: Enter the supply chain for new hospital construction and renovation

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	directional laminar circulation system, it achieves dynamic air disinfection in medical settings (operating rooms, ICUs, wards), with an inactivation rate of ≥99.99% for pathogens such as the COVID-19 virus and multidrug-resistant bacteria (like MRSA), and poses no risk of chemical residue or ultraviolet radiation. 2. Address core pain points in medical air disinfection: To solve problems such as blind spots in traditional UV disinfection and equipment corrosion from chemical sprays, this technology utilizes the broad-spectrum sterilization properties of plasma to achieve 360° contactless continuous disinfection. It is compatible with laminar flow purification systems (e.g., Class 100 cleanrooms in operating rooms) and aims to reduce the postoperative infection rate (target reduction of 30%). 3. Build medical-grade technical barriers: Design a modular and scalable structure (e.g., wall-mounted, mobile, embedded) compatible with both new hospital construction and renovation scenarios. Obtain Medical Device Registration Certificate (Class II) and FDA 510(k) clearance to break through the entry barriers of the high-end medical market. 4. Respond to policies on hospital infection prevention and control and smart healthcare: Help hospitals comply with the hospital infection prevention and control clauses in the "Tier-3 Hospital Evaluation Standards (2023 Edition)" and support the rapid switching of air safety levels in wards to accommodate both peacetime and epidemic conditions.		laminar circulation. 2. Innovation in hospital infection prevention and control: Solves the dilemma of UV blind spots and chemical corrosion. Provides 360° contactless, broad-spectrum disinfection compatible with Class 100 laminar flow systems. Aims to reduce the postoperative infection rate by 30%. 3. Breakthrough in medical device certification: A modular, multi-form structure (wall-mounted/mobile/embedded) has obtained Class II medical device registration and FDA 510(k) clearance, opening up dual-track access to high-end medical infrastructure scenarios. 4. Intelligent control for peacetime and epidemic conditions: Empower Tier-3 A hospitals in evaluations (2023 hospital infection control clauses), support second-level switching of ward air safety levels, and anchor on the policy tailwind of smart medical construction.	projects (targeting 30% coverage of Grade A Tertiary hospitals), and expand into the market of primary medical institutions and private hospitals through a "device sales + consumables and services" model (e.g., replacement of plasma electrodes every 2 years), providing cost-effective and standardized solutions. 2. Establish a professional brand image in medical technology: Build demonstration projects with top institutions such as Peking Union Medical College Hospital and West China Hospital to endorse technological reliability and break the monopoly of foreign brands; Participate in the formulation of the Industry Standard for Medical Plasma Disinfection Equipment to gain a greater say in the industry. 3. Drive in-depth layout of the industrial chain: Upstream, collaborate with scientific research institutes to develop long-life plasma electrode materials (such as rare-earth alloy coatings) to reduce the cost of core components by 30%; downstream, extend to the medical disinfection service field (e.g., providing managed "air safety management" services for hospitals) to enhance customer stickiness. 4. Technology reuse and cross-industry empowerment: The

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				medical-grade plasma technology can be migrated to scenarios such as biological laboratories and pharmaceutical workshops to develop industrial-grade high-precision disinfection equipment; For civilian use, develop a portable household model (e.g., for asthma patients) to open up a new category of health consumer products.
R&D of intelligent linkage technology for wall-mounted air quality monitors	1. Breakthrough in high-precision monitoring and intelligent linkage technology: Develop a multi-parameter integrated sensor module (PM2.5, CO_2, VOCs, temperature and humidity, etc.) using laser scattering and NDIR infrared technology to achieve ±3% measurement accuracy and an ultra-long lifespan (sensor lifespan ≥5 years), supporting dynamic air quality monitoring in multiple scenarios such as medical, educational, and home environments. Develop adaptive linkage algorithms to analyze data in real time through edge computing (built-in AI chips), compatible with protocols such as Modbus and MQTT, and automatically trigger the coordinated operation of fresh air systems, air purifiers, air conditioners, and other equipment to build a "perception-decision-control" closed loop. 2. Address pain points in multi-device collaboration and user experience: It overcomes the "monitor-only" limitation of traditional monitors by making localized intelligent decisions (e.g., prioritizing fresh air activation when CO_2 concentration > 1000ppm), reducing cloud dependency, and ensuring privacy and security (local data storage) and offline usability. 3. Build "Hardware + Algorithm + Ecosystem" technology barriers: Design an ultra-thin wall-mounted	Completed	1. Air intelligence hub: Laser + infrared dual-mode sensing for high-precision monitoring (±3%) of five parameters (PM2.5/CO_2/VOCs), a 5-year long-life sensor, and AI edge computing create a closed loop of "Sensing-Smart Control," natively adapting to multi-protocol ecosystems like Modbus/MQTT. 2. Local intelligent control revolution: Overcome the dilemma of monitoring equipment that can only monitor but not control, the fresh air system is activated in seconds when CO_2 >1000ppm, and local data storage ensures both privacy and offline redundancy. 3. Concealed installation technology: The 25mm ultra-thin concealed installation and 0.5W ultra-low power consumption design, with its pre-embedded solution, has obtained UL/CE global certification, paving the way for the smart building pre-installation market. 4. Digital and intelligent base for dual carbon goals: Empower buildings to achieve LEED/WELL certification and meet the Green Building Standard, with air quality monitoring data feeding back into urban atmospheric grid management, targeting the new infrastructure track for smart cities.	1. Tap into the 100-billion-level smart building and home market: Enter the pre-installation market for fully furnished homes as a standard device in the "healthy air package", covering thousand-household communities in a single project, expanding into ToB scenarios (schools, hospitals, office buildings), and providing "monitoring + treatment" subscription services. 2. Build a smart air management platform ecosystem: Accumulate massive air quality data through device portals, and co-develop value-added services such as "air health index insurance" and "indoor pollution source tracing reports" with third parties to create a new data monetization model; 3. Vertical integration of the industrial chain and cost optimization: Integrate the upstream high-precision sensor supply chain to achieve independent control of key

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	structure (thickness ≤ 25mm) and a low-power solution (standby power consumption ≤ 0.5W) to meet the pre-installation needs of well-decorated homes, and obtain global certifications such as UL and CE. 4. Respond to smart city and green building policies: Meet the indoor air quality control clauses in the Green Building Evaluation Standard and help buildings obtain LEED and WELL certifications; Empower urban atmospheric pollution grid management through monitoring data.			components; Collaborate with downstream service providers to launch a managed "air butler" service (free equipment + service fees) to capture the long-tail market. 4. Technology reuse and cross-industry innovation: The core algorithm can be migrated to industrial environmental monitoring (such as toxic gas warnings in chemical plants), expanding into the industrial IoT market; Collaborate with home appliance brands to develop a "seamless air optimization" solution (where monitors link with air conditioners to automatically adjust temperature and humidity), disrupting traditional home appliance control logic.
R&D of intelligent oxygen control and high-efficiency air purification systems and equipment	1. Innovative integration of intelligent oxygen control and purification technology: Develop a high-precision oxygen concentration control module to achieve the dual functions of "dynamic oxygen control + ultra-clean air", with PM2.5 purification efficiency ≥99.97%, formaldehyde removal rate ≥95% (1 hour), and ozone emission <0.01ppm, meeting both medical (YY0505) and household (GB/T18801) standards. Develop an AI adaptive algorithm to automatically adjust oxygen concentration and purification intensity based on the user's activity status (sleep, exercise mode) and environmental data (altitude, temperature, and humidity), supporting multi-device linkage and reducing energy consumption by 30%. 2. Address pain points in air health management for	In progress	1. Dual 99 Intelligent Oxygen Core: Dual-effect purification of PM2.5/formaldehyde (≥99.97%/95%) + medical-grade oxygen control (YY0505/GB18801 dual standards), with AI intelligent calculation for dynamic oxygen adjustment based on altitude/exercise mode, and multi-device collaboration saving 30% electricity. 2. High-altitude deep purification cabin: Electrolyzed water silent oxygen generation (≥19.5%vol safety oxygen threshold) solves the dual dilemma of "hypoxia + pollution" in basements/high-altitude areas, defining a new track for air purification in hypoxic environments. 3. Silent oxygen magic cube: MEMS micro-sensor chip + 35dB ultra-quiet module breaks the "bulky" constraint of traditional oxygen generators, available in both wall-mounted and portable forms, with a dual-domain patent portfolio. 4. Healthy China Oxygen Base: Directly addresses the strict indoor environment indicators of the "Healthy China 2030" plan, anchoring on the dual opportunities of low-carbon and health policies.	1. Seize the blue ocean market of high-end healthy home appliances: Target high-end families and medical & wellness institutions, and launch a subscription model of "equipment + filter element + health data services" to enhance long-term user stickiness and repurchase rates. 2. Shape the brand image of a leader in health technology: Jointly release the White Paper on the Effect of Intelligent Oxygen Control on Chronic Disease Rehabilitation with Grade A Class III hospitals to validate product value with clinical data, breaking the boundaries between traditional home appliances and medical equipment;

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	special scenarios: For the combined problem of hypoxia and pollution in high-altitude areas and confined spaces (such as basements and long-distance bus cabins), we use intelligent oxygen enrichment (electrolysis of water for oxygen production) and real-time purification to maintain the oxygen concentration safety threshold (≥19.5%vol), filling a gap in the market for "air optimization in hypoxic environments". 3. Build core technical barriers: We have independently developed a micro solid-state oxygen sensor (MEMS technology) and a low-noise, high-efficiency oxygen generation module (noise ≤35dB), overcoming the limitations of large size and high power consumption of traditional oxygen generation equipment, making them suitable for home wall-mounted and portable mobile scenarios. Develop a patent portfolio covering dynamic oxygen concentration compensation algorithms and collaborative purification structural design for multiple pollutants, forming a cross-domain technology of "oxygen control + purification". 4. Responding to Healthy China and low-carbon policies: Helping to achieve the indoor environment health goals of the Healthy China Action Plan (2023-2030).			3. Acquire a voice in policies and standards: Participate in the formulation of the Industry Standard for Intelligent Oxygen Control Equipment, lead the certification system for home and medical integrated products, and seize the right to set rules in emerging markets; 4. The project will drive the company's upgrade from a traditional air purification enterprise to an "intelligent healthy air system service provider", reshaping the industry's competitive landscape with dual engines of oxygen control and purification technologies. 5. Through a "high-end hardware + data services + scenario-based subscriptions" model, we will create a closed loop for air health management across multiple fields such as home, medical, and transportation. Amid trends of an aging population, the high-altitude tourism economy, and upgraded health consumption, we aim to achieve leapfrog growth in brand premium and market share.
In-vehicle Sterilizer (CRRC) Project	This project is a customized product for CRRC's electric buses. The in-vehicle environment is relatively enclosed, and if passengers or drivers carry viruses or bacteria, they can easily spread within the vehicle. Furthermore, with a large number of passengers, the causes of odors inside the bus cabin are numerous and complex. To protect the health of passengers and drivers, it is necessary to	Termination	1. Utilize deep ultraviolet + photocatalyst technology to kill bacteria inside the vehicle and remove odors such as ammonia, hydrogen sulfide, and sweat. 2. Touchscreen control, easy to operate and use inside the vehicle 3. It can provide cleaning and disinfection services for vehicles anytime, anywhere. 4. The filter is detachable and washable, a convenience that allows users to clean the filter element more frequently, maintaining a hygienic and safe in-car environment.	Enhance the company's brand awareness, capture market share in the automotive sector, and boost performance.

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	develop an in-vehicle sterilizer that can both sterilize and eliminate odors.			
Disinfection and sterilization module (Tianjin KEDE pre-installation) project	This project is a customized product solution for KEDE (Tianjin) Automobile Co., Ltd. Founded in 2019, this customer is the general distributor and commercial application vehicle manufacturer of KEDE (U.S.) in the Greater China region. There are more than 30 distributors nationwide, with an annual production and sales volume of about 1,200-1,500 vehicles.	Termination	1. Deodorizing function: Utilize photocatalyst to achieve odor removal (ammonia, hydrogen sulfide, smoke odor) through the process of photoexcitation, active species generation, and pollutant decomposition. 2. Sterilization function: It utilizes 275-nanometer deep ultraviolet light to effectively destroy the DNA or RNA molecular structure of bacteria and viruses. When UVC deep ultraviolet light irradiates microbial cells, it breaks the DNA double helix chain, thereby inactivating bacteria and viruses, 3. Voice prompt function: It provides real-time voice prompts on the air quality status (excellent, good, or poor) based on the in-car air environment. 4. The filter element is easy to replace. Voice can be turned on and off with a button. 5: Equipped with a wind sensor. 6: Formaldehyde, PM2.5, and odor removal.	It provides a strong endorsement and case project for the company to enter the high-end automotive market in the future.
MLS-ESS-U1 low-voltage battery PACK	Develop a high-end low-voltage residential energy storage product for the European market.	Already in mass production	Launched in June 2023	As the first low-voltage residential energy storage product launched for the European market, it successfully showcased the company's firm steps in new energy strategic development and its brand positioning for the product in the European market, leveraging Ledvance's mature sales channels.
MLS-ESS-U1-3U low-voltage battery PACK	Develop a residential energy storage product for the Asian, African, and Latin American markets.	Trial production has been completed	Launched in August 2023	As a low-voltage residential energy storage product launched for the Asian, African, and Latin American markets, combined with LEDVANCE's mature sales channels, it can quickly open up incremental markets and establish a stable customer system.
MLS-ESS-U2 high-voltage stackable battery PACK	Develop a high-end residential high-voltage energy storage product for the European market.	Already in mass production	Launched in June 2023	As the first high-voltage residential energy storage product launched for the European market, it successfully

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				showcased the company's firm steps in new energy strategic development and its brand positioning for the product in the European market, leveraging Ledvance's mature sales channels.
LES-HV-5K-400V-G01 high-voltage battery PACK (iterative upgrade)	This is a new generation of high-voltage household energy storage products developed for the European market, iterating on the existing high-voltage energy storage batteries.	Already in mass production	Launched in April 2025	The second-generation high-voltage household energy storage product adopts the latest technology in the industry, which solves the industry's pain points of the first-generation product and is conducive for our company to leverage this technological advantage to seize market share.
MLS-ESS-G2 Baidu electric commercial and industrial energy storage	Develop a small-scale commercial and industrial energy storage product primarily for the European market, with application scenarios including supermarkets, farms, and small enterprises.	Small-scale trial stage	Launched in August 2025	The first small-scale commercial and industrial energy storage product launched for the European market, expanding the product matrix and increasing market influence based on market positioning.
AC-coupled all-in-one machine	Develop an all-in-one energy storage system that integrates an energy storage system and a PCS system.	Project initiation and preliminary research	Launched in May 2026	Self-developed and integrated inverters and energy storage batteries to reduce installation and O&M costs and increase customer stickiness.
High-voltage energy storage machine (model to be determined)	Develop a high-end residential energy storage product for the Japanese market.	R&D phase	Launched in March 2026	A residential energy storage product custom-developed for the Japanese market to meet its stringent requirements for product performance. Its introduction will significantly increase our market influence.
Commercial & industrial energy storage (model to be determined)	Develop a medium-to-large scale commercial and industrial energy storage product for application scenarios such as grid-side peak shaving and valley	Project initiation and preliminary research	Launched in December 2026	Expanded the product matrix to increase market influence.

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	filling, off-peak arbitrage, and electricity consumption.			
8-12KW energy storage inverter (3P)	Shift from outsourcing to in-house production to reduce costs and enhance product competitiveness.	Pilot testing and grid connection certification in other countries	Launch in June 2025	Achieve a breakthrough in the in-house production of the company's three-phase high-voltage inverter products, master core technologies, build product competitiveness, and enhance the company's proprietary product image.
15-20KW energy storage inverter (3P)	Shift from outsourcing to in-house production to reduce costs and enhance product competitiveness.	In the hardware design phase (progress: 80%)	Launch in October 2025	New SiC technology achieves 99% efficiency, leading the industry. Lightweight design allows for single-person maintenance, significantly reducing user installation costs.
3-6KW energy storage inverter (1P)	Shift from outsourcing to in-house production to reduce costs and enhance product competitiveness.	In the hardware design phase (progress: 50%)	Launch in October 2025	Achieve a breakthrough in the in-house production of the company's single-phase low-voltage inverter products, master core technologies, build product competitiveness, and enhance the company's proprietary product image.
Secondary boost DCDC (BMS)	Achieve architectural innovation, be more user-friendly, and improve customer satisfaction.	Confirming requirements	Launch in October 2025	Expand the adaptation range of battery products to achieve platformization. Reduce costs and achieve economies of scale.
Low-voltage battery BMS	Shift from outsourcing to in-house production, reduce costs, enhance product competitiveness, be more user-friendly, and improve customer satisfaction.	Confirming requirements	Launch in December 2025	Achieve a breakthrough in the in-house production of the company's BMS products, master core technologies, build product competitiveness, and enhance the company's proprietary product image.
Bluetooth Mesh digital controller	With the rapid development in fields such as the IoT, smart lighting systems, and industrial wireless control,	Progress: 80%	1. Supports stable connection of multiple luminaires and devices, with industrial-grade anti-interference capability	1. Bluetooth controllers can be applied to smart lighting solutions,

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	the market demand for high-performance, highly intelligent, and low-energy lighting solutions continues to grow. Existing traditional lighting control systems urgently need technological upgrades due to their low intelligence and lack of cost-effectiveness and eco-friendliness. Our company plans to, through the R&D of high-performance Bluetooth controllers, focus on technologies like Bluetooth Mesh, AOA, and low latency, to capture the future smart lighting market.		2. Achieve mass production and provide an overall solution for wireless Bluetooth technology	driving the company's overall revenue in emerging markets such as green, economic, and remote control. 2. In the future, by combining with AIoT, a "Bluetooth + Edge Computing + Lighting" solution can be launched to increase the added value of lighting products and lighting solutions. 3. After successful R&D, it will enhance the company's influence in the lighting industry, particularly in digital control technology, and ensure the company's leading position in the industry.

Information on the Company's R&D personnel

	2024	2023	Change ratio
Number of R&D personnel (person)	1,536	1,518	1.19%
Proportion of R&D Personnel	9.99%	9.46%	0.53%
Educational structure of R&D personnel			
Bachelor's degree	210	162	29.63%
Master's degree	21	18	16.67%
Age structure of R&D personnel			
Under 30 years old	468	465	0.65%
30-40 years old	895	798	12.16%

The Company's R&D investment

	2024	2023	Change ratio
R&D investment amount (RMB)	391,604,705.04	381,444,786.19	2.66%
Proportion of R&D investment to operating income	2.32%	2.18%	0.14%
Amount of capitalized R&D investment (RMB)	0.00	0.00	0.00%
Proportion of capitalized R&D investment to total R&D investment	0.00%	0.00%	0.00%

Reasons for and impact of major changes in the composition of the company's R&D personnel

□Applicable ☑Not applicable

Reasons for significant changes in the ratio of total R&D investment to operating income compared to the previous year

□Applicable ☑Not applicable

Reasons for significant changes in the R&D investment capitalization rate and explanation of its rationality

□Applicable ☑Not applicable



5. Cash flow

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Unit: RMB

Item	2024	2023	YoY change
Subtotal of cash inflows from operating activities	17,068,243,619.48	18,705,588,603.85	-8.75%
Subtotal of cash outflows from operating activities	15,203,390,596.34	16,721,239,290.93	-9.08%
Net cash flows from operating activities	1,864,853,023.14	1,984,349,312.92	-6.02%
Subtotal of cash inflows from investment activities	913,255,756.20	2,256,735,198.35	-59.53%
Subtotal of cash outflows from investment activities	1,662,307,121.90	712,989,292.39	133.15%
Net cash flows from investment activities	-749,051,365.70	1,543,745,905.96	-148.52%
Subtotal of cash inflows from financing activities	296,587,466.53	684,199,697.15	-56.65%
Subtotal of cash outflows from financing activities	1,822,802,261.11	3,143,157,952.58	-42.01%
Net cash flows from financing activities	-1,526,214,794.58	-2,458,958,255.43	-37.93%
Net increase in cash and cash equivalents	-538,903,139.65	1,031,100,991.95	-152.26%

Explanation of the main influencing factors for major year-on-year changes in relevant data

☑Applicable □Not applicable

Changes in major financial data and financial indicators during the reporting period and the reasons for such changes

(I) Items in the balance sheet

At the end of the reporting period, financial assets held for trading increased by 120.25% compared to the beginning of the period, mainly due to the increase in derivative financial assets;

At the end of the reporting period, other receivables at the end of the reporting period decreased by 87.96% compared to the beginning of the period, mainly due to the receipt of proceeds from the disposal of long-term assets during the period;

At the end of the reporting period, dividends receivable decreased by 100% compared to the beginning of the period, mainly due to the decrease in dividends received during the period;

At the end of the reporting period, assets held for sale decreased by 100% compared to the beginning of the period, mainly due to the decrease in assets held for sale;

At the end of the reporting period, debt investments decreased by 100% compared to the beginning of the period, mainly due to the decrease in certificates of deposit during the period;

At the end of the reporting period, other equity instrument investments decreased by 64.8% compared to the beginning of the period, mainly due to the changes in fair value of other equity instruments during the period;

At the end of the reporting period, construction in progress increased by 160.21% compared to the beginning of the period, mainly due to the increase in construction projects during the period;

At the end of the reporting period, right-of-use assets increased by 67.48% compared to the beginning of the period, mainly due to the increase in land use rights;

At the end of the reporting period, short-term borrowings increased by 810.5% compared to the beginning of the period, mainly due to the impact of the discounting of notes;

At the end of the reporting period, non-current liabilities due within one year decreased by 54.41% compared to the beginning of the period, mainly due to the repayment of borrowings due within one year;

At the end of the reporting period, long-term borrowings decreased by 100% compared to the beginning of the period, mainly due to reclassification to due within one year;

At the end of the reporting period, lease liabilities increased by 95.65% compared to the beginning of the period, mainly due to the increase in lease payments;

At the end of the reporting period, other non-current liabilities decreased by 34.56% compared to the beginning of the period, mainly due to the decrease in LEDVANCE's liabilities;

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At the end of the reporting period, other comprehensive income decreased by 209.11% compared to the beginning of the period, mainly due to the effects of foreign currency exchange rates, remeasurement of defined benefit plans, and changes in fair value of other equity instruments.

(II) Items in the income statement

At the end of the reporting period, the financial expenses decreased by 63.32% compared with the same period of the previous year, mainly due to the impact of the decrease in interest expense;

At the end of the reporting period, interest expense decreased by 55.59% compared with the same period of the previous year, mainly due to the impact of the decrease in interest payments;

At the end of the reporting period, interest income decreased by 38.39% compared with the same period of the previous year, mainly due to the impact of the decrease in interest income resulting from the decrease in bank deposits;

At the end of the reporting period, the investment income from associates and joint ventures increased by 147.89% compared with the same period of the previous year, mainly due to the impact of long-term equity investment income accounted for by the equity method;

At the end of the reporting period, the gains from changes in fair value increased by 1263.29% compared with the same period of the previous year, mainly due to the impact of gains from changes in fair value of derivative financial instruments;

At the end of the reporting period, the credit impairment loss decreased by 68.13% compared with the same period of the previous year, mainly due to the impact of bad debt losses on accounts receivable;

At the end of the reporting period, the gains from asset disposal decreased by 86.64% compared with the same period of the previous year, mainly due to the impact of the disposal of land and houses;

At the end of the reporting period, operating profit decreased by 34.85% compared with the same period of the previous year, mainly due to the decrease in total operating income;

At the end of the reporting period, non-operating expenses decreased by 86.71% compared with the same period of the previous year, mainly due to the impact of the decrease in other losses;

At the end of the reporting period, profit or loss of minority interests decreased by 118.28% compared with the same period of the previous year, mainly due to the impact of the decrease in income attributable to minority interests;

At the end of the reporting period, other comprehensive income, net of tax decreased by 791.4% compared with the same period of the previous year, mainly due to the impact of translation differences of foreign currency financial statements;

At the end of the reporting period, other comprehensive income, net of tax attributable to owners of the parent company decreased by 791.4% compared with the same period of the previous year, mainly due to the impact of translation differences of foreign currency financial statements;

At the end of the reporting period, other comprehensive income that will not be reclassified to profit or loss increased by 112.99% compared with the same period of the previous year, mainly due to the impact of changes in remeasurement of defined benefit plans;

At the end of the reporting period, changes in remeasurement of defined benefit plans increased by 239.94% compared with the same period of the previous year, mainly due to the impact of remeasurement of defined benefit plans in long-term employee compensation payable;

At the end of the reporting period, changes in fair value of other equity instrument investments decreased by 100% compared with the same period of the previous year, mainly due to the impact of changes in fair value of other equity instruments at the end of the period;

At the end of the reporting period, other comprehensive income to be reclassified to profit or loss decreased by 4256.39% compared with the same period of the previous year, mainly due to the impact of translation differences of foreign currency financial statements;

At the end of the reporting period, other comprehensive income that may be reclassified to profit or loss under the equity method increased by 256.65% compared with the same period of the previous year, mainly due to the impact of other comprehensive income from long-term equity investments;

At the end of the reporting period, translation differences of foreign currency financial statements decreased by 3787.01%

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compared with the same period of the previous year, mainly due to the impact of foreign exchange rates;

At the end of the reporting period, total comprehensive income decreased by 80.27% compared with the same period of the previous year, mainly due to the impact of other comprehensive income, net of tax;

At the end of the reporting period, total comprehensive income attributable to owners of the parent company decreased by 78.31% compared with the same period of the previous year, mainly due to the decrease in the comprehensive income of the parent company;

At the end of the reporting period, total comprehensive income attributable to non-controlling interests decreased by 118.28% compared with the same period of the previous year, mainly due to the decrease in the comprehensive income of the non-controlling interests;

(III) Items in the cash flow statement

At the end of the reporting period, cash received from recovery of investments decreased by 54.99% compared with the same period of the previous year, mainly due to the impact of wealth management products;

At the end of the reporting period, cash received from investment income decreased by 46.03% compared with the same period of the previous year, mainly due to the impact of wealth management products;

At the end of the reporting period, net cash received from the disposal of fixed assets, intangible assets, and other long-term assets decreased by 83.35% compared with the same period of the previous year, mainly due to the impact of the disposal of fixed assets and intangible assets;

At the end of the reporting period, other cash received relating to investment activities decreased by 100% compared with the same period of the previous year, mainly due to the impact of cash received from other investment activities;

At the end of the reporting period, the subtotal of cash inflows from investment activities decreased by 59.53% compared with the same period of the previous year, mainly due to the decrease in cash received from recovery of investments and disposal of fixed assets and intangible assets;

At the end of the reporting period, cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets increased by 92.81% compared with the same period of the previous year, mainly due to the impact of payments for other long-term assets;

At the end of the reporting period, cash paid for investments increased by 341.97% compared with the same period of the previous year, mainly due to the impact of wealth management products;

At the end of the reporting period, other cash paid related to investment activities increased by 109.26% compared with the same period of the previous year, mainly due to the impact of book cash of subsidiaries over which control was lost;

At the end of the reporting period, subtotal of cash outflows from investment activities increased by 133.15% compared with the same period of the previous year, mainly due to the impact of cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets, and cash paid for investments;

At the end of the reporting period, net cash flows from investment activities decreased by 148.52% compared with the same period of the previous year, mainly due to the impact of the increase in cash outflows from investment activities;

At the end of the reporting period, cash received from capital contributions decreased by 65.09% compared with the same period of the previous year, mainly due to the impact of the decrease in investments from non-controlling interests;

At the end of the reporting period, cash received by subsidiaries from capital contributions by non-controlling interests decreased by 65.09% compared with the same period of the previous year, mainly due to the impact of the decrease in investments from non-controlling interests;

At the end of the reporting period, cash received from borrowings decreased by 40.19% compared with the same period of the previous year, mainly due to the decrease in borrowings this year;

At the end of the reporting period, other cash received related to financing activities decreased by 100% compared with the same period of the previous year, mainly due to the decrease in security deposits for borrowings;

At the end of the reporting period, the subtotal of cash inflows from financing activities decreased by 56.65% compared with the same period of the previous year, mainly due to the impact of the decrease in cash received from borrowings;

At the end of the reporting period, cash paid for the repayment of debts at decreased by 81.43% compared with the same period

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of the previous year, mainly due to the impact of the decrease in loan repayments this year;

At the end of the reporting period, the cash paid for the distribution of dividends or profits or for the payment of interest increased by 491.3% compared with the same period of the previous year, mainly due to the impact of the increase in dividend distribution;

At the end of the reporting period, the subtotal of cash outflows from financing activities decreased by 42.01% compared with the same period of the previous year, mainly due to the impact of the decrease in cash paid for debt repayment;

At the end of the reporting period, the net cash flows from financing activities increased by 37.93% compared with the same period of the previous year, mainly due to the impact of cash outflows from financing activities

At the end of the reporting period, the effect of exchange rate changes on cash and cash equivalents decreased by 237.81% compared with the same period of the previous year, mainly due to the impact of foreign exchange rates;

At the end of the reporting period, the net increase in cash and cash equivalents decreased by 152.26% compared with the same period of the previous year, mainly due to the impact of net cash flows from investment activities;

At the end of the reporting period, the balance of cash and cash equivalents increased by 33.52% compared with the same period of the previous year, mainly due to the impact of net cash flows from operating activities at the beginning of the period;

Explanation of the reasons for the significant difference between the net cash flow from operating activities and the net profit for the current year during the reporting period

□Applicable ☑Not applicable

V. Analysis of non-main business

☑Applicable □Not applicable

Unit: RMB

	Amount	Proportion in total profits	Explanation of reason for formation	Whether it is sustainable
Investment income	-46,072,438.79	-7.79%	Mainly include interest income from principal protection wealth management products, investment income from associates/joint ventures accounted for using the equity method, and gains on maturity of foreign exchange contracts	Except for the maturity income of foreign exchange contracts, the rest of the investment income is sustainable
Profit or loss from changes in fair value	4,045,920.59	0.68%	Mainly the expected returns from principal protection wealth management products and the profit or loss from changes in fair value of outstanding foreign exchange contracts	Except for profit or loss from changes in fair value of outstanding foreign exchange contracts, the rest are sustainable
Asset impairment	-127,318,343.88	-21.53%	Mainly impairment losses on inventories and fixed assets	No
Non-operating income	26,714,353.03	4.52%	Mainly gains from the transfer of rights and other income	No
Non-operating expenses	39,077,950.17	6.61%	Mainly losses on damage and scrapping of non-current assets, donations, litigation fines, and other expenditures	No

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VI. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: RMB

	End of 2024		Beginning of 2024		Increase/decrease in proportion	Explanation of significant changes
	Amount	Proportion in total assets	Amount	Proportion in total assets		
Monetary funds	4,092,790,897.42	17.46%	4,673,315,483.83	19.18%	-1.72%	
Accounts receivable	3,875,827,874.88	16.53%	3,843,980,934.18	15.78%	0.75%	
Inventories	3,413,388,103.37	14.56%	3,442,671,633.88	14.13%	0.43%	
Long-term equity investment	433,784,178.23	1.85%	593,160,129.89	2.43%	-0.58%	
Fixed assets	4,911,546,741.17	20.95%	5,087,546,661.09	20.88%	0.07%	
Construction in progress	170,008,999.51	0.73%	65,335,859.73	0.27%	0.46%	
Right-of-use assets	498,521,628.77	2.13%	297,667,458.64	1.22%	0.91%	
Short-term borrowings	258,996,103.61	1.10%	28,445,483.38	0.12%	0.98%	
Contractual liabilities	50,848,268.30	0.22%	50,050,396.37	0.21%	0.01%	
Long-term borrowings	0.00	0.00%	149,000,000.00	0.61%	-0.61%	
Lease liabilities	392,783,717.62	1.68%	200,762,138.20	0.82%	0.86%	

High proportion of overseas assets

☑Applicable □Not applicable

Specific details of the assets	Reason for formation	Asset scale	Location	Operating model	Control measures to ensure asset security	Income status	Proportion of overseas assets to the Company's net assets	Whether there is a significant risk of impairment
Assets related to the LED industry	Acquisition	8,790,216,709.94	Munich, Germany	After the acquisition, a medium-to-long-term strategic planning was formulated, with the Board of Directors meeting quarterly to set annual operating budget targets, formulate assessment measures, and implement a management responsibility system. The Board of Supervisors	Implement a unified financial data reporting system; conduct regular financial internal control audits; dispatch key financial personnel for management	585,180,286.92	69.25%	No

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				holds quarterly meetings to require the Board of Directors to report on its operating conditions and supervises it.				

2. Assets and liabilities measured at fair value

□Applicable ☑Not applicable

3. Restricted asset rights as of the end of the reporting period

Item	Carrying value as of December 31, 2024	Reason for restriction
Monetary funds	524,885,264.29	Security deposits, time deposits, regulatory accounts
Accounts receivable	46,559,669.07	Commercial bills endorsed but not yet due
Other current assets	108,603,527.21	Waste disposal funds that can only be used under specific circumstances
Other non-current assets	334,915,036.62	Employee retirement benefit funds and waste disposal funds that can only be used under specific circumstances
Total	1,014,963,497.19	—

VII. Analysis of investment status

1. Overview

☑Applicable □Not applicable

Investment amount during the reporting period (RMB)	Investment amount in the same period last year (RMB)	Range of change
875,443,516.00	537,072,092.22	63.00%

2. Significant equity investments acquired during the reporting period

□Applicable ☑Not applicable

3. Significant non-equity investments in progress during the reporting period

□Applicable ☑Not applicable

4. Financial asset investment

(1) Securities investment

□Applicable ☑Not applicable

The Company had no securities investment during the reporting period.

(2) Derivatives investment

□Applicable ☑Not applicable

The Company had no derivatives investment during the reporting period.

5. Use of raised funds

☑Applicable □Not applicable

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(1) Overall utilization of raised funds

☑Applicable □Not applicable

Unit: RMB 10,000

Fundraising year	Fundraising method	Securities listing date	Total raised funds	Net raised funds (1)	Total amount of raised funds used during the current period	Total cumulative amount of raised funds used (2)	Utilization ratio of raised funds at the end of the reporting period (3) = (2) / (1)	Total amount of raised funds with a change of purpose during the reporting period	Cumulative total amount of raised funds with a change of purpose	Proportion of cumulative total amount of raised funds with a change of purpose	Total amount of raised funds yet to be used	Purpose and destinations of unused raised funds	Amount of raised funds idle for more than two years
2016	Non-public offering of shares (Note 1)	April 27, 2016	231,573.94	231,573.94	0	235,772.79	101.81%	0	75,681.11	14.40%	0.41	Deposited in bank	0
2018	Supporting raised funds for the purchase of assets through the issuance of shares (Note 2)	June 20, 2018	32,100	32,100	0	29,029.49	90.43%	0	3,197.35	0.61%	0	Deposited in bank	0
2019	Public offering of convertible corporate bonds (Note 3)	December 25, 2019	261,770.64	261,770.64	0	91,690.19	35.03%	0	170,233.76	32.40%	0	Deposited in bank	0
Total	--	--	525,444.58	525,444.58	0	356,492.47	67.85%	0	249,112.22	47.41%	0.41	--	0

Explanation of the overall utilization of raised funds

Note 1: The total net raised funds from the non-public offering of shares in 2016 amounted to RMB 2,315,739,400. In 2024, the Company invested RMB 0 in raised funds projects. As of December 31, 2024, the Company had cumulatively used RMB 2,357,727,900 of the raised funds, the dedicated accounts for raised funds had accumulated interest income of RMB 42,016,700, and the cumulative bank management and handling fees incurred were RMB 3,900. RMB 19,200 was transferred out upon closure of the China Bohai Bank account, and RMB 1,000 was transferred out upon closure of the Industrial Bank account. The total balance of the dedicated accounts for raised funds was RMB 4,100 as of December 31, 2024.

Note 2: The net raised funds from the non-public offering of shares in 2018 amounted to RMB 321,000,000. In 2024, the Company invested RMB 0 in raised funds projects. As of December 31, 2024, the Company had cumulatively used RMB 290,294,900 of the raised funds, the dedicated accounts for raised funds had accumulated interest income of RMB 1,284,300, the cumulative account management and handling fees incurred were RMB 1,300, a total of RMB 31,973,500 of the raised funds had been permanently used to supplementary working capital, and RMB 14,500 was transferred out upon account closure in 2024. The fund-raising investment project has been terminated. The dedicated accounts for raised funds had no balance as of December 31, 2024, and the accounts have been closed.

Note 3: The net raised funds from the public offering of convertible corporate bonds in 2019 amounted to RMB 2,617,706,400. In 2024, the Company invested RMB 0 in raised funds projects. As of December 31, 2024, the Company had cumulatively used RMB 916,901,900 of the raised funds, the dedicated accounts for raised funds had accumulated interest income of RMB 1,843,700, the cumulative account management and handling fees incurred were RMB 2,700, a total of RMB 1,702,337,600 of the raised funds had been permanently used to supplementary working capital, RMB 159,000 was transferred out upon closure of the China Everbright Bank account, RMB 76,800 upon closure of the Ping An Bank account, RMB 45,700 upon closure of the SPD Bank account, and RMB 26,300 upon closure of the Everbright Bank account. The fund-raising investment project has been terminated. The dedicated

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accounts for raised funds had no balance as of December 31, 2024, and the accounts have been closed.

(2) Status of committed projects with raised funds

☑Applicable □Not applicable

Unit: RMB 10,000

Name of financing project	Securities listing date	Committed investment projects and use of over-raised funds	Project nature	Whether the project has been changed (including partial changes)	Total committed investment amount of raised funds	Adjusted total investment amount (1)	Amount invested in the current reporting period	Cumulative amount invested as of the end of the period (2)	Investment progress at the end of the period (3) = (2)/(1)	Date the project reaches its intended usable state	Benefits realized during the current reporting period	Cumulative benefits realized as of the end of the reporting period	Whether expected benefits have been achieved	Whether the project feasibility has undergone material variation
Committed investment projects														
Non-public offering of shares	April 27, 2016	Xiaolan SMD LED Packaging Technical Upgrade Project (Note 1)	Production and construction	No	61,575.5	61,575.5	0	62,046.27	100.76%		920.17		No	No
Non-public offering of shares	April 27, 2016	Ji'an SMD LED packaging Phase I construction project	Production and construction	No	94,317.33	95,652.03	0	95,652.03	100.00%		10,336.37		No	No
Non-public offering of shares	April 27, 2016	Xinyu LED lighting supporting components project (Note 2)	Production and construction	Yes	75,681.11	75,681.11	0	78,074.49	103.16%		-7,012.06		No	No
Supporting raised funds for the purchase of assets through the issuance of shares	June 20, 2018	Yiwu Automated LED Lighting Product Production Project	Production and construction	Yes	113,000	32,100	0	29,029.49	90.43%		0		Not applicable	Yes
Public offering of convertible corporate bonds	December 25, 2019	Xiaolan high-performance LED packaging product production project	Production and construction	Yes	66,837.61	66,837.61	0	8,911.48	13.33%		0		Not applicable	Yes

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		(Note 3)											
Public offering of convertible corporate bonds	December 25, 2019	Xiaolan LED Power Supply Production Project	Production and construction	Yes	26,771.79	758.99	0	758.99	100.00%		0		Not applicable	Yes
Public offering of convertible corporate bonds	December 25, 2019	Yiwu Automated LED Lighting Product Production Project	Production and construction	Yes	90,161.24	4,019.72	0	4,019.72	4.46%		0		Not applicable	Yes
Public offering of convertible corporate bonds	December 25, 2019	Repayment of interest-bearing debts (Note 4)	Loan repayment	No	78,000	78,000	0	78,000	100.00%		0		Not applicable	No
Subtotal of committed investment projects				--	606,344.58	414,624.96	0	356,492.47	--	--	4,244.48	0	--	--
Investment of excess raised funds														
None	April 14, 2025	No	Production and construction	No							0		Not applicable	Yes
Total				--	606,344.58	414,624.96	0	356,492.47	--	--	4,244.48	0	--	--

Explanation by project of the circumstances and reasons for not meeting the planned progress and expected returns (including the reason for selecting "Not Applicable" for "whether expected benefits have been achieved")	Note 1: The "Xiaolan SMD LED Packaging Technical Upgrade Project" and the "Ji'an SMD LED Packaging Phase I Construction Project" include multiple sub-projects, and each sub-project reached its intended usable state on a different date. The above-mentioned project has been completed, and all its sub-projects have reached their intended usable state. The project has reached its expected production capacity, but it failed to achieve the expected benefits because the decline in product market prices was greater than anticipated. Note 2: The main reason why the "Xinyu LED lighting supporting components project" failed to achieve its expected benefits is that industry demand was weak, and both the sales price and sales volume of the Company's products fell short of expectations, leading to the project not achieving its expected benefits. Note 3: Based on considerations of the current macroeconomic environment and changes in the lighting industry, and taking into account the Company's current operational and development realities, the Company has decided to terminate the project and use the remaining raised funds for permanent supplementary working capital in order to further improve the utilization efficiency of raised funds, reduce investment risks of raised funds, and lower the Company's financial costs. Note 4: This project aims to reduce the Company's interest expenses, improve its profitability, and lower its debt service and liquidity risks. The benefits it generates cannot be directly quantified.
Explanation of material variation in project feasibility	Not applicable
Amount, use, and progress of over-raised funds	Not applicable
Changes in the implementation location of fund-raising investment projects	Not applicable
Adjustments to the implementation methods of fund-raising investment	Not applicable

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projects	
Early-stage investment in and replacement of fund-raising investment projects	Applicable Investment Projects 1-3: To ensure the smooth progress of the Company's fund-raising investment projects, the Company used its self-raised funds to make advance investments in these projects before the raised funds were in place. According to the Assurance Report (RHHZ [2016] No. 48380037) issued by Ruihua Certified Public Accountants (Special General Partnership), as of July 31, 2016, the Company had invested a cumulative total of RMB 388,943,800 of its self-raised funds in the fund-raising investment projects. On August 15, 2016, the Proposal on Using Raised Funds to Replace Self-raised Funds Previously Invested in Fund-raising Investment Projects was deliberated and approved at the 33rd meeting of the second Board of Directors of the Company, whereby the Company used RMB 388,943,800 of raised funds to replace self-raised funds previously invested in the fund-raising investment projects. Investment Project 4: To ensure the smooth progress of the Company's fund-raising investment projects, the Company used its self-raised funds to make advance investments in these projects before the raised funds were in place. On October 29, 2018, the Company held the 28th meeting of the third Board of Directors and the 19th meeting of the third Board of Supervisors, at which it deliberated and approved the Proposal on Using Supporting Funds Raised from Non-public Issuance of Shares to Replace Restructuring-related Expenses Already Paid, agreeing the Company's use of supporting raised funds to replace the RMB 17,240,000 of self-raised funds previously invested in the supporting fund-raising investment projects as of September 30, 2018. Investment Projects 5-8: To ensure the smooth progress of the Company's fund-raising investment projects, the Company used its self-raised funds to make advance investments in these projects before the raised funds were in place. According to the Assurance Report on the Status of Pre-investment of Self-raised Funds in Fund-raising Investment Projects (RCZZ [2020] No. 100Z0112) issued by RSM China CPA LLP, as of January 4, 2020, the Company had invested a cumulative total of RMB 857,988,000 of its self-raised funds in the fund-raising investment projects. On January 15, 2020, the Proposal on Using Part of the Raised Funds to Replace Self-owned Funds Previously Invested in Fund-raising Investment Projects was deliberated and approved at the 7th meeting of the fourth Board of Directors of the Company, which approved the Company's use of RMB 857,988,000 of raised funds to replace the self-raised funds that had been previously invested in the fund-raising investment projects.
Use of idle raised funds for temporary supplementary working capital	Applicable Investment Projects 1-3: Not applicable Investment Project 4: Not applicable Investment Projects 5-8: To avoid idle funds, fully leverage the effectiveness of raised funds, reduce the Company's financial expenses, and enhance its profitability. On March 6, 2020, the Board of Directors deliberated and approved the Company's use of a portion of idle raised funds from the 2019 convertible corporate bonds, up to a maximum of RMB 1.7 billion for temporary supplementary working capital. The period of use is not to exceed 12 months from the date of approval by the Board of Directors of the Company, and the funds will be returned to the special account for raised funds in a timely manner upon expiry. For the above matters, the Company's independent directors and sponsor institution shall conduct verification and issue opinions. As of November 11, 2020, the Company had actually used a total of RMB 1.698 billion of raised funds for temporary supplementary working capital. Based on the progress of the company's fund-raising investment projects and its capital needs, as of November 11, 2020, the company had fully returned the RMB 1.698 billion of raised funds used for temporary supplementary working capital to the dedicated account for raised funds, with a usage period not exceeding 12 months. On November 18, 2020, the Board of Directors deliberated and approved the Company's use of a portion of idle raised funds from the 2019 convertible corporate bonds, not exceeding RMB 1.7 billion for temporary supplementary working capital. The period of use is not to exceed 12 months from the date of approval by the Board of Directors of the Company, and the funds will be returned to the special account for raised funds in a timely manner upon expiry. For the above matters, the Company's independent directors and sponsor institution shall conduct verification and issue opinions. As of December 31, 2020, the actual amount of temporarily idle raised funds used by the Company for supplementary working capital was RMB 1,698.00 million. On November 2, 2021, the Company had returned all the raised funds used for the aforementioned temporary supplementary working capital to the Company's dedicated account for raised funds, with the usage period not exceeding 12 months. On November 8, 2021, the Company held the 22nd meeting of the fourth Board of Directors and the 20th meeting of the fourth Board of Supervisors, at which it respectively deliberated and approved the Proposal on Using Part of Idle Raised Funds for Temporary Supplementary Working Capital, agreeing to use a maximum of RMB 1.7 billion (inclusive) of idle raised funds from the 2019 convertible corporate bonds for temporary supplementary working capital. The usage period shall not exceed 12 months from the date of approval by the Board of Directors of the Company, and the funds will be returned to the dedicated account for raised funds in a timely manner upon expiration. On November 3, 2022, the Company had returned all the raised funds used for the aforementioned temporary supplementary working capital to the Company's dedicated account for raised funds, with the usage period not exceeding 12 months. On November 8, 2022, the Company held the third meeting of the fifth Board of Directors and the third meeting of the Fifth Board of Supervisors, at which it reviewed and approved the Proposal on Using Part of Idle Raised Funds for Temporary Supplementary Working Capital, and for the purpose of meeting the Company's daily operating capital needs, agreeing to use a maximum of RMB 570 million (inclusive) of idle raised funds from the 2019 convertible corporate bonds for temporary supplementary working capital. The usage period shall not exceed 12 months from the date of approval by the Board of Directors of the Company, and the funds will be returned to the dedicated account for raised funds in a timely manner upon expiration. As of December 31, 2022, the actual

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	amount of temporarily idle raised funds used by the Company for supplementary working capital was RMB 1,698.00 million.
Amount and reasons for the surplus of raised funds from project implementation	Not applicable
Purpose and destinations of unused raised funds	Not applicable
Problems or other circumstances in the use and disclosure of raised funds	Not applicable

(3) Changes in projects with raised funds

☑Applicable □Not applicable

Unit: RMB 10,000

Name of financing project	undraising method	Project after change	Corresponding original committed project	Total amount of raised funds to be invested in the project after change (1)	Amount actually invested during the current reporting period	Cumulative amount actually invested as of the end of the period (2)	Investment progress at the end of the period (3) = (2)/(1)	Date the project reaches its intended usable state	Benefits realized during the current reporting period	Whether expected benefits have been achieved	Whether the feasibility of the project has undergone material variation after the change
Xinyu LED application lighting Phase I construction project	Raised funds from non-public offering of shares	1. Xinyu LED lighting supporting components project (Note 1)	Xinyu LED application lighting Phase I construction project	75,681.11		78,074.49	103.16%		-7,012.06	No	No
Yiwu LED Lighting Product Production Project	Issuance of convertible corporate bonds to unspecified parties	2. Yiwu Automated LED Lighting Product Production Project	Yiwu LED Lighting Product Production Project	33,049.21		33,049.21	100.00%		0	Not applicable	No
Xiaolan LED Power Supply Production Project	Issuance of convertible corporate bonds to unspecified parties	3. Xiaolan LED Power Supply Production Project	Xiaolan LED Power Supply Production Project	758.99		758.99	100.00%		0	Not applicable	No
Xiaolan High-performance LED Packaging Product Production Project	Issuance of convertible corporate bonds to unspecified parties	4. Xiaolan High-performance LED Packaging Product Production Project	Xiaolan High-performance LED Packaging Product Production Project	8,911.48		8,911.48	100.00%		0	Not applicable	No
Total	--	--	--	118,400.79	0	120,794.17	--	--	-7,012.0	--	--

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Explanation of reasons for the change, decision-making procedures, and information disclosure (by specific project)	The Company has changed some of its fund-raising investment projects based on the actual situation as follows: 1. At its first Extraordinary Shareholders' Meeting of 2017, the Company reviewed and approved the Proposal on Changing the Fund-Raising Investment Project, agreeing to change the "Xinyu LED application lighting Phase I construction project" to the "Xinyu LED lighting supporting components project" in accordance with its own development plans and market demand. For details, please refer to the announcement (Announcement No.: 2017-017) disclosed by the Company on CNINFO (http://www.cninfo.com.cn) on February 15, 2017. 2. The Proposal on Changing the Fund-raising Investment Project for the Supporting Financing for the Purchase of Assets through the Previous Issuance of Shares was deliberated and approved at the 29th meeting of the third Board of Directors and the 20th meeting of the third Board of Supervisors of the Company in 2018. Based on a timely judgment of market trends and to improve the utilization efficiency of raised funds, the Company changed the original fund-raising investment project, the "Yiwu LED Lighting Product Production Project" to the "Yiwu Automated LED Lighting Product Production Project". Based on its latest business strategy and market demand, the Company has adjusted the construction plan for the original LED filament lamp production base to an automated production base for LED lighting application products. In addition to the original filament lamp products, it has added lighting products such as LED bulbs, LED tubes, and LED panel luminaires, while also increasing the level of automation on the production lines. After the change, the total project investment amount increased from RMB 1,286,862,100 to RMB 1,347,199,700. In addition to the RMB 321,000,000 and related interest raised from the original fund-raising investment project, the Company plans to raise RMB 901,612,400 through the issuance of convertible bonds, with the remainder to be funded by its self-owned funds. For details, please refer to the Announcement on Changing the Fund-raising Investment Project for the Supporting Financing for the Purchase of Assets through the Previous Issuance of Shares (Announcement No.: 2018-120) disclosed by the Company on CNINFO (www.cninfo.com.cn), China Securities Journal, Securities Times, and Securities Daily on November 28, 2018. 3. On November 8, 2022, the Company held the third meeting of the fifth Board of Directors and the third meeting of the fifth Board of Supervisors, at which it deliberated and approved the Proposal on Using Part of Idle Raised Funds for Temporary Supplementary Working Capital and the Proposal on Changing the Use of Part of Raised Funds for Permanent Supplementary Working Capital. To meet the Company's daily operating capital needs, the Company decided to use a maximum of RMB 570 million (inclusive) of idle raised funds from the 2019 convertible corporate bonds for temporary supplementary working capital. Ping An Securities Co., Ltd. has issued the Verification Opinion on MLS Co., Ltd.'s Use of Part of Idle Raised Funds for Temporary Supplementary Working Capital on this matter. Based on considerations of the current macroeconomic environment and changes in the lighting industry, and taking into account the Company's current operational and development realities, the Company has decided to terminate the "Yiwu Automated LED Lighting Product Production Project" and the "Xiaolan LED Power Supply Production Project" to further improve the utilization efficiency of raised funds, reduce investment risks of raised funds, and lower financial costs. The remaining raised funds of RMB 1,153,516,700 from these two projects will be used for permanent supplementary working capital. Ping An Securities Co., Ltd. has issued the Verification Opinion on MLS Co., Ltd.'s Change in the Use of Part of Raised Funds to Permanent Supplementary Working Capital on this matter; Of which, the remaining raised funds for the "Yiwu Automated LED Lighting Product Production Project" amounted to RMB 31,973,500. Huatai United Securities Co., Ltd. has issued the Verification Opinion on MLS Co., Ltd.'s Change in the Use of Part of Raised Funds to Permanent Supplementary Working Capital on this matter. 4. On November 13, 2023, the Company held the tenth meeting of the fifth Board of Directors and the tenth meeting of the fifth Board of Supervisors, at which it deliberated and approved the Proposal on Changing the Use of Part of Raised Funds for Permanent Supplementary Working Capital. To mitigate investment risks of raised funds, improve the utilization efficiency of raised funds, and optimize resource allocation, the Company plans to change the use of part of the raised funds from a fund-raising investment project. It intends to use the remaining raised funds of RMB 580,075,800 (including wealth management returns and interest income, with the specific amount subject to the balance in the project's dedicated account at the time of transfer) originally planned for the "Xiaolan High-performance LED Packaging Product Production Project" for permanent supplementary working capital. Ping An Securities Co., Ltd. has issued the Verification Opinion on MLS Co., Ltd.'s Change in the Use of Part of Raised Funds for Permanent Supplementary Working Capital on this matter; For details, please refer to the Announcement on Changing the Fund-raising Investment Project for the Supporting Financing for the Purchase of Assets through the Previous Issuance of Shares (Announcement No.: 2023-047) disclosed by the Company on CNINFO (www.cninfo.com.cn), China Securities Journal, Securities Times, and Securities Daily on November 14, 2023.

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Failure to reach planned progress or expected benefits and relevant reasons (by specific project)	Note 1: The main reason why the "Xinyu LED lighting supporting components project" failed to achieve its expected benefits is that industry demand was weak, and both the sales price and sales volume of the Company's products fell short of expectations, leading to the project not achieving its expected benefits.
Explanation of material variation in project feasibility after the change	Not applicable

VIII. Sale of material assets and equity

1. Sales of significant assets

□Applicable ☑Not applicable

The Company did not sell any material assets during the reporting period.

2. Sales of significant equity interests

□Applicable ☑Not applicable

IX. Analysis of major holding and participating companies

☑Applicable □Not applicable

Information on major subsidiaries and investee companies that have an impact of 10% or more on the Company's net profit

Unit: RMB

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Zhongshan MLS Electronics Co., Ltd.	Subsidiaries	Mainly engaged in the production and sales business related to the LED industry	2,480,000,000.00	2,264,637,314.39	1,549,315,653.80	1,907,126,600.93	-73,859,081.71	-65,993,196.60
Xinyu MLS Electronics Co., Ltd.	Subsidiaries	Circuit board R&D and application, printing, production, processing, and sales; production and sales of integrated circuits, electronic components, and electronic equipment; import and export of goods and technologies.	1,300,000,000.00	617,841,185.88	297,798,081.90	263,334,494.38	-108,550,757.08	-113,389,391.63
Ji'an MLS Precision Technology Co., Ltd.	Subsidiaries	Mainly engaged in the production and sales business related to the LED industry	606,833,722.00	994,071,904.47	651,975,625.39	965,863,423.01	81,708,409.52	73,865,365.46
Sunny World (Shaoxing) Green Lighting Co. Ltd.	Subsidiaries	Mainly engaged in the production and sales business related to the	7,114	385,911,944.21	351,878,989.33	9,886.57	208,987.09	147,478,851.89

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		LED industry						
Harmony Mingxin (Yiwu) Optoelectronics Technology Co., Ltd.	Subsidiaries	Mainly engaged in the production and sales business related to the LED industry	5,826,000,000.00	5,721,808,812.24	5,480,442,371.58	706,167,160.44	101,238,889.24	-74,108,190.28
Ledvance Lighting Co., Ltd.	Subsidiaries	Mainly engaged in the production and sales business related to the LED industry	196,000,000.00	591,763,736.90	272,512,552.08	649,055,777.09	76,030,935.83	66,920,998.36
Ji'an MLS Industrial Co., Ltd.	Subsidiaries	Mainly engaged in the production and sales business related to the LED industry	3,960,000,000.00	5,195,328,269.68	2,898,864,726.31	3,661,874,230.77	37,158,328.98	41,224,884.35
Ji'an MLS Optoelectronics Co., Ltd.	Subsidiaries	Mainly engaged in the production and sales business related to the LED industry	600,000,000.00	3,312,084,506.22	552,067,614.92	2,471,237,102.38	48,934,135.89	43,944,615.69
Ji'an MLS Display Co., Ltd.	Subsidiaries	Mainly engaged in the production and sales business related to the LED industry	300,000,000.00	254,844,335.22	93,400,741.65	306,514,467.62	-48,516,034.98	-45,570,984.31
LEDVANCE	Subsidiaries	Mainly engaged in the lighting brand business	387,480,000.00	8,790,216,709.94	5,060,766,528.44	9,513,843,973.78	779,057,590.11	585,180,286.92

Acquisition and disposal of subsidiaries during the reporting period

☑Applicable □Not applicable

Company name	Method of acquisition and disposal of subsidiaries during the reporting period	Impact on overall production, operation and performance
Zhongshan Glamor Optoelectronics Technology Co., Ltd.	Transfer	No significant impact for now
PENGGE Lighting (Zhongshan) Co., Ltd.	Transfer	No significant impact for now
Kongjing Vision Intelligent Technology Co., Ltd.	Transfer	No significant impact for now
Sichuan Kongjing Guard Intelligent Technology Co., Ltd.	Transfer	No significant impact for now
Ji'an MLS Electronics Technology Co., Ltd.	Derecognition	No significant impact for now
Xinyu MLS Lighting Technology Co., Ltd.	Derecognition	No significant impact for now
Yiwu Harmony Mingxin Lighting Co., Ltd.	New establishment	No significant impact for now
Foshan MLS Technology Co., Ltd.	New establishment	No significant impact for now
MLSLATAM,S.A.DEC.V.	New establishment	No significant impact for now
Guangdong Kongjing Chejie Technology Co., Ltd.	New establishment	No significant impact for now
Guangdong Anke Electronic Technology	New establishment	No significant impact for now

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Co., Ltd.		
LEDVANCEEgyptforCommercialInvestment,Cairo,Egypt	New establishment	No significant impact for now
LEDVANCEJapanCo.,Ltd,Osaka,Japan	New establishment	No significant impact for now
LEDVANCEVietnamCo.,Ltd,HoChiMinhCity,Vietnam。	New establishment	No significant impact for now

Notes to major holding and participating companies

None

X. Structured entities controlled by the Company

□Applicable ☑Not applicable

XI. Outlook for the Company's future development

(I) Company's development plan

In the face of the complex and ever-changing domestic and international economic environment and new trends in industrial development, the Company will always adhere to the core task of high-quality development, firmly grasp the strategic mainline of "improving quality and efficiency, and promoting transformation and upgrading", closely align with the requirements of the national "dual-carbon" strategy and "manufacturing powerhouse" strategy, and fully integrate into the new development pattern of "dual circulation" at both domestic and international levels. Against this backdrop, the Company will further cultivate its existing core businesses, focus on its main operations, strengthen its internal growth drivers, enhance its comprehensive competitiveness, and earnestly consolidate and elevate its leading position in the global lighting and intelligent manufacturing fields.

1. Deepen core business and continuously optimize industrial foundation

The Company has always adhered to the business philosophy of "Product Innovation, Brand Driven, Smart Manufacturing, and Healthy Development", and has clearly defined its development direction as consolidating and enhancing existing products and services. The Company will further optimize the management and process flow of the entire LED lighting industry chain in the traditional lighting sector, striving to continuously consolidate and enhance its competitive advantage in the global lighting market through refined operations. The Company will closely follow industry trends, focusing on the three major directions of "intelligent product upgrades", "manufacturing process efficiency improvement", and "system integration optimization", to solidify its core competitiveness and achieve a simultaneous increase in product value and customer value.

2. Adhere to innovation-driven development and enhance technological autonomy

The Company will continue to increase investment in technological innovation, fully leverage the supporting role of R&D platforms such as the national-level enterprise technology center, improve the efficient linkage mechanism of "R&D-Manufacturing-Market", and strengthen breakthroughs in key core technologies and the commercialization of original achievements. The Company focuses on technology areas such as high-end LED devices and intelligent lighting control systems, deepens the integrated application of technologies like "lighting + intelligent sensing", "lighting + health and physiology", and "lighting + low-carbon and energy-saving", and strives to create differentiated, high-value-added flagship products to enhance its long-term technological support and market competitiveness.

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3. Strengthen talent leadership to solidify the foundation for development

The Company will thoroughly implement the "Talent-Driven Enterprise" strategy, improve the full-cycle management mechanism for talent introduction, cultivation, motivation, and utilization, and focus on building a high-quality, international, and

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professional talent team. By continuously advancing the "Talent Introduction Program", the Company will focus on attracting high-end technical and managerial talent to form a multi-level talent pipeline centered around core businesses and cutting-edge technologies. Comprehensively enhance the overall level of technological R&D and market competitiveness, providing solid talent support for the enterprise's high-quality development.

4. Promote global collaboration and enhance operational efficiency

In terms of global operations, the Company will continue to optimize its existing strategic layout, fully leverage the role of overseas manufacturing bases in production process optimization and intelligent upgrading, to enhance local supply capabilities and delivery efficiency in overseas markets. The Company will further standardize and optimize its overseas procurement system. By introducing efficient and compliant local supply chain resources, it will effectively reduce operating costs and ensure that existing products can meet the strict standards for country of origin requirements in the global market. Meanwhile, the Company will strengthen the construction of its global sales network and service system to further enhance its international brand influence and consolidate its existing market share in mature markets such as Europe and the Americas; And is committed to establishing a digital global logistics and information collaboration platform, thereby achieving a significant improvement in overall operational efficiency. In addition, by clarifying the management responsibilities and authorities between the headquarters and overseas bases, the Company will build a refined and flat global governance system.

5. Solidify the compliance foundation and enhance the governance level

The Company will always adhere to lawful and compliant operations, strictly abide by laws, regulations, and regulatory requirements such as the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Listing Rules of Shenzhen Stock Exchange, and the Articles of Association. It will continuously improve its corporate governance structure and enhance its internal control system and risk prevention mechanism. The Board of Directors of the Company will fully perform its duties in strategic decision-making, deliberation of major matters, and investment and financing arrangements. It will continue to optimize governance processes, improve the quality of information disclosure, enhance governance transparency, ensure the Company's sustained and steady operation, and effectively safeguard the legitimate rights and interests of all shareholders.

In summary, the Company will focus on cultivating its core business, technological innovation, and talent-driven development, while continuously strengthening its global operations and compliance governance. This approach aims to achieve the strategic goal of high-quality, steady development and to consolidate its leading position in the global lighting and intelligent manufacturing industries.

(II) Risks the Company may face

1. Market competition risk

The lighting industry as a whole has entered a mature stage, and market competition continues to intensify. In the high-end lighting market, internationally renowned brands such as Signify (formerly Philips Lighting) and Osram still possess strong brand recognition, channel resources, and technological advantages; In the mid-range market, some domestic brands and cross-industry enterprises are accelerating their expansion by leveraging capital and technological resources, thereby continuously enhancing their competitiveness; The low-end market is crowded with a large number of small and medium-sized enterprises, where product homogenization is a prominent issue and price wars are frequent. The Company mainly focuses on the mid-to-high-end LED lighting market. Although it has certain advantages in technology, brand, and scale, it still faces multi-dimensional competitive pressure from domestic and international brands. If the Company fails to respond to industry technological changes and market

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demand shifts in a timely manner, and continuously optimize its product structure and service capabilities, its market share and profitability may be adversely affected.

2. Risks of raw material price fluctuations and supply uncertainties

The cost of raw materials accounts for a high proportion of the Company's product costs. The main raw materials include LED chips, electronic components, metal materials, and plastic parts, which are affected by multiple factors such as fluctuations in commodity prices, market supply and demand, geopolitics, and trade policies. If raw material prices rise sharply in the future, or if the supply of raw materials becomes tight due to unforeseen events, it will directly affect the Company's procurement costs, production pace, and profitability. In addition, if the Company fails to respond promptly in supply chain management, it may also face risks such as raw material shortages and delivery delays.

3. Exchange rate fluctuation risk

During the reporting period, the two-way fluctuation trend of the RMB against foreign currencies further intensified. The overseas subsidiaries of the Company use foreign currencies such as the Hong Kong dollar, US dollar, and British pound for settlement. Exchange rate fluctuations may have a certain impact on the Company's performance. To effectively respond to exchange rate risks, the Company will continue to strengthen exchange rate risk management, closely monitor exchange rate changes, formulate flexible fund management plans, and improve the efficiency of foreign exchange fund utilization. At the same time, the Company will minimize the impact of exchange rate fluctuations on its operating performance and ensure its financial stability through measures such as timely foreign exchange conversion, business diversification, and improved profitability.

4. Risks arising from an unstable logistics system

In recent years, affected by factors such as international geopolitics, the trade environment, climate events, and regional public health emergencies, the instability of the global logistics system has increased significantly, and cross-border transportation efficiency and costs are facing great uncertainty. As a manufacturing enterprise that is primarily export-oriented, the Company relies heavily on the international supply chain and logistics links. If logistics costs rise significantly or if there are transportation disruptions or untimely deliveries, it may lead to limitations on the Company's production plans and a decrease in customer satisfaction, which will have a certain impact on business stability.

XII. Receptions of surveys, communications, interviews, and other activities during the reporting period

☑Applicable □Not applicable

Reception time	Reception location	Reception method	Type of reception target	Reception target	Main topics discussed and materials provided	Index of basic information on the survey
January 18, 2024	Meeting Room, 3rd Floor, Building 2, Liuxian Culture Park, No. 1002 Tongle Road, Nanshan District, Shenzhen, Guangdong Province	On-site research	Institutions	Huaan Securities: Chen Yaobo, Deng Xin, Zhang Jinming; Lion Fund: Wang Qing; BOCOM Schroder: Liang Jianhong; Ping An Asset Management: Li Muxuan; Ping An Fund: Wang Xiubao; Great	For details, please refer to the disclosed Investor Relations Activity Record Form	The Investor Relations Activity Record Form disclosed by the Company on CNINFO (www.cninfo.com.cn) on January 18, 2024

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				Wall Fund: Yin Ning; Purekind Fund: Zhen Zhong		
May 13, 2024	"Yue Diao Yan" WeChat Mini Program	Online communication via network platforms	Institutions, individuals	Investors who participated online in the 2023 annual online performance briefing of MLS	For details, please refer to the disclosed Investor Relations Activity Record Form	The Investor Relations Activity Record Form disclosed by the Company on CNINFO (www.cninfo.com.cn) on May 13, 2024
December 6, 2024	Meeting Room, 3rd Floor, Building 2, Liuxian Culture Park, No. 1002 Tongle Road, Nanshan District, Shenzhen, Guangdong Province	On-site research	Institutions	Jintian Fund: Wang Hanqing; Qianhai Yuezi Fund: Tian Guanglin; Zeyuan Fund: Chang Jixiang; Deyuan Investment: Bai Xiaomeng; Hengyi Tianze Capital: Xu Yanli; RC Investment: Zhang Qianying and Yang Xuejian; Efung Capital: Lu Na; Aizhi Asset: Xiong Shengzu; Jinguang Asset: Li Lingfang; Ruizhao Asset: Pei Hailiang; Anding Asset: Li Ding'an; Century Zhiyuan Fund: Li Tingkai; Beautiful Lee Cci Capital: He Fang; Huadonghui: Wu Yuhan; Dongsimu: Liu Fuquan, Liu Fuhua, Wang Ying	For details, please refer to the disclosed Investor Relations Activity Record Form	The Investor Relations Activity Record Form disclosed by the Company on CNINFO (www.cninfo.com.cn) on December 6, 2024

XIII. Formulation and implementation of the market value management system and valuation enhancement plan

Whether the Company has formulated a market value management system.

□Yes ☑No

Whether the Company has disclosed a valuation enhancement plan.

□Yes ☑No

XIV. Implementation of the "Dual Enhancement of Quality and Return" action plan

Whether the Company has disclosed an announcement on the "Dual Enhancement of Quality and Return" action plan.

□Yes ☑No

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Section IV Corporate Governance

I. Basic situation of corporate governance

The Company strictly complies with the requirements of relevant laws, regulations, and normative documents such as the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, the Self-Regulatory Guidance No. 1 for Listed Companies on Shenzhen Stock Exchange - Standardized Operation of Main Board Listed Companies, and the Listing Rules of Shenzhen Stock Exchange to continuously improve its corporate governance structure, strengthen the construction of its internal control system, and standardize its operations. The quality of the Company's information disclosure has been continuously improved, its internal control system has become increasingly sound, and the standardization of its governance has been continuously enhanced.

During the reporting period, the specific work of the Company's corporate governance is as follows:

(I) Regarding shareholders and the Shareholders' Meeting

The Company's shareholders strictly abide by the provisions of the Articles of Association and the Rules of Procedure for the Shareholders' Meeting, enjoy equal status according to the shares they hold, and assume corresponding obligations. The Company's actual controller is able to strictly regulate their own behavior, and the Company has not provided guarantees for the controlling shareholders, nor has there been any non-operating occupation of the Company's funds by the controlling shareholders. The Company's governance structure can ensure that all shareholders, especially minority shareholders, enjoy equal status. The Company strives to provide convenient voting methods for minority shareholders, actively promotes online voting for Shareholders' Meeting, ensures that minority shareholders can legally exercise their rights, and guarantees their rights to know, participate, and vote on major Company matters.

During the reporting period, the Company held 3 Shareholders' Meetings, which were convened and held by the board of directors. All matters that should be voted on by the Shareholders' Meeting in accordance with relevant laws, administrative regulations, departmental rules, normative documents, and the Articles of Association were submitted to the Shareholders' Meeting for deliberation after being approved according to the corresponding authority. There were no cases of ultra vires approval or implementation before deliberation, and complete meeting minutes were kept.

(II) Regarding the Company and its controlling shareholders

The Company has independent business operations and the ability to operate autonomously, independent of its controlling shareholders. The Company's major decisions are made by the Shareholders' Meeting in accordance with the law. The controlling shareholders exercises their shareholder rights in accordance with the law and has not, directly or indirectly, interfered in the Company's decision-making and operating activities by overstepping the authority of the Shareholders' Meeting.

(III) Regarding directors and the Board of Directors

In accordance with the relevant provisions and requirements of the Company Law, the Listing Rules of Shenzhen Stock Exchange, the Self-Regulatory Guidance No. 1 for Listed Companies on Shenzhen Stock Exchange - Standardized Operation of Main Board Listed Companies, and the Articles of Association, the Company has formulated and effectively implemented the Rules of Procedure for the Board of Directors and the Detailed Working Rules for Independent Directors. As of the disclosure date of this report, the Board of Directors of the Company consists of six members, including two independent directors. The number of directors and the composition of the Board of Directors of the Company comply with the requirements of laws and regulations.

During the reporting period, the Company held five meetings of the Board of Directors. The convening and holding procedures, the qualifications of the attendees, the voting procedures, the voting results, and the resolutions of these meetings were all in compliance with the provisions of laws, regulations, and the Articles of Association. During the reporting period, all directors of the Company diligently fulfilled their obligations of honesty, trustworthiness, and due diligence. They attended all meetings of the Board of Directors and Shareholders' Meeting, signed relevant documents, and actively participated in relevant training to familiarize themselves with applicable laws and regulations, thereby safeguarding the interests of the Company and its shareholders.

(IV) Regarding supervisors and the Board of Supervisors

During the reporting period, a total of four meetings of the Board of Supervisors were held. In accordance with the provisions

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of the Listing Rules of Shenzhen Stock Exchange, the Articles of Association, and the Rules of Procedure for the Board of Supervisors, the Company's Board of Supervisors diligently performed its duties, supervised the Company's major matters, financial position, and the legality and compliance of the performance of duties by the Company's directors and senior management, ensuring the standardized operation of the Board of Supervisors.

(V) Information disclosure and investor relations management

In accordance with relevant regulations such as the Company Law, the Listing Rules of Shenzhen Stock Exchange, and the Articles of Association, the Company has formulated the Information Disclosure Management System and the Investor Relations Management System to regulate its information disclosure and investor relations management, and to disclose information truthfully, accurately, completely, timely, and fairly. The Company emphasizes strengthening the information disclosure awareness of its directors, senior management, and relevant personnel. The Company proactively, timely, and truthfully discloses any information that may have a significant impact on its production and operation or a major effect on its share price. The Company has appointed a secretary to the Board of Directors and established a dedicated securities department to be responsible for information disclosure. The Company enhances the transparency of information disclosure and maintains good investor relations by receiving shareholder visits, conducting institutional research, answering inquiries, and communicating with shareholders.

Whether there are material discrepancies between the actual state of the Company's corporate governance and the provisions on the governance of listed companies issued by laws, administrative regulations, and the CSRC

□Yes ☑No

There are no material discrepancies between the actual state of the Company's corporate governance and the provisions on the governance of listed companies issued by laws, administrative regulations, and the CSRC.

II. The Company's independence from the controlling shareholders and actual controllers in terms of assets, personnel, finance, organization, and business

The Company operates in accordance with the relevant provisions of the Company Law and the Articles of Association, and has established and improved its corporate governance structure. It is independent from the controlling shareholders, the actual controllers, and other enterprises under their control in terms of business, personnel, assets, organization, and finance. The Company has a complete business system and the ability to operate independently and directly in the market.

(I) Business independence

The Company possesses complete and independent systems and professional personnel for R&D, production, procurement, and sales. It has the capability to conduct business independently, holds independent operating decision-making and implementation powers, and is independent from the controlling shareholders, the actual controllers, and other enterprises under their control. There is no horizontal competition between the Company and its controlling shareholders, actual controllers, or other enterprises under their control, nor are there any obviously unfair related-party transactions.

(II) Personnel independence

The Company's directors and senior management are elected in strict accordance with the relevant provisions of laws and regulations such as the Company Law and the Securities Law, as well as the Articles of Association. There are no instances where the major shareholders and actual controllers bypass the Board of Directors and the Shareholders' Meeting to make personnel appointment and removal decisions. The Company has an independently operated human resources department that manages its employees in accordance with relevant national laws and regulations and the Company's policies. The Company's personnel and payroll management are strictly separate from the controlling shareholders. There are no cases of senior management or financial personnel holding concurrent positions or receiving salaries from other enterprises controlled by the controlling shareholders or actual controllers.

(III) Asset independence

The Company has an independent and complete asset structure. The property rights relationship between the Company and its controlling shareholders is clear, and there are no cases where its funds, assets, or other resources are illegally occupied or controlled by the controlling shareholders. The Company's assets are complete, and it possesses assets such as production

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equipment, auxiliary production equipment, and patents that are appropriate for its scope of production and operation. The Company has full control and dominion over all its assets. There are no circumstances where the controlling shareholders, actual controllers, or other related parties occupy the Company's assets or funds to the detriment of the Company's interests.

(IV) Institutional independence

The Company has established and improved the governance structure of the Shareholders' Meeting and the Board of Directors, and formulated corresponding rules of procedure. At the same time, the Company has established a sound internal management structure that exercises its management functions independently; there is no overlap with the organizational structures of the controlling shareholders, the actual controllers or any other enterprises under their control, and the Company's organizational structure is independent.

(V) Financial independence

The Company has formulated an independent financial management system, established an independent and complete financial accounting system, and is able to make financial decisions independently. The Company does not share bank accounts with the controlling shareholders, the actual controllers, or their controlled enterprises. As an independent taxpayer, the Company pays taxes independently in accordance with the law. The Company independently signs various contracts and makes financial decisions, and there is no interference in the Company's use of funds by the controlling shareholders or the actual controllers.

III. Horizontal competition

□Applicable ☑Not applicable

IV. Information on the Annual Shareholders' Meeting and Extraordinary Shareholders' Meeting held during the reporting period

1. Shareholders' Meeting during the current reporting period

Session number of the meeting	Type of meeting	Investor participation ratio	Date of meeting	Disclosure date	Resolutions of meeting
The First Extraordinary Shareholders' Meeting of 2024	Extraordinary Shareholders' Meeting	41.27%	January 11, 2024	January 12, 2024	The First Extraordinary Shareholders' Meeting of 2024
2023 Annual Shareholders' Meeting	Annual Shareholders' Meeting	41.15%	May 9, 2024	May 10, 2024	Resolutions of the 2023 Annual Shareholders' Meeting
The Second Extraordinary Shareholders' Meeting of 2024	Extraordinary Shareholders' Meeting	41.35%	September 12, 2024	September 13, 2024	Resolutions of the Second Extraordinary Shareholders' Meeting of 2024

2. Preferred shareholders with restored voting rights requesting to convene an Extraordinary Shareholders' Meeting

□Applicable ☑Not applicable

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3. Remuneration of directors, supervisors, and senior management

Decision-making procedures, basis for determination, and actual payment of the remuneration of directors, supervisors, and senior management

The Company has formulated the Administrative Measures for the Remuneration of Directors, Supervisors, and Senior Management and a performance appraisal system. The remuneration system for the Company's directors, supervisors, and senior management serves the Company's business strategy and is adjusted accordingly with the continuous changes in the Company's operating conditions to meet the needs of its further development. The Remuneration and Appraisal Committee of the Board of Directors is responsible for the year-end evaluation of the work ability, performance of duties, and completion of responsibility objectives of senior management. The remuneration of directors, supervisors, and senior management is paid on time.

Remuneration of directors, supervisors, and senior management during the reporting period of the Company

Unit: RMB 10,000

Name	Gender	Age	Title	Employment status	Total pre-tax remuneration received from the Company	Whether remuneration is received from related parties of the Company
Sun Qinghuan	Male	52	Chairman, General Manager	Current	279.1	No
Zhou Lihong	Male	54	Vice Chairman, Deputy General Manager	Current	60.18	No
Li Guanqun	Male	50	Director, Chief Financial Officer, Secretary to the Board of Directors, Deputy General Manager	Current	59.77	No
Luo Yan	Female	57	Director	Current	60.18	No
Mi Zhe	Male	47	Independent Director	Current	12	No
Ye Lei	Female	47	Independent Director	Current	12	No
Yan Ling	Female	40	Chairman of the Board of Supervisors	Current	49.85	No
An Hui	Male	45	Supervisor	Current	22.81	No
Lin Qiufeng	Female	38	Supervisor	Current	12.29	No
Tang Guoqing	Male	69	Executive General Manager	Current	60	No
Zheng Mingbo	Male	43	Deputy General Manager	Current	60.18	No
Total	--	--	--	--	688.36	--

Other notes

□Applicable ☑Not applicable

VI. Fulfillment of duties by directors during the reporting period

1. The Board of Directors during the current reporting period

Session number of the meeting	Date of meeting	Disclosure date	Resolutions of meeting
The 12th Meeting of the fifth Board of Directors	April 17, 2024	April 18, 2024	CNINFO (www.cninfo.com.cn) Announcement on the Resolutions of the 12th Meeting of the fifth Board of Directors (2024-008)
The 13th Meeting of the fifth Board of Directors	April 25, 2024	April 26, 2024	CNINFO (www.cninfo.com.cn) Announcement on the Resolutions of the 13th Meeting of the fifth Board of Directors

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The 14th Meeting of the fifth Board of Directors	July 8, 2024	July 9, 2024	CNINFO (www.cninfo.com.cn) Announcement on the Resolutions of the 14th Meeting of the fifth Board of Directors (2024-029)
The 15th Meeting of the fifth Board of Directors	August 27, 2024	August 28, 2024	CNINFO (www.cninfo.com.cn) Announcement on the Resolutions of the 15th Meeting of the fifth Board of Directors (2024-035)
The 16th Meeting of the fifth Board of Directors	October 28, 2024	October 29, 2024	CNINFO (www.cninfo.com.cn) Announcement on the Resolutions of the 16th Meeting of the fifth Board of Directors (2024-043)

2. Attendance of directors at board meetings and Shareholders' Meeting

Attendance of directors at board meetings and Shareholders' Meeting							
Director's name	Number of board meetings required to attend during the current reporting period	Number of board meetings attended in person	Number of board meetings attended by telecommunication	Number of board meetings attended by proxy	Number of board meetings absent	Whether has failed to attend two consecutive board meetings in person	Number of Shareholders' Meeting attended
Sun Qinghuan	5	5	0	0	0	No	3
Zhou Lihong	5	3	2	0	0	No	3
Li Guanqun	5	5	0	0	0	No	3
Luo Yan	5	5	0	0	0	No	3
Mi Zhe	5	1	4	0	0	No	1
Ye Lei	5	1	4	0	0	No	1

Explanation for failing to attend two consecutive board meetings in person

Not applicable

3. Objections raised by directors to matters concerning the Company

Whether directors have raised objections to matters concerning the Company

□Yes ☑No

During the reporting period, the directors did not raise any objections to matters concerning the Company.

4. Other explanations on directors' performance of duties

Whether directors' recommendations to the Company have been adopted

☑Yes □No

Explanation on whether the directors' recommendations to the company have been adopted

During the reporting period, the Company's directors, in strict accordance with the provisions of laws, regulations, and normative documents such as the Company Law, the Securities Law, the Listing Rules of Shenzhen Stock Exchange, the Articles of Association, and the Rules of Procedure for the Board of Directors, fulfilled their duties with due diligence and dedication. Based on the actual situation of the Company, they put forward valuable opinions on aspects such as daily business decision-making and the improvement of standardized operations, supervised and promoted the implementation of resolutions of the Board of Directors,

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and facilitated the Company's standardized operation and enhanced its corporate governance.

VII. Performance of special committees under the Board of Directors during the reporting period

Committee name	Membership	Number of meetings held	Date of meeting	Meeting content	Important opinions and suggestions proposed	Other performance of duties	Details of objections (if any)
Strategy Committee of the Board of Directors	Sun Qinghuan, Li Guanqun, Zhou Lihong	1	January 8, 2024	Deliberated the 2024 Annual Business Plan	Deliberated and approved proposal	None	None
Audit Committee of the Board of Directors	Mi Zhe, Luo Yan, Ye Lei	4	April 17, 2024	Deliberated the Proposal on the <2023 Annual Report and its Summary>, Proposal on the <2023 Annual Financial Statements Report of MLS Co., Ltd.>, Proposal on Renewing the Appointment of the Accounting Firm for 2024, and Proposal on the <2023 Special Report on the Deposit and Actual Use of Raised Funds>	The Audit Committee performed its duties diligently and conscientiously in strict accordance with the Company Law, the regulatory rules of the CSRC, the Articles of Association, and the Rules of Procedure for the Board of Directors. After full communication and discussion, all proposals were unanimously approved.	None	None
			April 25, 2024	Deliberated the Proposal on the Company's First Quarterly Report of 2024	The Audit Committee performed its duties diligently and conscientiously in strict accordance with the Company Law, the regulatory rules of the CSRC, the Articles of Association, and the Rules of Procedure for the Board of Directors. After full communication and discussion, all proposals were unanimously approved.	None	None
			August 27, 2024	Deliberated the Proposal on the	The Audit Committee	None	None

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				Company's 2024 Semi-Annual Report and its Summary, Proposal on the Company's <2024 Semi-Annual Special Report on the Deposit and Actual Use of Raised Funds>, and 2024 Semi-Annual Profit Distribution Plan	performed its duties diligently and conscientiously in strict accordance with the Company Law, the regulatory rules of the CSRC, the Articles of Association, and the Rules of Procedure for the Board of Directors. After full communication and discussion, all proposals were unanimously approved.		
			October 28, 2024	Deliberated the Proposal on the Third Quarterly Report of 2024	The Audit Committee performed its duties diligently and conscientiously in strict accordance with the Company Law, the regulatory rules of the CSRC, the Articles of Association, and the Rules of Procedure for the Board of Directors. After full communication and discussion, all proposals were unanimously approved.	None	None
Remuneration and Appraisal Committee of the Board of Directors	Mi Zhe, Sun Qinghuan, Ye Lei	1	December 25, 2024	Deliberated on the Proposal on the Incentive System for the Company's General Manager	In accordance with the Company's remuneration management system, the remuneration plan for the General Manager was determined, and the proposal was unanimously approved (Sun Qinghuan abstained from voting).	None	None

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VIII. Work of the Board of Supervisors

Whether the Board of Supervisors found any risks in the company during its supervisory activities during the reporting period

□Yes ☑No

The Board of Supervisors has no objection to the supervised matters during the reporting period.

IX. Company employees

1. Number of employees, professional composition, and educational level

Number of employees of the parent company at the end of the reporting period (person)	81
Number of employees of major subsidiaries at the end of the reporting period (person)	15,298
Total number of employees at the end of the reporting period (person)	15,379
Total number of employees receiving remuneration during the period (person)	15,379
Number of retired employees for whom the parent company and major subsidiaries need to bear expenses (person)	2,566
Professional composition	
Category by profession	Number of employees by profession (person)
Production personnel	8,839
Sales personnel	2,357
Technical personnel	1,536
Financial personnel	378
Administrative personnel	2,269
Total	15,379
Education level	
Education level category	Number of people
Bachelor's degree or above	770
Junior college	1,778
Secondary vocational school	1,227
Below secondary vocational school	11,604
Total	15,379

2. Remuneration policy

The Board of Directors of the Company has a Remuneration and Appraisal Committee, which, based on the remuneration management system and in conjunction with the completion of the Company's operating performance and the job characteristics of each position sequence, initiates the annual salary calculation and adjustment work. The Company comprehensively implements a broadband compensation management system by referencing annual performance results, policy-oriented inclinations towards core positions, and information such as the supply and demand in the domestic talent market and the price index. It conducts job value assessments for each position to determine salary grade standards, ensuring internal equity. Meanwhile, the Company conducts salary surveys from time to time, and annual salary adjustments are made with reference to external salary conditions to ensure salary competitiveness.

3. Training plan

In accordance with its strategic planning goals and considering the needs of its employees, the Company formulates an annual training plan and regularly organizes professional training for new employees and various positions such as marketing, technology, and production. It helps employees with their career planning and establishes a scientific and effective learning-oriented organization, aiming to improve employees' job skills and professional qualities and to build a high-caliber talent team for the Company. Through

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the implementation of the training system, the Company not only facilitates the personal growth of its employees but also achieves mutual development for both employees and the Company, further enhancing the Company's core competitiveness.

4. Labor outsourcing

□Applicable ☑Not applicable

X. The Company's profit distribution and capital reserve converted into share capital

Formulation, implementation, or adjustment of the profit distribution policy, especially the cash dividend policy, during the reporting period

☑Applicable □Not applicable

The Company values reasonable returns for its investors and implements an active, continuous, and stable profit distribution policy. During the reporting period, in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Notice on Further Implementing Matters Concerning Cash Dividends of Listed Companies (ZJF [2012] No. 37) of the China Securities Regulatory Commission, the Supervisory Guideline for Listed Companies No. 3 - Cash Dividends of Listed Companies (2022 Revision) (CSRC Announcement [2022] No. 3), and the Articles of Association, and in consideration of the Company's actual situation, the Shareholder Return Plan for the Next Three Years (2024-2026) was formulated. The formulation and implementation of the Company's cash dividend policy comply with the provisions of the Articles of Association. The dividend standards and ratios are clear and specific, the relevant decision-making procedures are complete, and the independent directors have fulfilled their duties, fully safeguarding the legitimate rights and interests of minority shareholders.

According to the 2023 profit distribution plan reviewed and approved at the Company's 2023 Annual Shareholders' Meeting: based on a total share capital of 1,484,166,399 shares, a cash dividend of RMB 3.38 (tax inclusive) per 10 shares will be distributed to all shareholders. The Company published the Announcement on the Implementation of the 2023 Annual Equity Distribution on May 15, 2024, and the implementation was completed on May 22, 2024.

According to the 2024 semi-annual profit distribution reviewed and approved by the Company's Second Extraordinary Shareholders' Meeting in 2024: Based on the total share capital of 1,484,166,399 shares, a cash dividend of RMB 3.6 (tax inclusive) per 10 shares will be distributed to all shareholders. The Company published the Announcement on the Implementation of the 2024 Semi-Annual Equity Distribution on November 2, 2024, and completed the implementation on November 8, 2024.

Special instructions for cash dividend policy	
Whether it complies with the Articles of Association or the resolutions of the Shareholders' Meeting:	Yes
Whether the dividend standards and ratios are definite and clear:	Yes
Whether the relevant decision-making procedures and mechanisms are complete:	Yes
Whether independent directors have fulfilled their duties and played their due roles:	Yes
If the Company fails to make cash dividend distributions, it shall disclose the specific reasons and the measures to be taken to enhance investor returns in the future:	Not applicable
Whether minority shareholders have sufficient opportunities to express their opinions and demands, and whether their legitimate rights and interests have been fully protected:	Yes
Whether the conditions and procedures are compliant and transparent if the cash dividend policy is adjusted or changed:	Not applicable

The Company was profitable during the reporting period and the parent company had distributable profits available to shareholders, but no cash dividend distribution plan was proposed

□Applicable ☑Not applicable

Profit distribution and conversion of capital reserve into share capital for the current reporting period

☑Applicable □Not applicable

Number of bonus shares per 10 shares (shares)	0

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Dividend per 10 shares (RMB) (tax included)	0.50
Share capital base for the distribution plan (shares)	1,484,166,399.00
Amount of cash dividends (RMB) (tax included)	74,208,319.95
Amount of cash dividends paid in other ways (e.g., share repurchase) (RMB)	0.00
Total cash dividends (including other methods) (RMB)	74,208,319.95
Distributable profits (RMB)	598,854,659.66
Proportion of total cash dividends (including other methods) in total profit distribution	100%
Cash dividends this time	
Others	
Detailed explanation of the profit distribution or capitalization of capital reserve plan	
The Company plans to distribute a cash dividend of RMB 0.5 (tax inclusive) for every 10 shares based on the total share capital on the record date for the implementation of this preliminary profit distribution plan, with a total cash dividend distribution of RMB 74,208,319.95. In addition to the aforementioned cash dividend, no bonus shares will be issued, and no capital reserve will be converted into share capital. The remaining undistributed profits will be carried forward to subsequent years. Principles for adjusting this preliminary profit distribution plan: if the Company's share capital changes after the Board of Directors and the Shareholders' Meeting of the Company have reviewed the preliminary profit distribution plan, the total share capital on the record date for the future implementation of the distribution plan will be used as the base (if share repurchases are implemented during the period, the repurchased shares will be deducted), and the distribution ratio will be adjusted based on the principle that the total distribution amount remains unchanged.	

XI. Implementation of the Company's equity incentive plans, employee stock ownership plans, or other employee incentive measures

□Applicable ☑Not applicable

The Company had no equity incentive plans, employee stock ownership plans, or other employee incentive measures, nor their implementation, during the reporting period.

XII. Development and implementation of the internal control system during the reporting period

1. Development and implementation of internal control

In 2024, the Company further strengthened the development of its internal control, treating the effectiveness of internal control as an effective guarantee and support for its operations. It has continuously promoted the development of internal control in five areas: internal environment, risk assessment, control activities, information and communication, and internal supervision.

Internal environment: internally, the Company consistently emphasizes the standardization of its organizational structure and the completeness of its work processes. It comprehensively promotes the rationalization of the internal management structure and the control of processes within its business groups. By establishing a solid foundation for internal management, it effectively prevents internal operational risks.

Risk assessment: the Company places emphasis on risk assessment and control. It promptly assesses daily operational risks related to receivables, inventories, and markets, as well as the Company's overall operational risks, strategic development risks, and investment risks of major investment projects, providing a basis for subsequent decision-making and implementing effective risk control in strict accordance with relevant internal and external requirements.

Control activities: the Company continuously implements internal control practices in various business processes, ensuring that all internal controls are effectively executed to prevent internal policies and regulations from becoming mere formalities, thus enhancing the effectiveness and soundness of internal control.

Information and communication: the Company has established a series of internal and external information exchange and communication systems, using information transmission tools to ensure timely communication, promote the effective operation of internal control, and promptly collect and handle various significant risk information during the business process, thereby reducing the uncontrollable risks brought by business expansion.

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Internal supervision: continuously strengthen the supervision systems such as legal and audit departments, control risks through pre-event, in-process, and post-event measures, and supervise the financial income and expenses, economic activities, and internal management of all departments, subsidiaries, and branches of the Company.

2. Specific details of material deficiency in internal control identified during the reporting period

□Yes ☑No

XIII. Management and control of subsidiaries during the reporting period

Company name	Integration plan	Integration progress	Problems encountered during integration	Corrective measures taken	Solution progress	Follow-up solution plan
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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XIV. Internal control evaluation report or internal control auditor's report

1. Internal control evaluation report

Full text disclosure date of the internal control evaluation report	April 24, 2025	
Full text disclosure index of the internal control evaluation report	CNINFO (www.cninfo.com.cn) 2024 Annual Self-Assessment Report on Internal Control of MLS Co., Ltd.	
Proportion of the total assets of the entities included in the scope of evaluation to the total assets of the Company's consolidated financial statements	84.00%	
Proportion of the operating income of the entities included in the evaluation scope to the Company's operating income in the consolidated financial statements	90.00%	
Deficiency identification criteria		
Category	Financial report	Non-financial report
Qualitative criteria	1. Material deficiencies (referring to a combination of one or more control deficiencies that may cause the enterprise to seriously deviate from its control objectives): ① fraud by directors, supervisors, and senior management; ② serious violation of laws and regulations; ③ correcting misstatements for material errors found in financial reports that have been announced; ④ the Audit Committee and the internal audit department are ineffective in their supervision of the internal control over financial reporting; ⑤ the certified public accountant discovers a material misstatement in the financial report, but the internal control fails to detect it during its operation. 2. Significant deficiency (referring to a combination of one or more control deficiencies whose severity and economic consequences are less than those material deficiencies but may still cause the enterprise to deviate from its control objectives): ① failure to select and apply accounting policies in accordance with generally accepted accounting principles; ② no anti-fraud procedures and control measures have been established; ③ no corresponding control mechanism has been established for the accounting treatment of unconventional or special transactions, or it has not been implemented and there are no corresponding compensating controls; ④ there are one or more deficiencies in the control over the financial reporting process at the end of the period, and it cannot be reasonably assured that the prepared financial statements will achieve the goal of being true and accurate. 3. General deficiency (referring to other control deficiencies other than material deficiencies and significant deficiencies): referring to other control deficiencies other than material deficiencies and significant deficiencies.	1. Material weakness (referring to a combination of one or more control deficiencies that may cause the enterprise to seriously deviate from its control objectives): ① the Company lacks a democratic decision-making procedure, such as the lack of a "Three-Major & One-Large" decision-making procedure; ② Negative news frequently appears in the media, leading to investigations by the government or regulatory agencies, causing major lawsuits and irreparable damage to the Company's reputation; ③ The Company's key business operations lack institutional control or the institutional system is ineffective; ④ The Company's operating activities seriously violate national laws and regulations; ⑤ Serious loss of mid-to-senior management, core technical personnel, and business personnel; ⑥ The Company is penalized by the CSRC or warned by the stock exchange. 2. Significant deficiencies (referring to one or a combination of control deficiencies that are less severe in magnitude and economic consequence than material weaknesses, but could still potentially lead to the company deviating from its control objectives.) ① the Company's organizational structure and democratic decision-making procedures are imperfect; ② Negative news appears in the media, attracting public attention, triggering litigation, and causing significant damage to the corporate reputation; ③ Deficiencies exist in the Company's significant business systems or procedures; ④ Significant or general deficiencies in the Company's internal controls have not been rectified; ⑤ The Company violates internal corporate rules, resulting in losses; 3. General deficiencies (referring to other control deficiencies other than material deficiencies and significant deficiencies): other control deficiencies excluding the aforementioned material weaknesses and significant deficiencies.

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Quantitative criteria	1. The ratio of misstatements involving profit to total profit: (1) material deficiency: profit misstatement ≥ 10% of total profit; (2) significant deficiency: 5% of total profit ≤ misstatement < 10% of total profit; (3) general deficiency: profit misstatement < 5% of total profit; 2. The ratio of misstatements involving assets and liabilities to total assets: (1) material deficiency: asset misstatement ≥ 1% of total assets; (2) significant deficiency: 0.5% of total assets ≤ misstatement < 1% of total assets; (3) general deficiency: asset misstatement < 0.5% of total assets.	1. The ratio of losses caused by internal control deficiencies to total profits: (1) material deficiency: profit loss ≥ 10% of total profits; (2) significant deficiency: 5% of total profit ≤ loss < 10% of total profits; (3) general deficiency: profit loss < 5% of total profits; 2. the ratio of losses caused by internal control deficiencies to total assets: (1) asset loss ≥ 1% of total assets; (2) significant deficiency: 0.5% of total assets ≤ loss < 1% of total assets; (3) general deficiency: asset loss < 0.5% of total assets.
Number of material deficiencies in financial report		0
Number of material deficiencies in non-financial report		0
Number of significant deficiencies in financial report		0
Number of significant deficiencies in non-financial report		0

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2. Internal control auditor's report

☑Applicable □Not applicable

Opinion in Internal Control Auditor's Report	
RSM China CPA LLP issued the Internal Control Auditor's Report (RCSZ [2025] No. 518Z1090), which opines that MLS has maintained effective internal control over financial reporting in all material respects as of December 31, 2024, in accordance with the Basic Standards for Enterprise Internal Control and related regulations.	
Disclosure of the internal control auditor's report	Disclosed
Disclosure date of the full text of the internal control auditor's report	April 24, 2025
Disclosure index of the full text of the internal control auditor's report	The Internal Control Auditor's Report is published on CNINFO (http://www.cninfo.com.cn).
Type of opinion in the internal control auditor's report	Standard unmodified opinion
Whether there are any material deficiencies in non-financial reporting	No

Whether the accounting firm has issued an internal control auditor's report with a non-standard opinion

□Yes ☑No

Whether the opinion in the internal control auditor's report issued by the accounting firm is consistent with the self-assessment report of the Board of Directors

☑Yes □No

XV. Rectification of problems found in the self-Inspection of the special action on corporate governance of listed companies

Not applicable

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Section V Environment and Social Responsibility

I. Major environmental issues

Whether the listed companies and their subsidiaries are key pollutant-discharging units announced by the environmental protection department

☑Yes □No

Environmental protection-related policies and industry standards

The Company and its subsidiaries earnestly implement environmental protection laws and regulations such as the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, as well as industry standards such as the Technical Guidelines for Environmental Impact Assessment - General Program (HJ2.1-2022), the Technical Guidelines for Environmental Impact Assessment - Atmospheric Environment (HJ2.2-2018), and the Technical Guidelines for Environmental Impact Assessment - Surface Water Environment (HJ2.3-2018) in their daily production and operation activities.

Environmental protection administrative licensing

1. MLS Co., Ltd. first obtained the pollutant discharge permit (No.: 914420002821438692001P) issued by the Zhongshan Municipal Ecology and Environment Bureau on November 17, 2020, with a validity period until December 29, 2025. A reapplication for the pollutant discharge permit was submitted on April 20, 2023. The permit No. remains unchanged, and the validity period is extended to April 19, 2028. In May 2024, the Company canceled its pollutant discharge permit, and its management category was adjusted to pollutant discharge registration. Its pollutant discharge business has been fully taken over by its affiliate, Zhongshan MLS Precision Technology Co., Ltd.

2. After Zhongshan MLS Precision Technology Co., Ltd. took over the business, the Company obtained a pollutant discharge permit (No.: 91442000082645960G001P), with a validity period until May 16, 2028.

3. Xinyu MLS Electronics Co., Ltd. first obtained the pollutant discharge permit (No.: 91360504309187037R001U) issued by the Xinyu Municipal Ecology and Environment Bureau on September 30, 2019, with a validity period until September 29, 2022. The permit renewal was completed on September 1, 2022. The permit No. remains unchanged, and the validity period was updated to September 30, 2022 to September 29, 2027.

4. Ji'an MLS Industrial Co., Ltd. obtained the pollutant discharge permit (No.: 91360805314676003900 2Q) issued by the Ecology and Environment Bureau of the Jinggangshan National Economic and Technological Development Zone on June 18, 2020, with a validity period until June 17, 2023. The permit renewal procedures were completed on June 13, 2023, and the validity period was extended to June 17, 2028, with the permit No. remaining unchanged.

Industry discharge standards and specific details of pollutant discharge involved in production and operating activities

Name of the Company or subsidiary	Types of major pollutants and characteristic pollutants	Names of major pollutants and characteristic pollutants	Discharge method	Number of discharge outlets	Distribution of discharge outlets	Discharge concentration/intensity	Pollutant discharge standards implemented	Total discharge amount	Approved total emissions	Excess emissions
Xinyu MLS Electronics Co., Ltd.	COD	COD	Discharged into the industrial park's wastewate	Sharing one discharge outlet	Southeast corner of the plant area	24.26mg/L	150mg/L	5.97t/a	184.5t/a	No excess emissions

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			r treatment plant after internal treatment to meet the standards for managed discharge							
Xinyu MLS Electronics Co., Ltd.	Ammonia nitrogen	Ammonia nitrogen	Discharged into the industrial park's wastewater treatment plant after internal treatment to meet the standards for managed discharge	Sharing one discharge outlet	Southeast corner of the plant area	0.324mg/L	25mg/L	0.06t/a	30.75t/a	No excess emissions
Xinyu MLS Electronics Co., Ltd.	Total copper	Total copper	Discharged into the industrial park's wastewater treatment plant after internal treatment to meet the standards for managed discharge	Sharing one discharge outlet	Southeast corner of the plant area	0.084mg/L	0.5mg/L	0.021t/a	--	No excess emissions
Zhongshan MLS Precision Technology Co., Ltd.	Electroplating wastewater	Electroplating wastewater	Centralized discharge to the industrial park's wastewater treatment plant after pretreatment	No discharge outlet	--	--	Discharge Standard of Pollutants for Electroplating GB 21900-2008	150 tons/day	600 tons/day	No excess emissions
Zhongshan MLS Precision Technology Co., Ltd.	Hydrogen cyanide	Hydrogen cyanide	Discharged after treatment by the waste gas tower	3 (1 in use, 2 out of service)	On the roof of Building 8	0.056mg/m³	Hydrogen cyanide ≤0.5mg/m³	--	--	No excess emissions
Zhongshan MLS Precision Technology Co., Ltd.	Hydrogen chloride	Hydrogen chloride	Discharged after treatment by the waste gas tower	3	On the roof of Building 8	2.64mg/m³	Hydrogen chloride ≤30mg/m³	--	--	No excess emissions
Zhongshan MLS Precision Technology Co., Ltd.	Sulfuric acid mist	Sulfuric acid mist	Discharged after treatment by the waste gas tower	3	On the roof of Building 8	5.88mg/m³	Sulfuric acid mist ≤30mg/m³	--	--	No excess emissions
Zhongshan MLS Precision	Alkaline waste gas	Alkaline waste gas	Discharged after treatment	1	On the roof of Building 8	7.9mg/m³	Emission Standard for Odor	--	--	No excess emissio

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Technology Co., Ltd.			by the waste gas tower				Pollutants GB14554-93			ns
Ji'an MLS Industrial Co., Ltd.	COD	COD	Unstable and continuous emission	Sharing one discharge outlet	West side of the plant area	29mg/L	Discharge Standard for Jingkaiqu Sewage Treatment Plant	6.5t/a	28.69t/a	No excess emissions
Ji'an MLS Industrial Co., Ltd.	Ammonia nitrogen	Ammonia nitrogen	Unstable and continuous emission	Sharing one discharge outlet	West side of the plant area	9.6mg/L	Discharge Standard for Jingkaiqu Sewage Treatment Plant	0.39t/a	0.68t/a	No excess emissions
Ji'an MLS Industrial Co., Ltd.	Total copper	Total copper	Unstable and continuous emission	Sharing one discharge outlet	West side of the plant area	0.2mg/L	Discharge Standard of Pollutants for Electroplating GB21900-2008 Table 3	--	--	No excess emissions
Ji'an MLS Industrial Co., Ltd.	Total nickel	Total nickel	Unstable and continuous emission	Sharing one discharge outlet	West side of the plant area	0.1mg/L	Discharge Standard for Jingkaiqu Sewage Treatment Plant	--	--	No excess emissions
Ji'an MLS Industrial Co., Ltd.	Cyanide	Cyanide	Unstable and continuous emission	Sharing one discharge outlet	West side of the plant area	0.005mg/L	Environmental Quality Standards for Surface Water (GB3838-2002) II	--	--	No excess emissions
Ji'an MLS Industrial Co., Ltd.	Hydrogen cyanide	Hydrogen cyanide	Discharged after treatment by the waste gas tower	2	On the roof of Building 2	0.25mg/m³	Discharge Standard of Pollutants for Electroplating GB21900-2008 Table 5	--	--	No excess emissions
Ji'an MLS Industrial Co., Ltd.	Sulfuric acid mist	Sulfuric acid mist	Discharged after treatment by the waste gas tower	7	On the roof of Building 2	0.5mg/m³	Discharge Standard of Pollutants for Electroplating GB21900-2008 Table 5	--	--	No excess emissions
Ji'an MLS Industrial Co., Ltd.	Organic waste gas	Organic waste gas	RCO treatment after centralized collection	4	One on the roof of Building 1, one on the roof of Building 2, one on the roof of Building 3, and one on the roof of Building 4	3.6mg/m³	Table 2 of the Emission Standard of Volatile Organic Compounds for Industrial Enterprises (DB12//524-2014)	--	--	No excess emissions

Treatment of pollutants

(I) Zhongshan MLS Precision Technology Co., Ltd.

1. Waste gas collection system, waste gas spray purification tower;

2. A self-built electroplating wastewater treatment station with a designed wastewater treatment capacity of 3600m³/day;

3. Emergency shut-off valves for spilled liquid chemicals, collection pipelines, and a 2000m³ emergency pond;

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4. Enclosed sound insulation, equipment vibration damping, and plant soundproofing;

5. Other auxiliary purification systems.

The above facilities and equipment are operated and managed by dedicated personnel and maintained by dedicated personnel. Due to the suspension of some production lines in the Building 8 electroplating workshop, two of the three cyanide-containing waste gas outlets have been shut down, while one remains in normal operation.

(II) Xinyu MLS Electronics Co., Ltd.

The project has established a 10,000 t/d wastewater treatment system. Wastewater is collected by category and treated by quality. Grinding plate wastewater is treated by a copper powder recovery machine and then fully reused in the brush grinding process of each production workshop; nickel-containing wastewater is pretreated by a pH adjustment + coagulation and sedimentation + microfiltration separation process, and then discharged into the concentrate treatment system of the plant's wastewater treatment station; copper-ammonia wastewater is pretreated by pH adjustment + breakpoint chlorination + microfiltration separation before entering the integrated wastewater treatment system; complexing wastewater is pretreated by pH adjustment + decomplexing + coagulation and sedimentation + microfiltration separation, and then discharged into the integrated wastewater treatment system of the plant's wastewater treatment station; ink wastewater is pretreated by acid precipitation (adding acidic waste liquid, organic waste liquid, and potassium permanganate waste liquid) + Fenton oxidation (H2O2 and FeSO4) + microfiltration separation, and then discharged into the concentrate treatment system of the plant's wastewater treatment station; cyanide-containing wastewater is pretreated by a metal recovery machine + ion exchange resin + oxidation for cyanide breaking, and then discharged into the integrated wastewater treatment system of the plant's wastewater treatment station; general cleaning wastewater, low-concentration organic wastewater, integrated wastewater, and domestic sewage enter the plant's integrated wastewater treatment system; integrated wastewater is treated by a pH adjustment + coagulation and sedimentation + microfiltration separation process, and then discharged into the water reuse system of the plant's wastewater treatment station; the water reuse system is treated by a mechanical filtration + RO membrane system, and the RO membrane freshwater is reused; the RO membrane concentrate is treated by pH adjustment, coagulation and sedimentation, microfiltration separation, and FMBR before being discharged up to standard. Project governance facilities are operating normally.

(III) Ji'an MLS Industrial Co., Ltd.

1. Waste gas collection system, multi-stage spray purification tower for waste gas, and RCO treatment process for VOC waste gas;

2. A self-built electroplating wastewater treatment station with a designed wastewater treatment capacity of 3000m³/day;

3. The plant has separate drainage systems for rainwater and sewage, and is equipped with a 2000m³ emergency pond;

4. Enclosed sound insulation, equipment vibration damping, and plant soundproofing;

5. A solid waste storage warehouse has been set up and is managed by dedicated personnel.

Environmental self-monitoring plan

1. Perform daily inspections on the company's wastewater and waste gas treatment facilities and maintain operational records;

2. Regularly monitor daytime and nighttime noise at the plant boundary, regularly monitor the concentration of waste gas emissions, and publicly disclose the monitoring results;

3. Monitor the production and pollution control facilities within the plant, prepare corresponding monthly and annual reports, and disclose them to the public.

Emergency Response Plan for Sudden Environmental Incidents

(I) Zhongshan MLS Precision Technology Co., Ltd.

Based on the principles of comprehensiveness, authenticity and operability, a risk assessment of sudden environmental incidents is conducted for this project. A relatively complete emergency response plan for sudden environmental incidents has been formulated, and various environmental risk accident prevention measures have been basically implemented. A shut-off valve and a water collection tank are installed at the main rainwater discharge outlet of the plant area, and a 2,000m³ emergency response pond is set up within the plant area to collect firefighting wastewater and wastewater from accidental discharge of production wastewater. The responsibilities and division of labor within the emergency rescue organization are clear, emergency supplies are in place, emergency rescue drills are organized regularly, and the emergency rescue plan is improved.

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(II) Xinyu MLS Electronics Co., Ltd.

1. The enterprise has formulated documents such as the Emergency Response Plan for Sudden Environmental Incidents, Sudden Environmental Risk Assessment Report, and Environmental Emergency Resource Investigation Report. The emergency plan has been filed with the local district-level environmental protection bureau. The enterprise's emergency organization and supplies meet the evaluation requirements, and employees are regularly trained on the emergency plan and drills are conducted.

2. The enterprise has set up an emergency sewage pond and an initial rainwater collection pond. The initial rainwater collection pond has been equipped with online water quality monitoring equipment and emergency pumps to prevent accidental rainwater and wastewater from being discharged into the external environment.

(III) Ji'an MLS Industrial Co., Ltd.

The enterprise has formulated documents such as the Emergency Response Plan for Sudden Environmental Incidents, Sudden Environmental Risk Assessment Report, and Environmental Emergency Resource Investigation Report. The emergency plan has been filed with the local district-level environmental protection bureau. The enterprise's emergency organization and supplies meet the evaluation requirements, and employees are regularly trained on the emergency plan and drills are conducted.

Investment in environmental governance and protection and payment of environmental protection tax

During the reporting period, MLS Co., Ltd. invested RMB 104,400 in environmental governance and protection; it paid environmental protection tax of RMB 0 million.

During the reporting period, Xinyu MLS Electronics Co., Ltd. invested RMB 678,800 in environmental governance and protection; it paid environmental protection tax of RMB 21,900.

During the reporting period, Ji'an MLS Industrial Co., Ltd. invested RMB 1,310,700 in environmental governance and protection; it paid environmental protection tax of RMB 45,200.

Measures taken to reduce carbon emissions and their effects during the reporting period

□Applicable ☑Not applicable

Administrative penalties for environmental issues during the reporting period

Name of the Company or subsidiary	Reason for penalty	Circumstances of violation	Result of penalty	Impact on the production and operation of listed companies	The Company's corrective measures
None	None	None	None	None	None

Other environmental information that should be disclosed

None

Other information related to environmental protection

None

II. Social responsibility

Since its listing, the Company has been actively fulfilling its corporate obligations and undertaking social responsibilities. While continuously creating value for shareholders, the Company also actively undertakes its responsibilities to other stakeholders such as employees, customers, and society.

(I) Safeguard the legitimate rights and interests of investors

The Company fulfills its information disclosure obligations truthfully, accurately, and completely in strict accordance with the requirements of relevant laws and regulations such as the Company Law and the Administrative Measures for Information Disclosure of Listed Companies, and treats all investors based on the principles of fairness, impartiality, and openness to safeguard the interests of our investors. The Company strengthens communication and exchange with investors through the Shareholders' Meeting, the investor relations interactive platform, and earnings release conferences. The Company standardizes the procedures for convening, holding, and voting at the Shareholders' Meeting, and enables more investors, especially small and medium-sized investors, to participate in these meetings through legal and effective means such as physical meetings and online voting, so as to ensure

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investors' rights to know, participate, and vote on major corporate matters. The Company has established a stable profit distribution policy to actively reward our investors and share the results of our corporate development with them.

(II) Protect the rights and interests of employees

The Company strictly complies with relevant laws and regulations such as the Labor Law and the Labor Contract Law, has formulated a human resource management system with detailed provisions on recruitment, employee training, and remuneration, and has also established a relatively complete performance appraisal system, to provide equal development opportunities for employees and help them improve their abilities through training. The Company focuses on protecting the production safety, labor protection, and physical and mental health of its employees, and provides a good working environment for them. The Company safeguards the legitimate rights and interests of its employees through various measures to achieve mutual growth for both employees and the enterprise.

(III) Establish a customer complaint handling mechanism, strictly enforce product quality standards, improve the after-sales service system, and protect consumers' rights to know and choose.

III. Consolidate and expand the achievements of poverty alleviation and rural revitalization

During the reporting period, the Company did not carry out any poverty alleviation or rural revitalization work.



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Section VI Important Matters

I. Fulfillment of commitment matters

1. Commitment matters fulfilled during the reporting period and those not yet fulfilled by the end of the reporting period by the Company's actual controllers, shareholders, related parties, acquirers, the Company, and other promisors

☑Applicable □Not applicable

Reason for commitment	Promisor	Commitment type	Commitment content	Commitment date	Commitment period	Performance status
Commitments made during asset restructuring	Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)	Commitments regarding horizontal competition, related-party transactions, and fund occupation	I. Horizontal competition: 1. From the date of issuance of this letter, this Partnership will not acquire a controlling position in any enterprise, institution, or other economic organization that is in a competitive relationship with the listed companies and its controlled enterprises. 2. From the date of issuance of this letter, this Partnership and other enterprises controlled by this Partnership will not, in any form, directly or indirectly engage in or participate in any business or activity that constitutes or may constitute competition with the main business of the listed companies and its controlled enterprises; will not, in any form, support any third party to directly or indirectly engage or participate in any business or activities that compete with the main business of the listed companies and its controlled enterprises; nor	June 20, 2018	Effective for the long term	Being strictly fulfilled

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			will they intervene in any business or activity that constitutes competition with the main business of the listed companies and its controlled enterprises in any other form. 3. This Partnership undertakes that if this Partnership and other enterprises controlled by this Partnership discover any new business opportunities that constitute or may constitute direct or indirect competition with the main business of the listed companies and its controlled enterprises, it shall immediately notify the listed companies in writing and make its best efforts to cause such business opportunities to be first offered to the listed companies and its controlled enterprises on reasonable and fair terms and conditions. Within 30 days of receiving such notice, the listed companies shall have the right to notify this Partnership and other enterprises controlled by this Partnership in writing to permit the listed companies and its controlled enterprises to participate in the aforementioned business opportunities. This Partnership and other			

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			enterprises controlled by this Partnership shall give priority to offering such new business opportunities to the listed companies and its controlled enterprises; If the listed companies and its controlled enterprises decide not to engage in the relevant new business for any reason or fail to make any decision within 30 days of receiving the notice, this Partnership and other enterprises controlled by this Partnership may pursue the relevant new business on their own. 4. This commitment shall remain valid unless this Partnership ceases to be a shareholder of the listed companies. If this Partnership violates the above commitments, it must immediately cease the business that constitutes competition with the listed companies and take necessary measures to rectify and remedy the situation; at the same time, it shall be liable for compensating the listed companies for all losses and consequences caused by this Partnership's failure to fulfill the commitments made in this letter. II. Related-party transactions: 1. After the completion of this restructuring, this			

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			Partnership and its related parties (the specific scope of which is determined in accordance with the Listing Rules of Shenzhen Stock Exchange) will, to the extent possible, avoid related-party transactions with the listed company and its subsidiaries. If any related-party transactions are necessary, this Partnership and its related parties will ensure the fairness and reasonableness of the pricing of such transactions and will not harm the legitimate rights and interests of the listed companies and its other shareholders through such transactions; 2. Not to use the shareholder status and influence to seek rights for the listed companies and its subsidiaries in business cooperation that are more favorable than those offered to third parties in the market; 3. Not to use the shareholder status and influence to seek preferential rights in transactions with the listed companies and its subsidiaries; 4. This Partnership and its related parties undertake not to harm the legitimate interests of the listed companies and other shareholders in any way;			

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			5. This Partnership will prevent all illegal appropriation of the listed company's funds and assets and will not, under any circumstances, require the listed companies and its subsidiaries to provide any form of guarantee to this Partnership and its related parties. This commitment shall remain valid unless this Partnership ceases to be a shareholder of the listed companies. If this Partnership violates the above commitments and causes losses to the listed companies and other shareholders, all losses will be borne by this Partnership.			
	Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)	Other commitments	I and the enterprises under my control will not directly or indirectly engage in any activities that compete or may constitute competition with the products or business of the joint-stock company. For any assets and their businesses that compete or may constitute competition with the products or business of the joint-stock company, which I or the enterprises under my control may add in the future through acquisition, merger, or other means, the joint-stock company shall have the right of first refusal to	June 20, 2018	Effective for the long term	Being strictly fulfilled

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			purchase such assets and businesses. When I or the enterprises under my control intend to sell or transfer any assets, rights, or businesses related to the products or business of the joint-stock company, the joint-stock company shall have the right of first refusal to purchase such assets and businesses.			
Commitments made at the time of initial public offering or refinancing	MLS Co., Ltd.; Sun Qinghuan	Share repurchase commitment	1. The Issuer undertakes that if If the prospectus contains any false records, misleading statements, or material omissions that have a major and substantial impact on determining whether the Company meets the issuance conditions for an initial public offering and listing as stipulated by laws, regulations, and normative documents, the Company will, within 30 days after a competent authority issues an administrative penalty or a people's court renders a judgment confirming the existence of the aforesaid illegal acts by the Company, initiate the procedure to repurchase all new shares issued in the initial public offering in accordance with the law. The repurchase price will be determined as the higher of the issue	February 2, 2015	Effective for the long term	Being strictly fulfilled

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			price plus bank deposit interest for the same period and the average trading price of the Issuer's shares for the 30 trading days prior to the date of the relevant administrative penalty or judgment. The number of shares to be repurchased will be determined based on the number of new shares issued in the initial public offering, and the procedures will be handled in accordance with the relevant provisions of laws, regulations, and normative documents. In the event of ex-rights or ex-dividend events after the Company's listing, the aforementioned repurchase price and the number of repurchased shares will be adjusted accordingly. 2. Sun Qinghuan, the controlling shareholder and actual controller, undertakes that if the prospectus contains false records, misleading statements, or major omissions that have a material and substantial impact on determining whether the Issuer meets the issuance conditions for an initial public offering of shares and listing as stipulated by laws, regulations, and normative documents, I will			

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			repurchase all the shares I publicly sold at the time of the Issuer's initial public offering in accordance with the law. The specific measures are as follows: after the CSRC issues a formal administrative penalty decision against the Issuer and determines that the issuer has committed the aforementioned illegal acts, I will initiate the share repurchase procedure in accordance with the law. The repurchase price will be determined based on the issue price of initial public offering plus bank deposit interest for the same period. The number of repurchased shares will be determined based on the total number of shares I publicly sold at the time of the Issuer's initial public offering, and the procedures will be handled in accordance with the relevant provisions of laws, regulations, and normative documents. In the event of ex-rights or ex-dividend events after the listing, the aforementioned repurchase price and the number of repurchased shares will be adjusted accordingly.			
	Sun Qinghuan	Commitments regarding horizontal competition, related-party transactions, and	I and the enterprises under my control will not directly or indirectly engage in any activities	February 2, 2015	Effective for the long term	Being strictly fulfilled

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		fund occupation	that compete or may constitute competition with the products or business of the joint-stock company. For any assets and their businesses that compete or may constitute competition with the products or business of the joint-stock company, which I or the enterprises under my control may add in the future through acquisition, merger, or other means, the joint-stock company shall have the right of first refusal to purchase such assets and businesses. When I or the enterprises under my control intend to sell or transfer any assets, rights, or businesses related to the products or business of the joint-stock company, the joint-stock company shall have the right of first refusal to purchase such assets and businesses.			
	Sun Qinghuan	Other commitments	The shares of MLS Co., Ltd. (hereinafter referred to as the "Issuer") that I held before its initial public offering of RMB ordinary shares and listing (hereinafter referred to as "this offering") exceed 5% of the Issuer's total share capital. To protect the interests of public investors, I undertake that, for the Issuer's shares I held before this	February 2, 2015	Effective for the long term	Being strictly fulfilled

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			offering, I will strictly abide by the commitments made regarding the transfer restrictions and voluntary lock-up of the Issuer's shares I hold. During the lock-up period, I will not sell any of the Issuer's shares held before this offering (excluding the shares publicly offered in this offering). Within two years after the expiration of the lock-up period, I will reduce my shareholding through methods stipulated by laws and regulations, such as centralized bidding, block trades, and transfer by agreement. The reduction in the first year will not exceed 5% of the total shares I hold in the Issuer, and the total reduction within two years will not exceed 10% of the total shares I hold in the Issuer. The reduction price will not be lower than the issue price of this offering (the issue price will be adjusted accordingly if any ex-right or ex-dividend events occur after the Issuer's listing). I undertake to comply with relevant laws, regulations, departmental rules, and normative documents when reducing my shareholding, and to notify the Issuer for public			

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			announcement three trading days in advance. If I violate the above commitments, I shall surrender to the Issuer any proceeds (if any) from the sale of the relevant shares.			
	Lai Aimei; Li Guanqun; Lin Wencai; Lin Yushan; Liu Tianming; Luo Yuanqing; MLS Co., Ltd.; Sun Qinghuan; Wang Gang; Yan Guoxiang; Yi Yanan; Zheng Mingbo; Zhou Lihong	Other commitments	1. The Issuer undertakes to indemnify investors for any losses incurred in securities trading of the Company's shares due to any false records, misleading statements, or material omissions in the prospectus. 2. Sun Qinghuan, the controlling shareholder and actual controller, undertakes to indemnify investors for any losses incurred in securities trading of the Company's shares due to any false records, misleading statements, or material omissions in the prospectus. 3. All directors, supervisors, and senior management of the Company undertake to indemnify investors for any losses incurred in securities trading of the Company's shares due to any false records, misleading statements, or material omissions in the prospectus.	February 2, 2015	Effective for the long term	Being strictly fulfilled
	Lai Aimei; Li Guanqun; Lin Wencai; Lin Yushan; Liu Tianming; MLS Co., Ltd.; PING AN Financial Intelligence	Other commitments	I/the Company/The enterprise have/has made relevant commitments regarding the application of	February 2, 2015	Effective for the long term	Being strictly fulfilled

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	Investment Management Co., Ltd.; Shenzhen Parlin Optoelectronics Co., Ltd.; Shenzhen Quanjing Optoelectronics Co., Ltd.; Sun Qinghuan; Tianjin Anxing Equity Investment Fund Partnership (Limited Partnership); Yi Yanan; Zheng Mingbo; Zhongshan Lanxin Industry Investment Co., Ltd.; Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.; Zhou Lihong		MLS Co., Ltd. (hereinafter referred to as the "Issuer") for its initial public offering and listing. If the commitments are not fulfilled, the following restrictive measures shall apply: If I/the Company/the enterprise fail(s) to fulfill the public commitments made, I/we will publicly explain the specific reasons for the failure at the Issuer's Shareholders' Meeting and on the information disclosure media specified in the articles of association, and apologize to all shareholders and other public investors, and stop receiving shareholder dividends (and stop receiving remuneration) from the Issuer. At the same time, the shares of the Issuer held by me shall not be transferred until I/the Company/my enterprise fulfill(s) and complete(s) the corresponding commitments. If I/the Company/the enterprise cause(s) losses to the Issuer or other investors due to failure to fulfill the promised matters, I/the company/my enterprise shall be liable for compensation to the Issuer or other investors in accordance with			

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			the law.			
	Li Guanqun, Liu Tianming, Zhou Lihong, Zheng Mingbo	Share sale restriction commitments	I will strictly abide by the relevant provisions of the Listing Rules of Shenzhen Stock Exchange. Within 36 months from the date of the Issuer's stock listing, I will not transfer or entrust others to manage the shares of the Issuer that I directly or indirectly held before the initial public offering, nor will the Issuer repurchase the shares of the Issuer that I directly or indirectly held before the initial public offering. During my tenure as a director, supervisor, and senior management of the Issuer, I will declare to the Issuer the shares of the Issuer that I directly or indirectly hold and any changes thereof; Upon the expiration of the above-mentioned commitment period, the number of shares I transfer each year during my tenure at the Issuer shall not exceed 25% of the total number of shares I directly or indirectly hold in the Issuer, and I will not transfer the shares I directly or indirectly hold in the Issuer within six months after my departure.	February 2, 2015	Effective for the long term	Being strictly fulfilled
Whether the commitment fulfilled on time	Yes					
If the commitment is overdue and has	Not applicable					

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not been fulfilled, a detailed explanation of the specific reasons for non-fulfillment and the work plan for the next step shall be provided	

2. The Company has a profit forecast for its assets or projects, and the reporting period is still within the profit forecast period. The Company shall explain whether the assets or projects have met the original profit forecast and the reasons thereof

□Applicable ☑Not applicable

II. Non-operating fund appropriation by the controlling shareholder and other related parties to listed companies

□Applicable ☑Not applicable

The Company had no non-operating fund appropriation by the controlling shareholders and other related parties to the listed companies during the reporting period.

III. Irregular external guarantees

□Applicable ☑Not applicable

The Company had no irregular external guarantees during the reporting period.

IV. Explanations from the Board of Directors on matters related to the latest "Non-standard Auditor's Report"

□Applicable ☑Not applicable

V. Explanations from the Board of Directors, Board of Supervisors, and Independent Directors (if any) on the "Non-standard Auditor's Report" for the Current Reporting Period

□Applicable ☑Not applicable

VI. Explanations of changes in accounting policies and accounting estimates or corrections of material accounting errors compared to the previous year's financial report

□Applicable ☑Not applicable

The Company had no changes in accounting policies or accounting estimates, or corrections of material accounting errors during the reporting period.

VII. Explanation of changes in the scope of consolidated financial statements compared to the previous year's financial report

☑Applicable □Not applicable

1. Disposal of subsidiaries

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During the current period, the Group disposed of four subsidiaries: Zhongshan Glamor Optoelectronics Technology Co., Ltd., Sichuan Kongjing Guard Intelligent Technology Co., Ltd., PENGGE Lighting (Zhongshan) Co., Ltd., and Kongjing Vision Intelligent Technology Co., Ltd.

2. Changes in the scope of consolidation due to other reasons

(1) Establishment of new subsidiaries

This year, the Group established eight new subsidiaries: Yiwu Harmony Mingxin Lighting Co., Ltd., Foshan MLS Technology Co., Ltd., MLSLATAM, S.A. DE C.V., Guangdong Kongjing Chejie Technology Co., Ltd., Guangdong Anke Electronic Technology Co., Ltd., LEDVANCE Egypt for Commercial Investment, Cairo, Egypt, LEDVANCE Japan Co., Ltd, Osaka, Japan, and LEDVANCE Vietnam Co., Ltd, Ho Chi Minh City, Vietnam.

(2) Deregistration of subsidiaries

During the period, the Group deregistered two subsidiaries: Ji'an MLS Electronics Technology Co., Ltd. and Xinyu MLS Lighting Technology Co., Ltd.

VIII. Engagement and disengagement of the accounting firm

Currently engaged accounting firm

Name of the domestic accounting firm	RSM China CPA LLP
Remuneration for the domestic accounting firm (RMB 10,000)	240
Consecutive years of audit services provided by the domestic accounting firm	6
Name of the certified public accountant from the domestic accounting firm	Pan Xinhua, Wu Kaimin, Zhang Lijia
Consecutive years of audit services provided by the certified public accountant from the domestic accounting firm	4

Whether the accounting firm was changed during the current period

□Yes ☑No

Engagement of internal control audit accounting firm, financial advisor, or sponsor

□Applicable ☑Not applicable

IX. Delisting risk after disclosure of the annual report

□Applicable ☑Not applicable

X. Bankruptcy and restructuring matters

□Applicable ☑Not applicable

The Company had no bankruptcy and restructuring matters during the reporting period.

XI. Material litigation and arbitration matters

□Applicable ☑Not applicable

The Company had no material litigation or arbitration matters during the current reporting period.

XII. Penalties and rectifications

□Applicable ☑Not applicable

The Company had no any penalties or rectification during the reporting period.

XIII. Integrity status of the Company and its controlling shareholders and actual controllers

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□Applicable ☑Not applicable

XIV. Major related-party transactions

1. Related-party transactions in connection with ordinary course of business

☑Applicable □Not applicable

Related-party transaction	Affiliated relationship	Type of related-party transaction	Content of related-party transaction	Pricing principles for related-party transactions	Related-party transaction price	Related-party transaction amount (RMB 10,000)	Proportion to the amount of similar transactions	Approved transaction limit (RMB 10,000)	Whether the approved limit is exceeded	Settlement method for related-party transactions	Market price of similar transactions available	Disclosure date	Disclosure index
Bridgelux Optoelectronics (Xiamen) Co., Ltd.(including subsidiaries)	Associates	Purchase of goods	Purchase of materials and goods	Market price	Market price	12,399.78		15,000	No	As stipulated in the agreement	0	December 26, 2023	CNINFO [www.cninfo.com.cn] Announcement on the Estimated Routine Related-Party Transactions for the Year 2024 (Announcement No.: 2023-055)
Huaian Aoyang Shunchang Optoelectronic Technology Co., Ltd.	Former associate	Purchase of goods	Purchase of materials and goods	Market price	Market price	2,747.72		10,000	No	As stipulated in the agreement	0	December 26, 2023	CNINFO [www.cninfo.com.cn] Announcement on the Estimated Routine Related-Party Transactions for the Year 2024 (Announcement No.: 2023-055)
Bridgelux Optoelectronics (Xiamen) Co., Ltd.(including subsidiaries)	Associates	Sales of goods	Sales of goods	Market price	Market price	76,423.46		110,000	No	As stipulated in the agreement	0	December 26, 2023	CNINFO [www.cninfo.com.cn] Announcement on the Estimated Routine Related-Party Transactions for the Year 2024 (Announcement No.: 2023-055)
Total				--	--	91,570.96	--	135,000	--	--	--	--	--
Details of large-amount sales returns				None									
For recurring related-party transactions for which a total amount is estimated by category for the current period, the actual fulfillment during the reporting period (if any).				None									
Reasons for significant differences between the transaction price and the				None									

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market reference price (if applicable)	

2. Related-party transactions involving the acquisition or disposal of assets or equity

□Applicable ☑Not applicable

The Company had no related-party transactions involving the acquisition or disposal of assets or equity during the reporting period.

3. Related-party transactions of joint external investments

□Applicable ☑Not applicable

The Company had no related-party transactions involving joint external investments during the reporting period.

4. Related party claims and debts

□Applicable ☑Not applicable

The Company had no related party claims or debts during the reporting period.

5. Transactions with the finance company with which an affiliated relationship exists

□Applicable ☑Not applicable

There are no deposits, loans, credit lines, or other financial services between the Company and the finance company with which an affiliated relationship exists and the related parties.

6. Transactions between the Company's controlled finance company and related parties

□Applicable ☑Not applicable

There were no deposits, loans, credit extensions, or other financial services between the finance company controlled by the Company and its related parties.

7. Other material related-party transactions

□Applicable ☑Not applicable

The Company had no other material related-party transactions during the reporting period.

XV. Material contracts and their performance

1. Entrustment, contracting, and leasing matters

(1) Entrustment arrangements

□Applicable ☑Not applicable

The Company had no entrustment arrangements during the reporting period.

(2) Contracting arrangements

□Applicable ☑Not applicable

The Company had no contracting arrangements during the reporting period.

(3) Leases

□Applicable ☑Not applicable

The Company had no leases during the reporting period.

2. Material guarantees

☑Applicable □Not applicable

Unit: RMB 10,000

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External guarantees of the Company and its subsidiaries (excluding guarantees to subsidiaries)										
Name of the guaranteed party	Date of announcement and disclosure of guarantee limit	Guarantee limit	Actual date of occurrence	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Whether it has been fulfilled	Whether it is a related-party guarantee
Guarantees provided by the Company to its subsidiaries										
Name of the guaranteed party	Date of announcement and disclosure of guarantee limit	Guarantee limit	Actual date of occurrence	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Whether it has been fulfilled	Whether it is a related-party guarantee
Zhongshan MLS Electronics Co., Ltd. and its subordinate subsidiaries and sub-subsidiaries	December 26, 2023	150,000		97,787.65	Joint and several liability guarantee			1 year		
MLS Co., Ltd. (Hong Kong) and its subordinate subsidiaries and sub-subsidiaries	December 26, 2023	20,000		0				1 year		
Ji'an MLS Industrial Co., Ltd. and its subsidiaries and sub-subsidiaries	December 26, 2023	400,000		389,538.6				1 year		
Xinyu MLS Electronics Co., Ltd. and its subsidiaries and sub-subsidiaries	December 26, 2023	30,000		15,000				1 year		
Harmony Mingxin (Yiwu) Optoelectronics Technology Co., Ltd. and its subordinate subsidiaries and sub-subsidiaries	December 26, 2023	30,000		20,000				1 year		
Zhongshan MLS Power Co., Ltd.	December 26, 2023	10,000		0				1 year		
Ledvance Lighting Co., Ltd.	December 26, 2023	20,000		13,000				1 year		
Zhongshan Master Light Source Electronics Co., Ltd.	December 26, 2023	20,000		7,681.63				1 year		
Zhongshan MLS Lighting Co., Ltd.	December 26, 2023	20,000		15,000				1 year		
Zhongshan Zhuoman Microelectronics Co., Ltd.	December 26, 2023	5,000		3,700				1 year		
Guangdong Master Light Source Lighting Co., Ltd.	December 26, 2023	10,000		7,000				1 year		
LEDVANCE GmbH and its subsidiaries and sub-subsidiaries	December 26, 2023	50,000		0				1 year		
Zhongshan MLS General	December 26, 2023	20,000		20,000				1 year		

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Lighting Co., Ltd.										
LEDVANCE New Energy Co., Ltd. and its subsidiaries and sub-subsidiaries	December 26, 2023	10,000						1 year		
Zhongshan MLS Optoelectronics Co., Ltd. and its subsidiaries and sub-subsidiaries	December 26, 2023	10,000		0				1 year		
Subsidiaries within the scope of consolidation	April 18, 2024	200,000		48,491.28						
Total amount of guarantee for subsidiaries approved during the reporting period (B1)		1,050,000		Total amount of guarantee for subsidiaries actually incurred during the reporting period (B2)		637,199.16				
Total amount of guarantee for subsidiaries approved at the end of the reporting period (B3)		1,050,000		Total actual guarantee balance for subsidiaries at the end of the reporting period (B4)		637,199.16				
Guarantees from subsidiaries to other subsidiaries										
Name of the guaranteed party	Date of announcement and disclosure of guarantee limit	Guarantee limit	Actual date of occurrence	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Whether it has been fulfilled	Whether it is a related-party guarantee
Total guarantees of the company (i.e., the sum of the top three items)										
Total amount of guarantee approved during the reporting period (A1+B1+C1)		1,050,000		Total amount of guarantee actually incurred during the reporting period (A2+B2+C2)		637,199.16				
Total amount of guarantee approved at the end of the reporting period (A3+B3+C3)		1,050,000		Total actual guarantee balance at the end of the reporting period (A4+B4+C4)		637,199.16				
Ratio of total actual guarantee amount (i.e., A4+B4+C4) to the Company's net assets						50.20%				
Specifically:										

Specific description of guarantees provided in a composite manner

3. Cash asset management entrusted to other parties

(1) Entrusted wealth management

□Applicable ☑Not applicable

The Company had no entrusted wealth management during the reporting period.

(2) Entrusted loans

□Applicable ☑Not applicable

The Company had no entrusted loans during the reporting period.

4. Other material contracts

□Applicable ☑Not applicable

The Company had no other material contracts during the reporting period.

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XVI. Explanations of other major matters

□Applicable ☑Not applicable

The Company had no other material matters to be explained during the reporting period.

XVII. Material matters concerning the Company's subsidiaries

□Applicable ☑Not applicable

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Section VII Changes in Shares and Shareholders

I. Changes in share capital

1. Changes in share capital

Unit: share

	Before this change		Increase/decrease in this change (+, -)					After this change	
	Quantity	Percentage	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Quantity	Percentage
I. Restricted shares	495,794,400	33.41%				-76,304,030	-76,304,030	419,490,370	28.26%
1. State-owned shares									
2. State-owned legal person shares									
3. Other domestic shares	495,794,400	33.41%				-76,304,030	-76,304,030	419,490,370	28.26%
Including: domestic legal person shares									
Domestic natural person shares	495,794,400	33.41%				-76,304,030	-76,304,030	419,490,370	28.26%
4. Foreign-invested shares									
Including: shares held by foreign legal persons									
Shares held by foreign natural persons									
II. Non-restricted shares	988,371,999	66.59%				76,304,030	76,304,030	1,064,676,029	71.74%
1. RMB ordinary shares	988,371,999	66.59%				76,304,030	76,304,030	1,064,676,029	71.74%
2. Domestically-listed foreign shares									
3. Overseas-listed foreign shares									
4. Others									
III. Total number of shares	1,484,166,399	100.00%				0	0	1,484,166,399	100.00%

Reasons for changes in shares

☑Applicable □Not applicable

1. The shares held by the Company's directors, supervisors, and senior management were subject to a lock-up at the beginning of the year, resulting in a total decrease of 76,304,030 restricted shares.

Approval of changes in shares

□Applicable ☑Not applicable

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Transfer of shares in connection with changes in share capital

□Applicable ☑Not applicable

Impact of changes in share capital on financial indicators such as basic and diluted earnings per share, and book value per share attributable to ordinary shareholders of the Company for the latest year and the latest period

□Applicable ☑Not applicable

Other matters that the Company deems necessary to disclose or that are required to be disclosed by securities regulatory authorities

□Applicable ☑Not applicable

2. Changes in restricted shares

☑Applicable □Not applicable

Unit: share

Name of shareholder	Number of restricted shares at the beginning of the period	Increase in restricted shares during the period	Release of restricted shares during the period	Number of restricted shares at the end of the period	Reason for restriction	Date of restriction release
Sun Qinghuan	490,117,500	0	76,304,030	413,813,470	Executive restricted shares	At the beginning of each year, 25% of the total number of shares held at the end of the previous year will be unlocked
Total	490,117,500	0	76,304,030	413,813,470	--	--

II. Securities issuance and listing

1. Securities issuance (excluding preferred shares) during the reporting period

□Applicable ☑Not applicable

2. Explanation of changes in the Company's total share capital and shareholder structure, and in its asset and liability structure

□Applicable ☑Not applicable

3. Information on existing internal employee shares

□Applicable ☑Not applicable

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III. Information on shareholders and actual controller

1. Number of shareholders and their shareholdings

Unit: share

Total number of ordinary shareholders at the end of the reporting period	50,393	Total number of ordinary shareholders at the end of the month prior to the disclosure date of the annual report	49,119	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any) (see Note 8)	0	Total number of preferred shareholders with restored voting rights at the end of the month prior to the disclosure date of the annual report (if any) (see Note 8)	0

Shareholdings of shareholders holding more than 5% of shares or the top 10 shareholders (excluding shares lent through securities refinancing)

Name of shareholder	Nature of shareholder	Shareholding ratio	Number of shares held at the end of the reporting period	Changes during the reporting period	Number of restricted shares held	Number of non-restricted shares held	Pledged, marked, or frozen status	
							Share status	Quantity
Sun Qinghuan	Domestic natural persons	37.18%	551,751,293.00	0	413,813,470	137,937,823	Not applicable	0
Jinan Huisheng Investment Partnership (Limited Partnership)	Domestic non-state-owned legal persons	4.81%	71,444,920.00	- 2,763,400	0	71,444,920.00	Not applicable	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	3.96%	58,703,896.00	- 16,027,156	0	58,703,896.00	Not applicable	0
Sun Xiangbang	Domestic natural persons	1.96%	29,048,900.00	0	0	29,048,900.00	Not applicable	0
Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.	Domestic non-state-owned legal persons	1.71%	25,320,600.00	0	0	25,320,600.00	Not applicable	0
Ma Liqing	Domestic natural persons	0.98%	14,489,872.00	862,600	0	14,489,872.00	Not applicable	0
Yixing Everbright Investment Co., Ltd.	Domestic non-state-owned legal persons	0.82%	12,170,164.00	0	0	12,170,164.00	Not applicable	0
Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)	Domestic non-state-owned legal persons	0.73%	10,828,189.00	0	0	10,828,189.00	Not applicable	0
Xintai Life Insurance Co., Ltd. - Traditional Products	Others	0.62%	9,148,142.00	0	0	9,148,142.00	Not applicable	0
CITIC-Prudential Life	Others	0.61%	9,051,587.00	9,051,587	0	9,051,587.00	Not applicable	0

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Insurance Company Limited - Traditional Account								

Situation of strategic investors or general legal persons becoming top 10 shareholders due to new share placement (if any) (see Note 3)	Not applicable
Explanation of the above-mentioned shareholders' affiliated relationship or concerted actions	Among the above shareholders, Mr. Sun Qinghuan and Mr. Sun Xiangbang are parties acting in concert. Except for the foregoing, it is unknown whether there are any affiliated relationships or concerted actions among the other shareholders.
Explanation of entrusted/entrusting voting rights and waiver of voting rights involving the above shareholders	Not applicable
Special explanation on the existence of a dedicated repurchase account among the top 10 shareholders (if any) (see Note 10)	Not applicable

Shareholdings of the top 10 holders of non-restricted shares (excluding shares lent through securities refinancing and shares locked up for senior management)

Name of shareholder	Number of non-restricted shares held at the end of the reporting period	Class of shares	
		Class of shares	Quantity
Sun Qinghuan	137,937,823	RMB ordinary shares	137,937,823
Jinan Huisheng Investment Partnership (Limited Partnership)	71,444,920	RMB ordinary shares	71,444,920
Hong Kong Securities Clearing Company Limited	58,703,896	RMB ordinary shares	58,703,896
Sun Xiangbang	29,048,900	RMB ordinary shares	29,048,900
Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.	25,320,600	RMB ordinary shares	25,320,600
Ma Liqing	14,489,872	RMB ordinary shares	14,489,872
Yixing Everbright Investment Co., Ltd.	12,170,164	RMB ordinary shares	12,170,164
Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)	10,828,189	RMB ordinary shares	10,828,189
Xintai Life Insurance Co., Ltd. - Traditional Products	9,148,142	RMB ordinary shares	9,148,142
CITIC-Prudential Life Insurance Company Limited - Traditional Account	9,051,587	RMB ordinary shares	9,051,587
Notes to affiliated relationships or concerted actions among the top 10 holders of non-restricted circulating shares, and between the top 10 holders of non-restricted circulating shares and the top 10	Among the above shareholders, Mr. Sun Qinghuan and Mr. Sun Xiangbang are parties acting in concert. Except for the foregoing, it is unknown whether there are any affiliated relationships or concerted actions among the other shareholders.		

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shareholders	
Description of the top 10 shareholders' participation in the margin trading and securities lending business (if any) (see Note 4)	Not applicable

Share lending in securities refinancing business by shareholders holding more than 5% of shares, the top 10 shareholders, and the top 10 holders of non-restricted circulating shares

□Applicable ☑Not applicable

Changes in the top 10 shareholders and top 10 non-restricted floating shareholders compared to the previous period due to securities lending/return for refinancing

□Applicable ☑Not applicable

Whether the Company's top 10 ordinary shareholders and top 10 ordinary shareholders without selling restrictions conducted agreed-upon repurchase transactions during the reporting period

□Yes ☑No

The Company's top 10 ordinary shareholders and top 10 ordinary shareholders without selling restrictions did not conduct any agreed-upon repurchase transactions during the reporting period.

2. Information on the Company's controlling shareholder

Nature of controlling shareholder: natural person

Type of controlling shareholder: natural person

Name of controlling shareholder	Nationality	Whether has obtained the right of residence in other countries or regions
Sun Qinghuan	China	No
Major occupations and titles	Mr. Sun Qinghuan is mainly engaged in the lighting industry; he serves as the Chairman and General Manager of MLS.	
Information on equity in other domestic and foreign listed companies held or partially held during the reporting period	None	

Change of controlling shareholders during the reporting period

□Applicable ☑Not applicable

The Company's controlling shareholders did not change during the reporting period.

3. The Company's actual controller and parties acting in concert

Nature of actual controller: domestic natural person

Type of actual controller: natural person

Name of actual controller	Relationship with actual controller	Nationality	Whether has obtained the right of residence in other countries or regions
Sun Qinghuan	I	China	No
Sun Xiangbang	Concerted action (including by agreement, kinship, or common control)	China	No
Major occupations and titles	Mr. Sun Qinghuan is mainly engaged in the lighting industry and serves as the Chairman and General Manager of MLS; Mr. Sun Xiangbang is currently a college student.		
Information on domestic and overseas listed companies controlled in the past 10 years	Mr. Sun Qinghuan and Mr. Sun Xiangbang are the actual controllers of MLS Co., Ltd. (stock code: 002745).		

Change of the actual controller during the reporting period

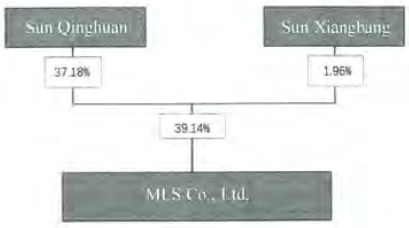
□Applicable ☑Not applicable

The actual controller of the Company did not change during the reporting period.

Block diagram of the ownership and control relationship between the Company and actual controller

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The actual controller controls the Company through a trust or other asset management arrangements

□Applicable ☑Not applicable

4. The cumulative number of pledged shares by the Company's controlling shareholder or the largest shareholder and their parties acting in concert reaches 80% of their total shareholding in the Company

□Applicable ☑Not applicable

5. Other legal person shareholders with a shareholding of 10% or more

□Applicable ☑Not applicable

6. Share sale restrictions for the controlling shareholder, actual controller, restructuring party, and other committing parties

□Applicable ☑Not applicable

IV. Specific implementation of share repurchase during the reporting period

Implementation progress of share repurchase

□Applicable ☑Not applicable

Implementation progress of reducing repurchased shares through centralized bidding transactions

□Applicable ☑Not applicable

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Section VIII Preferred Shares

□Applicable ☑Not applicable

The Company had no preferred shares during the reporting period.

Section IX Bonds

□Applicable ☑Not applicable

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Section X Financial Report

I. Auditor's Report

Type of audit opinion	Standard unmodified opinion
Date of auditor's report	April 24, 2025
Name of audit firm	RSM China CPA LLP
Auditor's Report No.	RCSZ [2025] No. 518Z1091
Name of the certified public accountant	Pan Xinhua, Wu Kaimin, Zhang Lijia

Body of Auditor's Report

To all shareholders of MLS Co., Ltd.:

I. Audit Opinion

We have audited the financial statements of MLS Co., Ltd. ("MLS"), which comprise the consolidated and parent company's balance sheets as at December 31, 2024, the consolidated and parent company's income statements, the consolidated and parent company's cash flow statements, the consolidated and parent company's statements of changes in owners' equity for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements are prepared in all material respects in accordance with the Accounting Standards for Business Enterprises and give a true and fair view of the consolidated and parent company's financial position of MLS as at December 31, 2024, and of its consolidated and parent company's results of operations and cash flows for the year then ended.

II. Basis for Audit Opinion

We conducted our audit in accordance with the Auditing Standards for Chinese Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our auditor's report. In accordance with the Code of Ethics for Certified Public Accountant of China, we are independent of MLS, and we have fulfilled other responsibilities in the aspect of code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. Our procedures for addressing these matters were performed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these

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matters.

(I) Operating income

1. Description of the matter

For details of related information disclosure, please refer to Notes to the Financial Statements "III. 25" and "V. 43".

In the 2024 consolidated financial statements of MLS, the operating income was RMB 16.910 billion. The operating income is considered a key performance indicator for MLS due to its material amount and its sales models including both direct sales and distribution. Furthermore, there is an inherent risk in revenue recognition due to frequent and high-volume transactions. Therefore, we have identified operating income as a key audit matter.

2. Audit responses

The audit procedures we performed in response to this key audit matter mainly included:

(1) Understand and evaluate the design and operation of internal controls related to the Company's sales revenue recognition, and perform walk-throughs and tests of controls to check the operating effectiveness of key internal control processes;

(2) Check sales contracts to understand the main contract terms or conditions and evaluate whether the income recognition methods for main business are appropriate;

(3) For major new customers during the current period, query their business information to understand their basic situation and check for any affiliated relationship with the Company;

(4) Perform analytical review procedures to make statistics on the Company's major customers and key products; analyze the changes and reasonableness of the Company's sales structure, sales unit prices, gross profit margin, etc.;

(5) Check supporting documents related to revenue recognition on a sample basis, including sales contracts or orders, sales issue notes, invoices, export customs declarations, bank receipts, etc., to check whether the transactions and revenue have actually occurred;

(6) Perform cut-off tests on revenue transaction records around the Company's balance sheet date to verify whether revenue is recorded in the correct accounting period;

(7) Check the sales collection records of major customers for the current period, and the subsequent collection of accounts receivable;

(8) Interview major distribution customers this year through on-site visits, video interviews, and other methods to verify their existence, understand the cooperation status, sales content, and inventory levels for the year, and determine whether these customers have any affiliated relationship with the Company, its shareholders, directors, supervisors, senior management, or other

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key personnel, and whether there are any benefit arrangements, and also verify major end customers;

(9) In conjunction with the confirmation of accounts receivable, send confirmations to major customers for the sales amount of the current period on a sample basis.

(II) Provision for bad debts of accounts receivable

1. Description of the matter

For details of related information disclosure, please refer to "III. 11" and "V. 4" of the Notes to the Financial Statements.

As of December 31, 2024, the carrying value of accounts receivable in the consolidated financial statements of MLS was RMB 3.876 billion, which was a significant component of the consolidated balance sheet of MLS. MLS conducts individual impairment tests on accounts receivable with significant individual amounts and makes a provision for bad debts when there is objective evidence of impairment. The provision for impairment of such accounts receivable depends on management's judgment and estimation of this objective evidence. For accounts receivable that are individually insignificant and for which no objective evidence of impairment requiring individual provision for bad debts exists following individual impairment testing, such receivables shall be grouped into different asset groups based on credit risk characteristics including customer type and aging schedule, and an overall assessment of impairment losses shall be performed on these asset groups. Based on credit risk levels and historical repayment records, the management determines the provision for bad debts for each accounts receivable asset group, excluding those for which a provision is made individually. The estimated loss ratio for the asset group depends on the comprehensive judgment of the management. Given that the determination of the ending carrying value of accounts receivable requires management to identify impaired items and objective evidence, assess expected future cash flows, and determine their present value, which involves significant accounting estimates and judgments by the Management, we have identified the provision for bad debts of accounts receivable as a key audit matter.

2. Audit responses

(1) Understand, evaluate, and test the design and execution of key internal controls related to credit policies and accounts receivable management by the management to confirm the effectiveness of internal controls;

(2) Analyze the reasonableness of MLS's accounting estimates for the provision for bad debts of accounts receivable, including the basis for determining accounts receivable portfolios and estimates for making separate provisions for bad debts;

(3) For accounts receivable for which expected credit losses are calculated based on the characteristics of credit risk portfolios, review the rationality of the management's estimated

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expected credit loss rates for different portfolios;

(4) For accounts receivable for which bad debt provisions are individually assessed, select samples to inspect the basis for management's estimates of future recoverable amounts, including the customer's credit history, the condition of collateral or pledges, records of default or delayed payments, and actual subsequent repayments, and review their reasonableness;

(5) Evaluate the adequacy of the provision for bad debts for accounts receivable by comparing the amount of provision for bad debts in prior periods with the actual amount incurred, combined with an examination of subsequent collections.

(III) Goodwill impairment

1. Description of the matter

For details of relevant information disclosure, please refer to "V. 16" in the notes to the financial statements.

As of December 31, 2024, the book balance of goodwill in MLS's consolidated financial statements was RMB 1.765 billion, and the corresponding provision for goodwill impairment was RMB 0.00 billion. MLS performs an impairment test on goodwill at the end of each year, which requires estimating the recoverable amount of the relevant asset group including goodwill. In determining the present value of the estimated future cash flows of the relevant asset group, the management of MLS needs to make significant judgments and apply key assumptions such as revenue growth rates, gross profit margins, and discount rates. Given the materiality of goodwill to the financial statements as a whole, and considering that the impairment test involves management's subjective judgments and significant estimates, we have identified goodwill impairment as a key audit matter.

2. Audit responses

(1) Understand the key internal controls related to goodwill impairment, evaluate the design of these controls, determine whether they have been implemented, and test the operating effectiveness of the relevant internal controls;

(2) Review the rationality of the data used by management in the identification of asset groups, the method of goodwill allocation, and the cash flow forecasts;

(3) For the special valuation of significant year-end goodwill for the purpose of impairment testing, which was conducted by an external valuation expert engaged by the Company, we communicated with the external valuation expert and evaluated their independence, professional qualifications, and competence;

(4) Evaluate the appropriateness of the methodology and key assumptions used in the goodwill impairment testing model, and review the rationality of the cash flow forecasts and the discount

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rates applied;

(5) Review whether the calculation of the net present value of estimated future cash flows is accurate;

(6) Pay attention to the adequacy of the Company's disclosures on goodwill impairment.

IV. Other information

The management of MLS ("the Management") is responsible for the other information. Other information comprises the information included in the 2024 annual report of MLS, but does not include the financial statements and our auditor's report.

Our audit opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibilities of the Management and those charged with governance for the financial statements

The management of MLS ("the Management") is responsible for the preparation of financial statements in accordance with the provisions of the Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing and maintaining the necessary internal controls to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the ability of MLS to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate MLS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of MLS.

VI. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In the course of performing an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. Meanwhile, we also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Understand the internal control related to the audit to design appropriate audit procedures.

(3) Evaluate the appropriateness of accounting policies selected by the Management and the reasonableness of accounting estimates and related disclosures.

(4) Draw conclusions on the appropriateness of the Management's use of the going concern basis. At the same time, based on the audit evidence obtained, we conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on MLS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, we should modify our opinion. Our conclusions are based on the information available as of the date of the auditor's report. However, future events or conditions may cause MLS to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within MLS to express an opinion on the financial statements. We are responsible for directing, supervising and performing the group audit and we remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with

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relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Financial statements

The monetary unit for the statements in the financial notes is: RMB

1. Consolidated balance sheet

Prepared by: MLS Co., Ltd.

December 31, 2024

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	4,092,790,897.42	4,673,315,483.83
Deposits for settlement		
Loans to banks and other financial institutions		
Financial assets held for trading	4,874,899.51	2,213,304.48
Derivative financial assets		
Notes receivable	905,442,863.43	750,176,743.93
Accounts receivable	3,875,827,874.88	3,843,980,934.18
Accounts receivable financing	0.00	0.00
Advances to suppliers	120,830,189.74	103,777,432.56
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	47,075,325.22	391,039,385.93
Including: interest receivable	0.00	0.00
Dividends receivable	0.00	973,200.00
Financial assets purchased under resale agreements		
Inventories	3,413,388,103.37	3,442,671,633.88
Including: data resources		
Contractual assets		
Assets held for sale		21,363,644.04
Non-current assets due within one year		
Other current assets	495,610,923.13	456,040,373.49

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Total current assets	12,955,841,076.70	13,684,578,936.32
Non-current assets:		
Loans and advances to customers		
Debt investments	0.00	31,087,152.78
Other debt investments		
Long-term receivables	0.00	0.00
Long-term equity investment	433,784,178.23	593,160,129.89
Other equity instrument investments	26,394,027.13	74,975,744.62
Other non-current financial assets		
Investment properties		
Fixed assets	4,911,546,741.17	5,087,546,661.09
Construction in progress	170,008,999.51	65,335,859.73
Productive biological assets		
Oil and gas assets		
Right-of-use assets	498,521,628.77	297,667,458.64
Intangible assets	591,158,511.30	628,764,184.83
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	1,765,042,412.48	1,765,042,412.48
Long-term deferred expenses	230,739,223.32	266,157,785.71
Deferred tax assets	1,237,438,474.47	1,297,806,485.19
Other non-current assets	624,792,082.97	569,782,558.36
Total non-current assets	10,489,426,279.35	10,677,326,433.32
Total assets	23,445,267,356.05	24,361,905,369.64
Current liabilities:		
Short-term borrowings	258,996,103.61	28,445,483.38
Borrowings from the central bank		
Loans from banks and other financial institutions		
Financial liabilities held for trading	4,123,355.49	4,875,635.73
Derivative financial liabilities		
Notes payable	2,610,305,639.47	2,243,836,325.03
Accounts payable	4,548,714,937.37	4,444,557,593.34
Advances from customers	0.00	0.00
Contractual liabilities	50,848,268.30	50,050,396.37
Financial assets sold under repurchase agreements		
Deposits from customers and interbank deposits		
Securities brokerage payable		
Securities underwriting payable		
Employee compensation payable	460,256,491.90	533,351,952.22
Taxes payable	378,592,655.48	371,315,434.99
Other payables	454,560,980.97	614,655,539.09

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Including: interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	265,632,639.56	582,617,484.79
Other current liabilities	279,634,868.19	317,253,313.44
Total current liabilities	9,311,665,940.34	9,190,959,158.38
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	0.00	149,000,000.00
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	392,783,717.62	200,762,138.20
Long-term payables	3,805,603.45	3,866,859.45
Long-term employee compensation payable	667,112,125.57	714,650,808.66
Estimated liabilities	34,981,607.43	37,482,864.44
Deferred income	131,893,705.44	151,266,155.24
Deferred tax liabilities	97,311,842.71	110,297,640.90
Other non-current liabilities	5,539,984.68	8,465,149.43
Total non-current liabilities	1,333,428,586.90	1,375,791,616.32
Total liabilities	10,645,094,527.24	10,566,750,774.70
Owners' equity:		
Share capital	1,484,166,399.00	1,484,166,399.00
Other equity instruments	0.00	0.00
Including: preferred shares		
Perpetual bonds		
Capital reserve	7,940,204,025.82	7,953,680,501.04
Less: treasury shares		
Other comprehensive income	-425,015,020.33	-137,498,202.01
Specific reserve		
Surplus reserve	351,947,064.30	349,909,912.85
General risk provision		
Undistributed profits	3,342,010,035.85	4,006,208,323.92
Total equity attributable to owners of the parent company	12,693,312,504.64	13,656,466,934.80
Minority interests	106,860,324.17	138,687,660.14
Total owners' equity	12,800,172,828.81	13,795,154,594.94
Total liabilities and owners' equity	23,445,267,356.05	24,361,905,369.64

Legal Representative: Sun Qinghuan Accounting Principal: Li Guanqun Head of Accounting Department: Wang Baozhen

2. Parent company's balance sheet

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		

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Monetary funds	492,900,472.04	1,247,748,871.57
Financial assets held for trading	0.00	0.00
Derivative financial assets	0.00	0.00
Notes receivable	227,700,768.11	279,760,486.13
Accounts receivable	947,909,647.16	1,141,365,966.69
Accounts receivable financing	0.00	0.00
Advances to suppliers	213,493.20	115,484.93
Other receivables	160,652,028.93	1,413,620,833.02
Including: interest receivable	0.00	0.00
Dividends receivable	0.00	817,495,237.71
Inventories	176,632,661.34	289,035,963.61
Including: data resources	0.00	0.00
Contractual assets	0.00	0.00
Assets held for sale		19,508,647.88
Non-current assets due within one year	0.00	0.00
Other current assets	18,558,937.72	28,375,160.70
Total current assets	2,024,568,008.50	4,419,531,414.53
Non-current assets:		
Debt investments	0.00	0.00
Other debt investments		
Long-term receivables		
Long-term equity investment	11,937,215,196.99	12,023,665,993.92
Other equity instrument investments	21,194,827.16	71,076,544.65
Other non-current financial assets		
Investment properties		
Fixed assets	252,798,294.57	333,870,739.23
Construction in progress	11,514,156.07	6,880,952.24
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	52,272,297.21	54,596,200.48
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill		
Long-term deferred expenses	1,437,503.49	2,714,071.10
Deferred tax assets	101,558,093.11	129,669,822.00
Other non-current assets	1,110,700.00	1,109,800.00
Total non-current assets	12,379,101,068.60	12,623,584,123.62
Total assets	14,403,669,077.10	17,043,115,538.15
Current liabilities:		
Short-term borrowings	0.00	0.00
Financial liabilities held for trading		

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Derivative financial liabilities		
Notes payable	988,770,351.45	630,162,372.08
Accounts payable	943,085,258.45	1,574,626,054.30
Advances from customers		
Contractual liabilities	29,322,368.73	29,371,706.85
Employee compensation payable	1,543,208.01	1,375,010.64
Taxes payable	9,894,647.13	957,433.63
Other payables	1,999,252,205.88	3,019,231,469.76
Including: interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year		279,437,791.28
Other current liabilities	31,696,427.22	30,770,281.95
Total current liabilities	4,003,564,466.87	5,565,932,120.49
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	3,480,000.00	3,480,000.00
Long-term employee compensation payable		
Estimated liabilities		
Deferred income	26,851,803.75	39,938,634.39
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	30,331,803.75	43,418,634.39
Total liabilities	4,033,896,270.62	5,609,350,754.88
Owners' equity:		
Share capital	1,484,166,399.00	1,484,166,399.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	7,982,452,211.19	7,982,452,211.19
Less: treasury shares		
Other comprehensive income	-47,538,771.87	876,576.89
Specific reserve		
Surplus reserve	351,838,308.50	349,801,157.05
Undistributed profits	598,854,659.66	1,616,468,439.14
Total owners' equity	10,369,772,806.48	11,433,764,783.27
Total liabilities and owners' equity	14,403,669,077.10	17,043,115,538.15

3. Consolidated income statement

Unit: RMB

Item	Year 2024	Year 2023

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I. Total operating income	16,910,268,225.52	17,535,675,550.51
Including: operating income	16,910,268,225.52	17,535,675,550.51
Interest income		
Premiums earned		
Revenue from handling charges and commissions		
II. Total operating costs	16,115,042,781.29	16,637,869,474.28
Including: operating costs	12,198,576,538.83	12,429,004,612.38
Interest expenses		
Handling charges and commissions expenses		
Surrender value		
Net amount of compensation payout		
Net amount withdrawn for insurance liability contract reserves		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	104,575,888.83	120,922,863.63
Sales expenses	2,545,571,592.38	2,636,863,741.41
G&A expenses	821,843,931.59	925,494,273.47
R&D expenses	391,604,705.04	381,444,786.19
Financial expenses	52,870,124.62	144,139,197.20
Including: interest expense	80,384,178.22	180,989,905.56
Interest income	106,441,019.16	172,766,623.74
Add: other income	146,180,473.48	138,684,767.47
Investment income (loss is indicated by "-") 列）	-46,072,438.79	-62,812,584.22
Including: investment income from associates and joint ventures	8,344,040.44	-17,424,706.36
Gains from derecognition of financial assets measured at amortized costs		
Exchange gains (loss is indicated by "-") 列）		
Net open-position hedging gains (loss is indicated by "-")		
Gains from changes in fair value (loss is indicated by "-")	4,045,920.59	-347,798.77
Credit impairment loss (loss is indicated by "-")	-199,249,630.38	-118,512,049.24
Asset impairment loss (loss is indicated by "-")	-127,318,343.88	-159,711,437.43
Gains from asset disposal (loss is indicated by "-")	30,943,448.50	231,586,718.71
III. Operating profit (loss is indicated by "-")	603,754,873.75	926,693,692.75
Add: non-operating income	26,714,353.03	21,823,664.93
Less: non-operating expenses	39,077,950.17	293,949,968.64

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IV. Total profit (total loss is indicated by "-")	591,391,276.61	654,567,389.04
Less: income tax expense	221,365,102.85	204,066,245.07
V. Net profit (net loss is indicated by "-")	370,026,173.76	450,501,143.97
(I) By continuity of operations		
1. Net profit from continuing operations (net loss is indicated by "-")	370,026,173.76	450,501,143.97
2. Net profit from discontinued operations (net loss is indicated by "-")		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	373,787,005.91	429,924,196.82
2. Profit or loss of minority interests	-3,760,832.15	20,576,947.15
VI. Other comprehensive income, net of tax	-287,516,818.32	-32,254,484.38
Other comprehensive income, net of tax, attributable to owners of the parent company	-287,516,818.32	-32,254,484.38
(I) Other comprehensive income that cannot be reclassified to profit or loss	5,106,294.83	-39,294,798.65
1. Remeasurement of changes in the defined benefit plan	54,988,012.32	-39,294,798.65
for insurance liability contract reserves		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Fair value of investments in other equity instruments	-49,881,717.49	
Change		
4. Fair value of the enterprise's own credit risk		
Change		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-292,623,113.15	7,040,314.27
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	1,466,368.73	-936,059.45
2. Changes in the fair value of other debt investments		
3. Amount of financial assets reclassified and recognized in other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve		
6. Translation differences of foreign currency financial statements	-294,089,481.88	7,976,373.72
7. Others		
Other comprehensive income, net of tax, attributable to minority shareholders	0.00	
VII. Total comprehensive income	82,509,355.44	418,246,659.59
Total comprehensive income attributable to owners of the parent company	86,270,187.59	397,669,712.44
Total comprehensive income attributable to minority interests	-3,760,832.15	20,576,947.15
VIII. Earnings per share		
(I) Basic earnings per share	0.2518	0.2897
(II) Diluted earnings per share	0.2518	0.2897

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For business combination under the common control that occurred in the current period, the net profit realized by the acquiree before the combination was RMB 0.00, and the net profit realized by the acquiree in the previous period was RMB 0.00. Legal Representative: Sun Qinghuan Accounting Principal: Li Guanqun Head of Accounting Department: Wang Baozhen

4. Income statement of the parent company

Unit: RMB

Item	Year 2024	Year 2023
I. Operating income	3,214,357,412.79	3,421,150,000.60
Less: operating costs	3,110,311,236.05	3,283,351,635.46
Taxes and surcharges	7,630,168.83	8,075,210.83
Sales expenses	3,254,981.92	5,800,756.78
G&A expenses	51,534,834.88	57,537,383.29
R&D expenses	0.00	0.00
Financial expenses	-413,356.22	17,754,915.69
Including: interest expense	4,164,124.62	22,184,182.23
Interest income	8,204,230.99	-7,182,928.64
Add: other income	14,808,881.29	14,761,458.27
Investment income (loss is indicated by "-")	5,006,425.96	735,847,453.12
Including: investment income from associates and joint ventures	7,104,823.62	-5,597,319.51
Gains from derecognition of financial assets measured at amortized costs (losses are indicated by "-")		
Net open-position hedging gains (loss is indicated by "-")		
Gains from changes in fair value (loss is indicated by "-")	0.00	0.00
Credit impairment loss (loss is indicated by "-")	-62,014,222.11	-30,953,553.32
Asset impairment loss (loss is indicated by "-")	-47,431.88	224,213.06
Gains from asset disposal (loss is indicated by "-")	49,883,370.76	-4,886,526.40
II. Operating profit (loss is indicated by "-")	49,676,571.35	763,623,143.28
Add: non-operating income	1,748,854.00	1,062,393.63
Less: non-operating expenses	2,173,708.49	570,697.94
III. Total profit (total loss is indicated by "-")	49,251,716.86	764,114,838.97
Less: income tax expense	28,880,202.36	32,676,142.81
IV. Net profit (net loss is indicated by "-")	20,371,514.50	731,438,696.16
(I) Net profit from continuing operations (net loss is indicated by "-")	20,371,514.50	731,438,696.16
(II) Net profit from discontinued operations (net loss is indicated by "-")		
V. Other comprehensive income, net of tax	-48,415,348.76	-936,059.45
(I) Other comprehensive income that cannot be reclassified to profit or loss	-49,881,717.49	

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1. Remeasurement of changes in the defined benefit plan		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments	-49,881,717.49	
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	1,466,368.73	-936,059.45
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	1,466,368.73	-936,059.45
2. Changes in the fair value of other debt investments		
3. Amount of financial assets reclassified and recognized in other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve		
6. Translation differences of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	-28,043,834.26	730,502,636.71
VII. Earnings per share		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Year 2024	Year 2023
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	16,298,129,159.83	17,733,779,618.98
Net increase in deposits from customers and deposits in banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Cash received from receiving insurance premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interest, service fee and commissions		
Net increase in borrowings from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from vicariously traded securities		
Refund of tax received	256,165,938.39	271,529,002.30
Other cash received related to operating activities	513,948,521.26	700,279,982.57

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Subtotal of cash inflows from operating activities	17,068,243,619.48	18,705,588,603.85
Cash paid for purchase of goods and acceptance of services	10,194,106,498.55	11,659,874,297.34
Net increase in loans and advances to customers		
Net increase in deposits with the central bank and other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, service fee and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	3,173,241,245.54	2,963,839,818.31
Taxes and fees paid	1,188,363,579.66	1,330,261,330.63
Payments of other cash related to operating activities	647,679,272.59	767,263,844.65
Subtotal of cash outflows from operating activities	15,203,390,596.34	16,721,239,290.93
Net cash flows from operating activities	1,864,853,023.14	1,984,349,312.92
II. Cash flows from investment activities:		
Cash received from recovery of investments	497,250,478.39	1,104,869,375.00
Cash received from the investment income	8,049,155.92	14,914,170.62
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	147,956,121.89	888,633,052.56
Net cash received from the disposal of subsidiaries and other business units	260,000,000.00	240,875,015.55
Cash received in connection with other investment activities	0.00	7,443,584.62
Subtotal of cash inflows from investment activities	913,255,756.20	2,256,735,198.35
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	1,083,869,106.55	562,137,541.46
Cash paid for investments	499,059,397.11	112,917,932.21
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid in connection with other investment activities	79,378,618.24	37,933,818.72
Subtotal of cash outflows from investment activities	1,662,307,121.90	712,989,292.39
Net cash flows from investment activities	-749,051,365.70	1,543,745,905.96
III. Cash flows from financing activities:		
Cash received from absorption of investments	22,326,780.00	63,960,000.00
Including: cash received by subsidiaries from investment by minority shareholders	22,326,780.00	63,960,000.00
Cash received from borrowings	274,260,686.53	458,554,856.95
Cash received in connection with other financing activities	0.00	161,684,840.20
Subtotal of cash inflows from financing activities	296,587,466.53	684,199,697.15
Cash paid for debt repayment	509,540,299.59	2,744,314,609.54

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Cash paid for the distribution of dividends or profits or for the payment of interest	1,094,822,207.51	185,154,736.06
Including: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid in connection with other financing activities	218,439,754.01	213,688,606.98
Subtotal of cash outflows from financing activities	1,822,802,261.11	3,143,157,952.58
Net cash flows from financing activities	-1,526,214,794.58	-2,458,958,255.43
IV. Impact of fluctuation in exchange rate on cash and cash equivalents	-128,490,002.51	-38,035,971.50
V. Net increase in cash and cash equivalents	-538,903,139.65	1,031,100,991.95
Plus: beginning balance of cash and cash equivalents	4,106,808,772.78	3,075,707,780.83
VI. Ending balance of cash and cash equivalents	3,567,905,633.13	4,106,808,772.78

6. CAsh Flow Statement of the Parent Company

Unit: RMB

Item	Year 2024	Year 2023
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	3,803,101,626.86	3,777,469,423.95
Refund of tax received		
Other cash received related to operating activities	135,843,558.34	723,705,848.82
Subtotal of cash inflows from operating activities	3,938,945,185.20	4,501,175,272.77
Cash paid for purchase of goods and acceptance of services	3,580,967,885.66	3,594,897,644.19
Cash paid to and on behalf of employees	15,218,356.62	19,073,849.84
Taxes and fees paid	34,106,936.12	29,572,903.63
Payments of other cash related to operating activities	856,757,882.44	33,261,900.08
Subtotal of cash outflows from operating activities	4,487,051,060.84	3,676,806,297.74
Net cash flows from operating activities	-548,105,875.64	824,368,975.03
II. Cash flows from investment activities:		
Cash received from recovery of investments		207,701,652.78
Cash received from the investment income	857,760,168.76	182,895,947.98
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	86,858,979.11	35,392,016.88
Net cash received from the disposal of subsidiaries and other business units	430,051,407.63	283,628,734.86
Cash received in connection with other investment activities		
Subtotal of cash inflows from investment activities	1,374,670,555.50	709,618,352.50
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	17,948,015.34	12,925,136.19
Cash paid for investments	117,378,601.00	85,631,698.32
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid in connection with other investment activities		
Subtotal of cash outflows from	135,326,616.34	98,556,834.51

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investment activities		
Net cash flows from investment activities	1,239,343,939.16	611,061,517.99
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Cash received from borrowings		
Cash received in connection with other financing activities		
Subtotal of cash inflows from financing activities		
Cash paid for debt repayment	279,100,000.00	838,777,535.53
Cash paid for the distribution of dividends or profits or for the payment of interest	1,038,915,217.73	169,341,631.34
Cash paid in connection with other financing activities	1,534,840.70	4,368,497.70
Subtotal of cash outflows from financing activities	1,319,550,058.43	1,012,487,664.57
Net cash flows from financing activities	-1,319,550,058.43	-1,012,487,664.57
IV. Impact of fluctuation in exchange rate on cash and cash equivalents	-2,367,981.92	1,087,592.42
V. Net increase in cash and cash equivalents	-630,679,976.83	424,030,420.87
Plus: beginning balance of cash and cash equivalents	1,101,485,899.79	677,455,478.92
VI. Ending balance of cash and cash equivalents	470,805,922.96	1,101,485,899.79

7. Consolidated Statement of Changes in Owners' Equity

Amount for the current period

Unit: RMB

Item	2024													
	Owners' equity attributable to the parent company												Minority interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk provision	Undistributed profits	Others	Subtotal	
		Preferred shares	Perpetual bonds	Others										
I. Balance at the end of the previous year	1,484,166,399.00				7,953,680,501.04		-137,498,202.01		349,909,912.85		4,006,208,323.92		13,656,466,934.80	138,687,660.14	13,795,154,594.94
Plus: changes in accounting policies															
Correction of prior period errors															
Others															
II. Beginning balance for the current year	1,484,166,399.00				7,953,680,501.04		-137,498,202.01		349,909,912.85		4,006,208,323.92		13,656,466,934.80	138,687,660.14	13,795,154,594.94
III. Changes in the current year (decrease expressed with "-")	0.00	0.00	0.00	0.00	-13,476,475.22	0.00	-287,516,818.32	0.00	2,037,151.45		-664,198,288.07		-963,154,430.16	-31,827,335.97	-994,981,766.13
(I) Total							-287,516,81				373,787,00		86,27	-3,760,	82,50

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comprehensive income							8.32				5.91		0,187.59	832.15	9,355.44
(II) Capital contributed or reduced by owners														14,775,331.58	14,775,331.58
1. Ordinary shares contributed by owners														22,237,632.52	22,237,632.52
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payments included in owners' equity															
4. Others														-746,230.94	-746,230.94
(III) Profit distribution								2,037,151.45		-1,037,985,293.98		-1,035,948,142.53	-52,426,620.68	-1,088,374,763.21
1. Appropriation to surplus reserves								2,037,151.45		-2,037,151.45				
2. Appropriation to general risk reserve														
3. Distribution to owners (or shareholders)										-1,035,948,142.53		-1,035,948,142.53	-52,426,620.68	-1,088,374,763.21
4. Others															
(IV) Internal carry-forward of owners' equity															
1. Conversion of capital reserve into paid-in capital (or share capital)															
2. Conversion of surplus reserves into paid-in capital (or share capital)															

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3. Surplus reserves offsetting losses															
4. Carry-forward of changes in defined benefit plans to retained earnings															
5. Carry-forward of other comprehensive income to retained earnings															
6. Others															
(V) Special reserve															
1. Appropriation for the current period															
2. Use for the current period															
(VI) Others					-13,476,475.22		0.00						-13,476,475.22	9,584,785.28	-3,891,689.94
IV. Balance at the end of the current period	1,484,163,909.00				7,940,204,025.82		-425,015,020.33		351,947,064.30		3,342,010,035.85		12,693,312,504.64	106,860,324.17	12,800,172,828.81

Amount for the prior period

Unit: RMB

Item	2023														
	Owners' equity attributable to the parent company													Minority interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	General risk provision	Undistributed profits	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Balance at the end of the previous year	1,484,163,909.00				7,959,945,730.27		-105,243,717.63		276,766,043.23		3,797,844,636.62		13,413,479,091.49	60,356,308.68	13,473,835,400.17
Plus: changes in accounting policies															
Correction of prior period errors															
Others															
II. Beginning balance for the current year	1,484,163,909.00				7,959,945,730.27		-105,243,717.63		276,766,043.23		3,797,844,636.62		13,413,479,091.49	60,356,308.68	13,473,835,400.17
III. Changes in the current year (decrease					-6,265,229.23		-32,254,484.38		73,143,869.62		208,363,687.30		242,987,843.31	78,331,351.46	321,319,194.77

expressed with "-")															
(I) Total comprehensive income							-32,254,484.38				429,924,196.82		397,669,712.44	20,576,947.15	418,246,659.59
(II) Capital contributed or reduced by owners														59,167,613.03	59,167,613.03
1. Ordinary shares contributed by owners														59,167,613.03	59,167,613.03
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payments included in owners' equity															
4. Others															
(III) Profit distribution									73,143,869.62		-221,560,509.52		-148,416,639.90		-148,416,639.90
1. Appropriation to surplus reserves									73,143,869.62		-73,143,869.62				
2. Appropriation to general risk reserve															
3. Distribution to owners (or shareholders)											-148,416,639.90		-148,416,639.90		-148,416,639.90
4. Others															
(IV) Internal carry-forward of owners' equity															
1. Conversion of capital reserve into paid-in capital (or share capital)															
2. Conversion of surplus reserves into paid-in capital (or share capital)															

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3. Surplus reserves offsetting losses															
4. Carry-forward of changes in defined benefit plans to retained earnings															
5. Carry-forward of other comprehensive income to retained earnings															
6. Others															
(V) Special reserve															
1. Appropriation for the current period															
2. Use for the current period															
(VI) Others					-6,265,229.23								-6,265,229.23	-1,413,208.72	-7,678,437.95
IV. Balance at the end of the current period	1,484,166,399.00				7,953,680,501.04		-137,498,202.01		349,909,912.85		4,006,208,323.92		13,656,466,934.80	138,687,660.14	13,795,154,594.94

8. Statement of Changes in Owners' Equity of the Parent Company

Amount for the current period

Unit: RMB

Item	2024											
	Share capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual bonds	Others								
I. Balance at the end of the previous year	1,484,166,399.00				7,982,452,211.19		876,576.89		349,801,157.05	1,616,468,439.14		11,433,764,783.27
Plus: changes in accounting policies												
Correction of prior period errors												
Others												
II. Beginning balance for the current year	1,484,166,399.00				7,982,452,211.19		876,576.89		349,801,157.05	1,616,468,439.14		11,433,764,783.27
III. Changes in the current year (decrease expressed with "-")							-48,415,348.76		2,037,151.45	-1,017,613,779.48		-1,063,991,976.79
(I) Total comprehensive income							-48,415,348.76			20,371,514.50		-28,043,834.26
(II) Capital												

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contributed or reduced by owners												
1. Ordinary shares contributed by owners												
2. Capital contributed by holders of other equity instruments												
3. Amount of share-based payments included in owners' equity												
4. Others												
(III) Profit distribution									2,037,151.45	-1,037,985,293.98		-1,035,948,142.53
1. Appropriation to surplus reserves									2,037,151.45	-2,037,151.45		
2. Distribution to owners (or shareholders)										-1,035,948,142.53		-1,035,948,142.53
3. Others												
(IV) Internal carry-forward of owners' equity												
1. Conversion of capital reserve into paid-in capital (or share capital)												
2. Conversion of surplus reserves into paid-in capital (or share capital)												
3. Surplus reserves offsetting losses												
4. Carry-forward of changes in defined benefit plans to retained earnings												
5. Carry-forward of other comprehensive income to retained earnings												
6. Others												
(V) Special reserve												
1. Appropriation for the current												

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period												
2. Use for the current period												
(VI) Others												
IV. Balance at the end of the current period	1,484,166,399.00				7,982,452,211.19		-47,538,771.87		351,838,308.50	598,854,659.66		10,369,772,806.48

Amount for the prior period

Unit: RMB

Item	2023											
	Share capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual bonds	Others								
I. Balance at the end of the previous year	1,484,166,399.00				7,993,840,292.95		1,812,636.34		276,657,287.43	1,106,590,252.50		10,863,066,868.22
Plus: changes in accounting policies												
Correction of prior period errors												
Others												
II. Beginning balance for the current year	1,484,166,399.00				7,993,840,292.95		1,812,636.34		276,657,287.43	1,106,590,252.50		10,863,066,868.22
III. Changes in the current year (decrease expressed with "-")					-11,388,081.76		-936,059.45		73,143,869.62	509,878,186.64		570,697,915.05
(I) Total comprehensive income							-936,059.45			731,438,696.16		730,502,636.71
(II) Capital contributed or reduced by owners												
1. Ordinary shares contributed by owners												
2. Capital contributed by holders of other equity instruments												
3. Amount of share-based payments included in owners' equity												
4. Others												
(III) Profit distribution									73,143,869.62	-221,560,509.52		-148,416,639.90
1. Appropriation to surplus reserves									73,143,869.62	-73,143,869.62		
2. Distribution to owners (or shareholders)										-148,416,639.90		-148,416,639.90
3. Others												
(IV) Internal carry-forward of owners'												

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equity												
1. Conversion of capital reserve into paid-in capital (or share capital)												
2. Conversion of surplus reserves into paid-in capital (or share capital)												
3. Surplus reserves offsetting losses												
4. Carry-forward of changes in defined benefit plans to retained earnings												
5. Carry-forward of other comprehensive income to retained earnings												
6. Others												
(V) Special reserve												
1. Appropriation for the current period												
2. Use for the current period												
(VI) Others					-11,388,081.76							-11,388,081.76
IV. Balance at the end of the current period	1,484,166,399.00				7,982,452,211.19		876,576.89		349,801,157.05	1,616,468,439.14		11,433,764,783.27

III. Basic Information of the Company

1. The Company's place of registration, organizational form and address of headquarters

MLS Co., Ltd. (hereinafter referred to as "the Company") is a joint-stock limited company established through an overall change of structure from MLS Electronics Co., Ltd. on July 25, 2010. On August 6, 2010, the Company completed the industrial and commercial change registration procedures with the Zhongshan Market Supervision and Administration Bureau and obtained the Enterprise Legal Person Business License with the registration number of 442000000024530. The registered capital and share capital are both RMB 120,000,000.

On September 9, 2010, in accordance with the resolution of the Company's first Extraordinary Shareholders' Meeting for 2010 and the amended Articles of Association, the Company applied to increase its registered capital by RMB 11,147,500 and its share capital by RMB 11,147,500. The

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registered capital and share capital after the change are both RMB 131,147,500. On December 17, 2013, in accordance with the resolution of the Company's third Extraordinary Shareholders' Meeting for 2013 and the amended Articles of Association, the Company applied to increase its registered capital by RMB 268,852,500 and its share capital by RMB 268,852,500. The registered capital and share capital after the change are both RMB 400,000,000. On January 30, 2015, with the approval of the China Securities Regulatory Commission in the Approval of the Initial Public Offering of Shares of MLS Co., Ltd. (ZJXK [2015] No. 193), the newly added registered capital was fully offered to the public. The Company was listed on the Shenzhen Stock Exchange on February 17, 2015, with the stock code 002745. The newly added registered capital was raised through a public offering of 44.50 million ordinary shares. After the share issuance, the total share capital is 444.50 million shares.

After years of bonus share distribution, conversion of capital reserves into share capital, and new share issuance, as of December 31, 2024, the Company's total issued share capital is 1,484,166,399 shares, and the registered capital is RMB 1,484,166,399. The actual controller of the Company is Mr. Sun Qinghuan.

Registered address and headquarters address: No. 1 MLS Avenue, Xiaolan Town, Zhongshan City.

2. Nature of the Company's business and principal operating activities

Industry of the Company: Optical and optoelectronic industry.

Principal operating activities of the Company: The Company's main business consists of two major segments: branded lighting business and LED intelligent manufacturing business. The key products are lighting devices, display screen devices, and downstream application products under the two major brands, LEDVANCE and MLS.

3. Scope of consolidated financial statements

The scope of consolidation of the Company's consolidated financial statements is determined on the basis of control and includes financial statements of the Company and all its subsidiaries. A subsidiary refers to an enterprise or entity controlled by the Company.

For details of the scope of the consolidated financial statements and its changes for the current reporting period, please refer to Note VII and Note VIII.

4. Approval and issuance of the financial statements

These financial statements were approved for issuance by the Board of Directors of the Company on April 24, 2025.

IV. Basis for the preparation of financial statements

1. Basis for preparation

The Company prepares its financial statements on a going concern basis, and recognizes and

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measures its accounting items in accordance with the Accounting Standards for Business Enterprises, their application guidelines, interpretations and other relevant provisions on the basis of actual transactions and events. In addition, the Company discloses relevant financial information in accordance with the Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports (Revised in 2023) issued by the CSRC.

2. Going concern

The Company has assessed its ability to continue as a going concern for the 12 months from the end of the reporting period and has identified no matters that would affect its ability to continue as a going concern. It is reasonable for the Company to prepare its financial statements on a going concern basis.

V. Significant accounting policies and accounting estimates

Notes to specific accounting policies and accounting estimates:

The following significant accounting policies and accounting estimates of the Company are formulated in accordance with the Accounting Standards for Business Enterprises. Business not mentioned shall be accounted for in accordance with the relevant accounting policies in the Accounting Standards for Business Enterprises.

1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Business Enterprises, and truthfully and completely present the Company's financial position, operating results, changes in owners' equity, cash flows and other relevant information.

2. Accounting period

The Company's accounting period is from January 1 to December 31 of the Gregorian calendar year.

3. Operating cycle

The Company's normal operating cycle is one year.

4. Recording currency

The Company's recording currency is RMB, while its overseas (branch) subsidiaries adopt the currency of the primary economic environment in which they operate as their recording currency.

5. Methods for determining materiality and basis for selection

☑Applicable □Not applicable

Item	Materiality criteria
Write-off of significant accounts receivable	Accounting for more than 2% of the balance of accounts receivable and with an amount greater than RMB 15.00 million
Significant construction in progress projects	A single construction in progress project exceeding RMB 15.00 million

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Significant accounts payable with an aging of over 1 year	Accounting for more than 2% of the balance of accounts payable and with an amount greater than RMB 15.00 million
Significant contractual liabilities with an aging of over 1 year	Accounting for more than 2% of the balance of ccontractual liabilities and with an amount greater than RMB 15.00 million
Significant other payables with an aging of over 1 year	Accounting for more than 2% of the balance of other payables and with an amount greater than RMB 15.00 million
Significant non-wholly-owned subsidiaries	The net assets of a non-wholly-owned subsidiary account for more than 10% of the consolidated net assets, or its operating income accounts for more than 10% of the consolidated operating income
Significant joint ventures and associates	The carrying value of long-term equity investments in a single investee accounts for more than 5% of the consolidated net assets, or the investment income accounts for more than 10% of the consolidated net profit and the amount is greater than RMB 15.00 million

6. Accounting treatment methods for business combinations under common control and not under common control

(1) Business combinations under common control

The assets and liabilities acquired by the Company in a business combination are measured based on their carrying value in the consolidated financial statements of the acquiree on the combination date. If the acquiree's accounting policies and accounting periods differ from those of the Company before the business combination, the accounting policies and accounting periods are unified based on the materiality principle, i.e., the carrying value of the acquiree's assets and liabilities are adjusted in accordance with the Company's accounting policies and accounting periods. If there is a difference between the carrying value of the net assets acquired by the Company in a business combination and the carrying value of the consideration paid, the capital reserve (capital premium or share premium) is adjusted first. If the balance of the capital reserve (capital premium or share premium) is insufficient to be offset, the surplus reserve and undistributed profits are offset in turn.

The accounting treatment method for a business combination under common control achieved through multiple transactions is set out in Note III, 7(6).

(2) Business combination not under common control

The identifiable assets and liabilities of the acquiree obtained by the Company in a business combination are measured at their fair values on the acquisition date. If the acquiree's accounting policies and accounting periods differ from those of the Company before the business combination, the accounting policies and accounting periods are unified based on the materiality principle, i.e., the carrying value of the acquiree's assets and liabilities are adjusted in accordance with the Company's accounting policies and accounting periods. If the consolidation cost on the acquisition date is greater than the Company's share of the fair value of the acquiree's identifiable assets and liabilities acquired in the business combination, the difference is recognized as goodwill; if the consolidation cost is less than the fair value of the acquiree's identifiable assets and liabilities

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acquired in the business combination, the consolidation cost and the fair value of the acquiree's identifiable assets and liabilities acquired are first reviewed. If the consolidation cost is still less than the fair value of the acquiree's identifiable assets and liabilities acquired after the review, the difference is recognized as a gain or loss in the current period of the combination.

The accounting treatment method for a business combination not under common control achieved through multiple transactions is set out in Note III, 7(6).

(3) Treatment of transaction costs in a business combination

Intermediary fees such as audit, legal services, and valuation and consulting fees, as well as other related G&A expenses incurred for a business combination, are recognized in the current profit or loss when they are incurred. Transaction costs for equity securities or debt securities issued as consideration for the combination are included in the initial recognition amount of the equity securities or debt securities.

7. Criteria for determining control and methods for preparing consolidated financial statements

(1) Criteria for determining control and the scope of consolidation

Control means that the Company has power over an investee, is exposed to or has rights to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee. The definition of control contains three basic elements: first, the investor has power over the investee; second, the investor is exposed to or has rights to variable returns from its involvement with the investee; third, the investor has the ability to affect those returns through its power over the investee. When the Company's investment in an investee possesses the above three elements, it indicates that the Company can control the investee.

The scope of consolidation for the consolidated financial statements is determined on the basis of control, including not only subsidiaries determined based on voting rights (or similar voting rights) themselves or in combination with other arrangements, but also structured entities determined based on one or more contractual arrangements.

A subsidiary refers to an entity controlled by the Company (including enterprises, separable parts of an investee, and structured entities controlled by the enterprise, etc.). A structured entity refers to an entity designed such that voting rights or similar rights are not the decisive factor in determining its controlling party (Note: sometimes referred to as a special purpose entity).

(2) Special provisions when the parent company is an investment entity

If the parent company is an investment entity, it only consolidates those subsidiaries that provide services related to the investment activities of the investment entity. Other subsidiaries are not consolidated. The equity investments in subsidiaries not included in the scope of consolidation are recognized as financial assets measured at fair value through the current profit or loss.

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