
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered securities institution, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SICC CO., LTD., you should at once hand this circular together with the accompanying proxy form and the reply slips to the purchaser or the transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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SICC CO., LTD.

山東天岳先進科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

("The Company")

(Stock Code: 2631)

- (1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS**
- (2) REMUNERATION SCHEME OF THE DIRECTORS FOR THE YEAR 2026**
- (3) GUARANTEE LIMIT ESTIMATE FOR THE YEAR 2026**
- (4) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025**
- (5) UNCOVERED LOSSES REACHING ONE-THIRD OF
THE TOTAL PAID-UP SHARE CAPITAL**
- (6) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES**
- (7) PROPOSED PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS AND
SENIOR MANAGEMENT MEMBERS**
- (8) 2025 WORK REPORT OF THE INDEPENDENT DIRECTORS**
- (9) PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT
SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS**
- (10) PROPOSED RE-APPOINTMENT OF AUDITOR
FOR THE YEAR 2026**
- (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
THE RULES OF PROCEDURE FOR GENERAL MEETING
AND**
- (12) NOTICE OF 2025 ANNUAL GENERAL MEETING**

Unless the context otherwise requires, capitalized terms used in this cover page and this circular shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 12 of this circular.

If you intend to attend the AGM, please complete and return the reply slip enclosed in this circular in accordance with the instructions printed thereon to the Hong Kong H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by not later than 14:30 on 28 May 2026. The reply slip may be delivered by hand or by post to the Company's H Share Registrar in Hong Kong.

A notice convening the AGM of the Company to be held at 14:30 on 29 May 2026 at the Conference Room of SICC Company, No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province is set out on pages AGM-1 to AGM-2 of this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time of the meeting (i.e. not later than 14:30 on 28 May 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

8 May 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Share(s)”	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are traded in Renminbi and listed on the STAR Market
“Articles of Association”	the articles of association of our Company, as amended, revised or supplemented from time to time
“Board” or “Board of Directors”	the board of directors of our Company
“Audit Committee”	the audit committee of the Board
“Company”, “our Company” or “the Company”	SICC Co., Ltd. (山東天岳先進科技股份有限公司), a limited liability company established in the PRC on 2 November 2010 and restructured into a joint stock company on 17 November 2020. Its A shares were listed on the STAR Market of the Shanghai Stock Exchange on 12 January 2022 (stock code: 688234) and its H shares were listed on the Hong Kong Stock Exchange on 20 August 2025 (stock code: 2631)
“Director(s)”	the director(s) of our Company
“AGM”	the 2025 annual general meeting of our Company to be convened at 14:30 on 29 May 2026 for approving the resolutions as set out in this circular
“H Share(s)”	overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“H Shareholder(s)”	Holder(s) of our H Share(s)
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Rules of Procedure for General Meeting”	the Rules of Procedure for General Meeting of the Company, as amended, revised or supplemented from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holders of our Shares from time to time
“STAR Market”	the Shanghai Stock Exchange Science and Technology Innovation Board
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



SICC CO., LTD.

山東天岳先進科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2631)

Executive Directors:

Mr. Zong Yanmin (宗艷民)

Mr. Gao Chao (高超)

Mr. Wang Junguo (王俊國)

Registered Office:

No. 99, South Tianyue Road

Huaiyin District, Jinan City

Shandong, PRC

Non-executive Directors:

Mr. Qiu Yufeng (邱宇峰)

Ms. Li Wanyue (李婉越)

Principal Place of Business in Hong Kong:

Room 503, 5th Floor

Tung Wai Commercial Building

109-111 Gloucester Road

Wanchai, Hong Kong

Independent non-executive Directors:

Mr. Li Honghui (李洪輝)

Ms. Liu Hua (劉華)

Mr. Lai Kwok Hung Alex (黎國鴻)

8 May 2026

To the Shareholders

Dear Sirs or Madams,

- (1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS**
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LETTER FROM THE BOARD

(1) Introduction

The purpose of this circular is to provide you with, among other things, the notice of the 2025 AGM and information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions or abstain from voting at the AGM.

(2) 2025 Work Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to approve the 2025 work report of the Board of Directors, the full text of which is set out in Appendix I to this circular.

(3) Remuneration scheme of the Directors for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration scheme of the Directors for the year 2026.

Pursuant to the relevant provisions of the Articles of Association and the Terms of Reference of the Remuneration and Appraisal Committee of the Board of Directors, and taking into account the actual operating conditions of the Company and referring to the remuneration levels in the industry and region in which the Company operates, the remuneration scheme of the Directors for the year 2026 is formulated as follows:

I. Applicable targets

Directors of the Company serving during 2026.

II. Applicable period

From 1 January 2026 to 31 December 2026.

III. Remuneration scheme

1. Non-independent Directors of the Company shall receive remuneration based on their positions, administrative duties, as well as their performance and work effectiveness in practice, and shall not receive director's allowance.
2. Allowance for independent Directors of the Company: RMB180,000 (tax inclusive) per person per year, to be paid on a monthly basis from the commencement of their term.

LETTER FROM THE BOARD

3. Non-independent Directors who concurrently hold a non-Director position in the Company shall receive remuneration in accordance with such position and the relevant contractual agreements, and shall not receive any separate Director's allowance; non-independent Directors who do not concurrently hold a non-Director position shall not receive any remuneration or Director's allowance.

IV. Other provisions

1. The above remuneration is pre-tax remuneration, and any individual income tax incurred thereon shall be withheld and paid by the Company on a unified basis;
2. If a Director of the Company resigns from office due to re-election, change in directorship, resignation during the term, or other reasons, the remuneration shall be calculated and paid based on the actual term served;
3. A Director holding multiple positions concurrently shall receive corresponding remuneration based on the performance of the primary position and contributions to the relevant positions;
4. The remuneration scheme of the Directors for the year 2026 shall take effect and be implemented after being considered and approved by the shareholders' meeting.

(4) Guarantee limit estimate for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the external guarantee limit estimate of not more than RMB2 billion to the Company's wholly-owned subsidiaries, Shanghai Yuefu Technology & Trade Co., Ltd. (hereinafter referred to as "Shanghai Yuefu") and Shanghai Tianyue Semiconductor Material Co., Ltd. (hereinafter referred to as "Shanghai Tianyue"), for the year 2026, details of which are set out in Appendix II to this circular.

(5) Profit distribution plan for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the profit distribution plan of the Company for the year 2025.

As audited by BDO China Shu Lun Pan Certified Public Accountants LLP, the Company recorded a net loss attributable to shareholders of the listed company of RMB208,319,118.23 for the year 2025, and a net loss of RMB252,218,359.26 at the parent company level. On a consolidated basis, the undistributed loss was RMB331,290,533.34, and the undistributed loss at

LETTER FROM THE BOARD

the parent company level was RMB212,459,568.79. Therefore, pursuant to the relevant provisions of the Listed Companies Regulatory Guidance No. 3 — Cash Dividends Distribution of Listed Companies (《上市公司監管指引第3號 — 上市公司現金分紅》) and the Articles of Association, and taking into account the industry development, the Company's development stage, its actual operating conditions, and other relevant factors comprehensively, and in order to better safeguard the long-term interests of all shareholders and ensure the Company's sustainable development and funding needs, the Board of Directors recommends that no profit distribution be made for the year 2025, including no cash dividend, no capitalization of reserves into share capital, and no issue of bonus shares.

Profit distribution plan of the Company for the year 2025 has taken into account various factors such as industry development, the Company's development stage, and its actual operating conditions. It will not have a material impact on the Company's operating cash flow, nor will it affect the Company's normal operations and long-term development.

(6) Uncovered losses reaching one-third of the total paid-up share capital

An ordinary resolution will be proposed at the AGM to consider and approve the resolution that the uncovered losses of the Company have reached one-third of the total paid-up share capital.

According to the audit report of BDO China Shu Lun Pan Certified Public Accountants LLP, as of 31 December 2025, the accumulated undistributed losses of the Company on a consolidated basis amounted to RMB331,290,533.34, and the paid-up share capital was RMB484,618,544.00, with the amount of the uncovered losses of the Company reaching one-third of the total paid-up share capital. Pursuant to the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association, when the uncovered losses of the Company have reached one-third of the total paid-up share capital, a shareholders' meeting shall be convened for consideration. Details have been disclosed in the Company's announcement dated 27 March 2026 regarding the fact that uncovered losses have reached one-third of the total paid-up share capital.

(7) General mandate to issue H shares

A special resolution will be proposed at the AGM to consider and approve the granting to the Board of Directors a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with (including the sale or transfer of treasury shares) additional H shares, securities convertible into additional H shares, options, warrants or similar rights to subscribe for additional H shares or the aforesaid convertible securities (hereinafter referred to as the “**General Mandate**”) in an amount not exceeding 20% of the total number of issued shares. Details are as follows:

LETTER FROM THE BOARD

1. Subject to compliance with the relevant requirements under the Listing Rules, the Board of Directors is hereby generally and unconditionally authorized, and the Board of Directors is further authorized to sub-delegate such authority to the Chairman and persons authorized by the Chairman, to determine, separately or concurrently, the allotment, issuance and dealing with (including the sale or transfer of treasury shares) of additional H shares of the Company, securities convertible into additional H shares, options, warrants or similar rights to subscribe for additional H shares or the aforesaid convertible securities (hereinafter referred to as “**Similar Rights**”), and to determine the terms and conditions of the allotment, issuance and dealing of new H shares (including the sale or transfer of treasury shares) or Similar Rights, including but not limited to the following terms:
 - (a) the class and number of new H shares to be issued;
 - (b) the pricing method and/or issue price (including the price range) of the new H shares;
 - (c) the commencement and closing dates of the issuance;
 - (d) the class and number of new H shares to be issued to existing shareholders; and/or
 - (e) the making or granting of share offer proposals, agreements, options, conversion rights or other related rights that may require the exercise of such powers.
2. The number of H shares (excluding shares issued by way of capitalization of reserves) to be allotted, issued and dealt with (whether pursuant to options or otherwise) by the Board of Directors, or by the Chairman and persons authorized by the Chairman, separately or concurrently, under the General Mandate referred to above shall not exceed 20% of the total number of issued shares of the Company as at the date when this resolution is passed at the 2025 AGM.
3. If the Board of Directors, or the Chairman and persons authorized by the Chairman, have decided to allot, issue and deal with H shares or Similar Rights within the validity period of the General Mandate, and the Company has also obtained the relevant regulatory approvals, permits or registrations (if applicable) within the validity period of the General Mandate, then the Board of Directors, or the Chairman and persons authorized by the Chairman, may complete the relevant allotment, issuance and dealing within the validity period confirmed by such approvals, permits or registrations.

LETTER FROM THE BOARD

4. The Board of Directors, or the Chairman and persons authorized by the Chairman, are authorized to obtain all relevant governmental and/or regulatory approvals (if applicable) pursuant to applicable laws (including but not limited to the Company Law of the People's Republic of China and the Listing Rules) for the exercise of the General Mandate.
 5. The validity period of the General Mandate shall commence from the date of its approval at the AGM and continue until the earliest of the following three dates:
 - (a) the date falling 12 months after the date of approval at the 2025 annual general meeting of the Company;
 - (b) the conclusion of the 2026 annual general meeting of the Company; or
 - (c) the date on which the General Mandate granted to the Board of Directors under this resolution is revoked or amended by shareholders of the Company at a shareholders' meeting.
 6. The Board of Directors, or the Chairman and persons authorized by the Chairman, are authorized to engage intermediaries in connection with the issuance, and to approve, enter into, make or cause to be entered into and made all such documents, deeds and arrangements, to carry out the necessary formalities, and to take such other actions as they consider necessary in connection with the allotment, issuance and dealing of any new shares pursuant to the exercise of the General Mandate as described above.
 7. The Board of Directors, or the Chairman and persons authorized by the Chairman, are authorized, at the time of allotment of new H shares and upon completion of the issuance, to increase the registered capital of the Company and to make appropriate and necessary amendments to the Articles of Association in light of the actual circumstances of the method, class and number of new H shares allotted and issued and the resulting changes to the shareholding structure of the Company.
- (8) Proposed purchase of liability insurance for the Company and its Directors and senior management members**

An ordinary resolution will be proposed at the AGM to consider and approve the purchase of liability insurance for the Company and all of its Directors and senior management members. Details are as follows:

1. Policyholder: SICC CO., LTD.

LETTER FROM THE BOARD

2. Insured person: The Company and all of its Directors, senior management members and relevant responsible persons
3. Indemnity limit: Not exceeding RMB100 million (the specific amount shall be subject to the negotiation between the Company and the insurance company)
4. Premium expenditure: Not exceeding RMB1.5 million per year (the specific amount shall be subject to the negotiation between the Company and the insurance company)
5. Insurance period: One year (renewable or a new insurance contract may be entered into annually)

In order to enhance decision-making efficiency, the Board of Directors proposes to the AGM to authorize the management, within the above-mentioned limits, to handle matters relating to the purchase of liability insurance for the Company and its Directors and senior management members (including but not limited to determining other relevant responsible persons; determining the insurance company; determining the limit of indemnity, total premium and other insurance terms based on market conditions should changes occur; selecting and engaging insurance brokers or other intermediaries; signing relevant legal documents and handling other matters relating to the placing of insurance and claim settlement, etc.), as well as to handle matters relating to the renewal or repurchase of insurance upon (or prior to) the expiry of the liability insurance contracts for the Company and its Directors and senior management members in the future.

(9) 2025 work report of the independent directors

The Company will present an ordinary resolution at the AGM to consider and approve the 2025 work report of the independent directors. Details of the above independent directors' report are set out in Appendix III to this Circular.

(10) Proposed amendments to the Remuneration Management System for Directors and Senior Management Members

In order to further enhance the standard of our Company's operation and establish a sound internal governance mechanism, our Company has formulated and revised certain of our Company's governance systems in accordance with the latest provisions of laws, regulations and regulatory documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the Shanghai Stock Exchange STAR Market Listed Companies Self-Disciplinary Supervision Guidelines No. 1 — Standardized Operation, the Code of Corporate Governance for Listed Companies (revised in October 2025) and the Articles of Association, taking into account our Company's actual conditions, among which the Remuneration

LETTER FROM THE BOARD

Management System of Directors and Senior Management Members is required to be submitted to the AGM for consideration. Details of the Proposed Amendments to the Remuneration Management System of Directors and Senior Management Members are set out in Appendix IV to this circular.

(11) Proposed re-appointment of auditor of our Company for the year 2026

Based on the recommendation of the Audit Committee, the Board proposes to re-appoint BDO China Shu Lun Pan Certified Public Accountants LLP (“**BDO**”) as the auditor of our Company for the year ended 31 December 2026.

The audit fee for the year 2026 (including audit fee for financial statements and internal control) is estimated to be RMB1.4 million – RMB2.0 million. It is proposed that the AGM authorize our Company’s management to negotiate and determine the audit fee with BDO based on our Company’s actual business and market conditions in 2026, to sign the relevant service agreements and handle other matters.

(12) Proposed amendments to the Articles of Association and the Rules of Procedure for General Meeting

In January 2025, the Stock Exchange published the Consultation Conclusions on Proposed Further Expansion of the Paperless Listing Regime and Other Amendments, which adopted proposals relating to hybrid general meetings and electronic voting, requiring issuers to ensure that their Articles of Association permit them to hold hybrid general meetings and provide electronic voting. In October 2025, the China Securities Regulatory Commission revised and promulgated the Code of Corporate Governance for Listed Companies which was effective from 1 January 2026. In order to comply with the latest regulatory requirements and taking into account our Company’s actual conditions, the Board proposes to amend the Articles of Association. In view of the proposed amendments to the Articles of Association, the Board also proposes to make certain amendments to the Rules of Procedure for General Meeting. (i) Details of the proposed amendments of the Articles of Association and (ii) details of the proposed amendments of the Rules of Procedure for General Meeting are set out in Appendix V and Appendix VI to this circular, respectively.

If the proposed amendments are adopted by our Company, the serial numbers of other provisions will be adjusted accordingly. Other than the proposed amendments, the other provisions of the Articles of Association and the Rules of Procedure for General Meeting remain unchanged.

LETTER FROM THE BOARD

Both the proposed amended Articles of Association and the proposed amended Rules of Procedure for General Meeting are prepared in Chinese. In case of any inconsistencies between the English translation and the Chinese version, the Chinese version shall prevail.

(13) AGM

The AGM will be held at 14:30 on Friday, 29 May 2026 at the Conference Room of SICC Co., Ltd., No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC, to consider and, if thought fit, pass the resolutions approving the above matters. The notice of the AGM is set out on pages AGM-1 to AGM-2 of this circular.

Shareholders intending to attend the AGM should complete the reply slip and return it to the H Share Registrar of our Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in the case of holders of H Shares of our Company), by hand or by post, on or before 14:30 on Thursday, 28 May 2026.

A form of proxy for use at the AGM is enclosed with this circular. A Shareholder who is entitled to attend and vote at the AGM may appoint one or more persons as his proxy to attend and vote at the AGM. A proxy need not be a Shareholder. For a poll to be taken, the form of proxy for the AGM must be delivered (in the case of holders of H Shares of our Company) by hand or post to the H Share Registrar of our Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, 24 hours before the time appointed for the holding of the annual general meeting (or any adjournment thereof) (i.e., by 14:30 on Thursday, 28 May 2026) to be valid. If the form of proxy is signed by a person under a power of attorney or other authority, a notarial certified copy of that power of attorney or authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by way of a poll and the Company will announce the results of the poll in the manner prescribed by Rule 13.39(5) of the Listing Rules.

(14) Closure of register of members

The register of members of the Company will be closed from 26 May 2026 to 29 May 2026 (both days inclusive), for the purpose of determining the identity of Shareholders entitled to attend and vote at the AGM, during which period no transfer of H Shares will be registered. Holders of H Shares of the Company whose names appear on the register of members of H Shares of our

LETTER FROM THE BOARD

Company on Tuesday, 26 May 2026 will be entitled to attend the AGM. To be eligible to attend and vote at the AGM, holders of H Shares of the Company who have not registered their share transfers should lodge the transfer documents together with the relevant share certificates with the H Share Registrar of the Company at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 16:30 on Friday, 22 May 2026. For the avoidance of doubt, any person who becomes a shareholder after 16:30 on Friday, 22 May 2026 will not be entitled to attend and vote at the AGM.

(15) Recommendation

The Board believes that the above proposed resolutions are in the best interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of the resolutions set out in the notice of the AGM.

(16) Responsibility statement

This circular, for which the Directors collectively and individually accept full responsibility, contains particulars given in compliance with the Listing Rules for the purpose of providing information in relation to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board

SICC CO., LTD.

Mr. Zong Yanmin

Chairman of the Board,

Executive Director and General Manager

SICC CO., LTD.
2025 WORK REPORT OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors of SICC Co., Ltd. (the “**Company**”) strictly complied with the relevant provisions of the Company Law, the Securities Law and the Articles of Association, and with a sense of responsibility to all Shareholders, performed their obligations and exercised their powers in good faith and with due diligence, earnestly implemented the resolutions of the general meetings, effectively carried out the work of the Board, and ensured the sound operation and sustainable development of the Company. Set out below is the report on the work of the Board for the year 2025.

I. Overall operating results of the Company for the year 2025

Since its establishment, the Company has focused on the R&D and industrialization of high-quality silicon carbide substrates. It is one of the few global companies that can achieve mass production of 8-inch silicon carbide substrates, and is the first to commercialize silicon carbide substrates from 2-inch to 8-inch. It is also the first company to launch 12-inch silicon carbide substrates.

In 2025, the global energy transformation and artificial intelligence (AI) technology are accelerating their integration, driving the continuous evolution of the demand for power semiconductors and new semiconductor materials. With comprehensive advantages such as high voltage resistance, high frequency, high thermal conductivity, and high-temperature stability, silicon carbide materials are becoming an important material support for green, low-carbon, and high-efficiency computing infrastructure. Along with the development of new scenarios such as new energy vehicles, power grids and new energy green electricity, energy storage upgrades, energy efficiency improvement in data centers, energy efficiency improvement in industrial and consumer electronics, as well as optics and advanced packaging, the trend of the downstream application of silicon carbide expanding from point to area is becoming clearer.

Meanwhile, in 2025, the industry competition pattern is further optimized, with price fluctuations, industry scale growth, and customer introduction cycles coexisting. The industry is in an important stage of advancing in parallel from early disorderly expansion to large-size, large-scale, cost optimization, and structural upgrading. Against this background, the Company adheres to long-termism and promotes its operations around two main lines: “increasing market share” and “continuous technological progress”. On the one hand, it seizes the window of industry adjustment to continuously consolidate its cooperative relationship with global leading customers. On the other hand, it enhances its long-term competitive barriers through large-size products, process optimization, and application expansion.

From the perspective of industrial trends, 2025 has become an important year for the further expansion of large-scale application of silicon carbide. With technological progress, the decline of unit cost, and the growth of leading enterprises' scale, silicon carbide shows comprehensive advantages over traditional semiconductor materials in new energy vehicles, data centers, advanced packaging, micro-nano optics, as well as in a broader range of fields such as industry, power grids, photovoltaics, energy storage, charging facilities, household appliances, and consumer electronics. Its application penetration has entered the "large-scale introduction" stage. The Company, focusing on this trend, continuously improves its product matrix, strengthens joint research with customers, and promotes large-size and diversified application layout, striving to occupy a more favorable position in the new round of industry development. The Company is also extending from a semiconductor device material supplier to a broader advanced material platform enterprise. At the same time, as a leading enterprise in the global wide-bandgap semiconductor material industry, the Company's management closely focuses on the Company's development strategy and annual business objectives, continuously optimizes internal production management, improves process technology, and enhances product yield, and adheres to R&D innovation and market expansion. At the same time, the Company actively takes measures to increase revenue and reduce expenditure, reasonably control costs and expenses, and promote lean improvement to achieve cost reduction and efficiency improvement.

(I) Operating Results of the Company

1. Focus on increasing market share and consolidate the leading position in the industry against the trend

In 2025, the Company took seizing market share as one of its core business strategies and still achieved share growth under the background of industry pressure. According to the report released by Fuji Keizai in March 2026, in the global conductive silicon carbide substrate material market in 2025, the market share of Tianyue Advanced (SICC) was 27.6%, ranking first in the world. Among them, the market share of 6-inch products was 27.5%, and that of 8-inch products was 51.3%, fully demonstrating the results of the Company's strategic implementation.

From the perspective of business logic, the downward stage of the industry often better tests a company's real competitiveness. The Company was able to achieve share growth against the trend in 2025 mainly because: first, its forward-looking expansion into 8-inch and 12-inch products, capitalizing on the industry shift towards larger sizes; second, it had deep cooperation with customers and high certification barriers, with strong stickiness under the long-cycle verification system; third, its large-scale delivery and quality stability had been verified by international leading customers, enabling it to obtain more orders and introduction opportunities amidst industry competition.

During the Reporting Period, the Company continuously increased its investment in product quality, mass production delivery, technological iteration, and customer collaboration, maintained business cooperation with more than half of the top ten global power semiconductor device manufacturers, further expanded the coverage of high-quality customers in the downward cycle of the industry, and continuously explored new fields, new customers, and new applications.

Through forward-looking expansion into large-size products, the Company gained obvious advantages in the process of the industry's accelerated switch from 6-inch to 8-inch products. In 2025, the Company continuously increased its market share in the 6-inch market and occupied a leading position in the 8-inch market. At the same time, the increase in the proportion of large-size products not only helped the Company expand its market share but also contributed to improving the product structure, strengthening customer binding, and enhancing long-term competitive barriers.

2. Deepen cooperation with leading customers and continuously expand the customer base

During the Reporting Period, the Company further deepened its cooperation with leading customers in various industries, and strengthened its cooperative relationship with key customers in fields such as new energy vehicles, data centers, advanced packaging, and micro-nano optics, demonstrating the Company's comprehensive competitiveness as a key material link in the industrial chain. The Company has long adopted a direct sales model. Relying on the linkage mechanism of sales, R&D, and production, it can quickly respond to customer needs and participate in customers' pre-verification, product definition, and process optimization, thus enhancing the depth of cooperation and customer stickiness.

In the fields of new energy vehicles and power devices, the Company continues to serve globally leading customers. The Company has established cooperative relationships with more than half of the top ten global power semiconductor device manufacturers and formed a long-term and stable cooperation ecosystem with international customers. During the Reporting Period, the trend of large-sized products in the industry was further confirmed. As the economic efficiency of the Company's large-sized products continued to improve and the industry switched from 6-inch to 8-inch products, the Company further deepened its cooperative relationships with customers through large-sized products. Meanwhile, as silicon carbide substrates are key materials for device manufacturing and need to go through complex verification procedures such as epitaxy, chip manufacturing, and packaging testing, downstream customers usually do not easily change suppliers once they complete the verification. This gives the Company a strong advantage in continuous supply after serving leading customers.

During the Reporting Period, the Company continued to promote various technical cooperations with downstream customers. For example, in the field of micro-nano optics, in July 2025, the Company reached a strategic cooperation with Sunny Aolei Micro-Nano Optics (Shanghai) Co., Ltd. The two parties will integrate the advantages of silicon carbide materials and optical technology to promote the application of silicon carbide substrate materials in the optical field and explore new blue-ocean markets. In the power supply solutions for AI data centers, the Company cooperated closely with global leading power device manufacturers in the R&D of next-generation power management chips. In the field of advanced packaging, the Company cooperated with global leading customers to promote the application breakthrough of SiC. At the same time, in the direction of chip heat dissipation, the Company has successfully applied semi-insulating silicon carbide substrates to the heat dissipation layer of high-power laser chips and achieved mass shipments, which verifies the feasibility of large-scale application of silicon carbide heat dissipation in the industrial end. These cooperations not only reflect the Company's forward-looking expansion into emerging application directions but also demonstrates that the Company is extending from a single-material semiconductor device material supplier to a more extensive advanced material platform-type enterprise.

In addition, the Company continued to deepen its relationships with important partners. For example, in October 2025, the Company won the "Bosch Global Supplier Award", which marks that the industrial chain collaboration between the two parties has entered a deep-binding stage and further deepens the long-term strategic partnership with Bosch. The continuous stability of such cooperative relationships is conducive to the Company maintaining order resilience during industry fluctuations and further enhancing its global influence.

Generally speaking, the Company is deeply integrated into the silicon carbide industry value chain and has established a close cooperation ecosystem with upstream and downstream enterprises. Centered on advanced technical capabilities, the Company accurately grasps the latest needs of global customers, connects with top-notch global supply chain resources, continuously promotes the penetration rate of large-sized and high-quality silicon carbide substrate products in various fields, and achieves win-win results in the industrial chain, continuously enhancing its global influence.

3. *The application scenarios continue to expand, and silicon carbide enters a more extensive large-scale application stage*

In 2025, the application of silicon carbide extended from traditional high-growth scenarios such as new energy vehicles and photovoltaic energy storage to AI data centers, smart power grids, advanced packaging, micro-nano optics, industry, charging facilities, home appliances, and more consumer electronics scenarios. The underlying driver of this trend is that with the continuous progress of silicon carbide materials and device technologies, size upgrades, cost reduction, and

the emergence of scale effects, its high-efficiency performance in low-medium-high voltage, high frequency, high efficiency, high power density, and thermal management compared with traditional silicon-based materials is being accepted by more end-applications.

In the field of AI data centers, with the rapid growth of AI computing power, the problems of data center energy consumption and power supply efficiency have become increasingly prominent. According to data from Japan's Fuji Keizai, by 2030, the global AI data center capacity will increase to 299GW, a net increase of 244GW compared with 2023. The compound annual growth rate from 2023 to 2030 will reach 27.4%, and the proportion of data center power consumption in global power consumption will increase from 1.4% to 10.0%. Silicon carbide power devices can achieve higher conversion efficiency and power density in scenarios such as data center power supplies, UPS, and server power supplies. Therefore, the demand for high-quality silicon carbide substrates has a clear incremental significance.

In the field of AI glasses micro-nano optics, silicon carbide materials are becoming important new display materials due to their excellent optical properties and lightweight potential. Data shows that by 2030, the global shipments of AI glasses are expected to exceed 60 million pairs. In 2025, the Company has made substantial layout in this field. It not only reached a strategic cooperation with Sunny Aolei but also was selected as an excellent case by the China Academy of Information and Communications Technology with the "Application of Silicon Carbide Optical Waveguide Sheets in AI Glasses" solution, indicating that the Company has strong industrialization implementation capabilities in the cross-border application direction of silicon carbide materials.

In fields such as power grids, industry, photovoltaic energy storage, rail transit, and home appliances, the performance improvement brought by the excellent material properties of silicon carbide is more obvious. According to relevant forecasts, from 2024 to 2030, the compound growth rates of silicon carbide power semiconductor devices in fields such as photovoltaic energy storage, power grids, and rail transit can reach 27.2%, 24.5%, and 25.3% respectively. As the economic efficiency of use continues to improve, more scenarios originally dominated by traditional silicon-based devices are beginning to introduce silicon carbide solutions, promoting the industry to evolve from single-track growth to multi-scenario resonance.

4. Lead the trend of size upgrade, promote the industry to switch from 6-inch to 8-inch and layout 12-inch

During the Reporting Period, the Company continued to lead the industry in upgrading to large-size substrates. Currently, 6-inch conductive substrates remain the mainstream, the volume of 8-inch conductive substrates is rapidly increasing, and the forward-looking layout of 12-inch substrates is progressing smoothly. In particular, the Company is globally leading in terms of

quality and mass supply capacity of 8-inch conductive substrates. It is one of the few market participants globally capable of mass shipping 8-inch silicon carbide substrates, and it continuously promotes leading customers to transition to 8-inch substrates.

The importance of 8-inch substrates lies in the fact that their larger available area helps to increase the output per wafer, improve the economics of device manufacturing, and promote the compatibility optimization of downstream production lines and equipment. Meanwhile, the total investment of global silicon carbide power device manufacturers in 8-inch projects continues to increase, and the industry's switch to 8-inch substrates has become a clear trend.

In terms of larger-size layout, the Company launched the industry's first 12-inch silicon carbide substrate in November 2024 and completed the technological breakthroughs for the full range of 12-inch conductive N-type, conductive P-type, and semi-insulating products in the first quarter of 2025. Currently, the 12-inch products have received orders from leading customers, which means the Company is at the forefront of the industry in the direction of next-generation large-size substrates. The significance of the 12-inch substrate is not just for technology demonstration. More importantly, the mass production of 12-inch substrates will enable the successful implementation of many emerging fields. As an advanced platform material, SiC will further reduce the unit cost in many fields and open up a larger commercialization space.

From the perspective of industrial competition, those who can take the lead in completing mass production and customer introduction from 6-inch to 8-inch and then to 12-inch substrates will have a better chance of taking the initiative in the next round of industry competition. During the Reporting Period, the Company's performance in increasing the proportion of 8-inch substrates and continuously promoting 12-inch substrates reflects its coordination ability in three aspects: technology roadmap selection, production capacity building, and customer verification. It also strengthens the foundation for future profitability and further improvement in market share.

(II) R&D and innovation situation

The silicon carbide substrate industry is highly technology-intensive, with a complex preparation process and high technological barriers. The core competitiveness largely depends on the basic research of materials, crystal growth, defect control, processing technology, equipment design, and industrialization synergy ability. Maintaining technological leadership is the Company's long-term strategic focus. In 2025, the Company continued to make continuous investments in basic research, product development, and engineering optimization, strengthened its independent innovation ability, and promoted the mutual promotion of technological progress and industrialization ability.

In 2025, the Company's R&D expenses were RMB166 million, with an increase of 16.91% compared with 2024. The increase in R&D investment was mainly used for the industrialization R&D of 12-inch silicon carbide substrates and 8-inch substrates, as well as the development of P-type substrates and emerging fields such as optics and advanced packaging. During the period of industry downturn, the Company did not reduce its R&D investment but continued to increase the layout of forward-looking technologies and new application directions, demonstrating a strong determination for long-term investment.

From the perspective of technological direction, the Company continued to promote R&D in the directions of larger size, lower defects, lower cost, liquid-phase method, P-type substrates, and new application materials. The Company pioneered the use of the liquid-phase method to produce 8-inch silicon carbide substrates without macroscopic defects in the industry, breaking through the difficulties in interface control and defect control for high-quality growth of silicon carbide single crystals. At the same time, the Company is also one of the first companies to use the liquid-phase method to produce P-type silicon carbide substrates, which provides technical support for the expansion of scenarios such as smart power grids and high-voltage high-power devices.

During the Reporting Period, the Company continued to strengthen its R&D system based on the "sales-R&D-production" linkage mechanism. The Company jointly carried out R&D with downstream strategic customers, conducted targeted R&D according to pain points and needs, and continuously optimized and iterated products based on customer feedback, so that R&D achievements could be more quickly transformed into industrialization ability and customer value. For the material industry, such as silicon carbide, with a long verification cycle and high requirements for industrial chain synergy, this mechanism is conducive to forming a positive cycle between technological innovation and market expansion for the Company.

In terms of intellectual property achievements, based on continuous R&D investment, the Company has formed a relatively systematic accumulation of intellectual property and technological barriers. As of the end of 2025, the Company and its subsidiaries had obtained a total of 203 authorized invention patents and 308 authorized utility model patents, including 14 overseas authorized invention patents. During the Reporting Period, the Company filed a total of 64 new applications for invention patents and utility model patents, including 49 invention patents and 13 utility model patents.

From the perspective of talent and organizational capabilities, the Company continued to build a global highland for silicon carbide talents. As of the end of the Reporting Period, there were 67 master's and doctoral degree holders among the Company's R&D personnel, accounting for 37.43% of the total R&D personnel. The Company has two experts enjoying special government allowances from the State Council and has gathered 7 national-level talents, 12 provincial-level talents, and 14 municipal-level talents. In the next three years, we will continue to

optimize the talent matrix and further improve the R&D team with a multidisciplinary background covering materials science, electronic engineering, physics, chemistry, mechanical engineering, etc., to support the Company's continuous progress in basic research, product development, and engineering transformation.

In 2025, the Company's R&D and innovation achievements were also reflected in many external honors. In May 2025, the Company won the silver award of the 25th China Patent Award for "A Large-Diameter Single-Crystal Silicon Carbide Substrate with High Flatness and Low Damage". In June 2025, it won the gold award in the "Semiconductor Electronic Materials" category issued by a Japanese authoritative semiconductor media. In November 2025, it was selected into the "Top Ten Achievements in the Third Generation Semiconductor Technology in China in 2025" for "the Global First Release of the Full Range of 12-inch Silicon Carbide Substrates". These achievements reflect the influence of the Company's technological innovation in the domestic and international industries from the side. The First Prize of Shandong Science and Technology Progress Award.

Overall, in 2025, the Company continued to promote R&D and innovation, insisting on high-intensity investment and maintaining the pace of technological progress unchanged amidst industry fluctuations. It made forward-looking layouts around the trends of larger sizes and new applications, which not only served to increase its current market share but also laid the foundation for future industrial upgrading. At the same time, the Company strengthened the transformation of R&D achievements into mass production and customer value, and continuously promoted the formation of a virtuous cycle from technological breakthroughs to industrial competitiveness. These efforts will strongly support the Company's further expansion in the 8-inch market, continuous breakthroughs in the 12-inch market, as well as the exploration of new application areas such as green and low-carbon applications, AI data centers, micro-nano optics, and advanced packaging in the future.

(III) Awards and Honors within the Year

In 2025, the Company won multiple honors in areas such as technological innovation, brand building, ESG management, and capital market layout, demonstrating its industry influence and comprehensive strength, and winning wide recognition from the industry, the capital market, and all sectors of society.

1. In Terms of Technological and Brand Honors

Owing to its remarkable achievements in substrate technology breakthroughs and mass-production applications, the Company won multiple high-profile awards, with a major breakthrough in its core honors. The Company's conductive silicon carbide substrate was

recognized as a “National Single-Champion in Manufacturing”. Following the semi- insulating silicon carbide substrate, which had already won this honor, it achieved the industry’s first “double-champion”, fully demonstrating its absolute leading position in the core field of silicon carbide substrates. With the relevant achievements of “Key Technologies and Applications for Industrialized Preparation of High-Quality Silicon Carbide Single- Crystal Substrates”, the Company won the Special Prize for Scientific and Technological Progress in Shandong Province. As one of the highest honors in the scientific and technological field of Shandong Province, this award fully affirmed the Company’s outstanding contributions to the industrialization of silicon carbide technology and the high-quality development of the regional semiconductor industry. It also won the “China Patent Award (Silver Prize)” issued by the National Intellectual Property Administration, which is the highest government award in the field of intellectual property in China and highly competitive, fully demonstrating the Company’s strong technological R&D strength and high-value patent cultivation ability. With the achievement of “World Premiere of Full-Range 12- inch Silicon Carbide Substrates”, it was included in the “Top Ten Achievements in China’s Third- Generation Semiconductor Technology in 2025”, highlighting its global leading position in the field of large-size substrates. It won the “Outstanding Contribution Award in the Semiconductor Materials Industry” issued by the Semiconductor Materials Branch of the China Electronic Materials Industry Association, which recognized the Company’s breakthrough contributions in technological R&D and domestic substitution. With the project of “Key Technologies and Applications for Industrialized Preparation of High-Quality Silicon Carbide Single- Crystal Substrates”, it won the “Silver Prize of the International Invention Exhibition”, reflecting the international influence of the Company’s technological innovation. At the same time, the Company was recognized as a “Shandong Provincial Advanced-Level (Provincial) Smart Factory”, demonstrating its benchmark level in the field of intelligent manufacturing, as well as a “Leading Cultivation Enterprise of New Materials in Shandong Province” and a “High-Quality Chain- Master Enterprise Serving the Industrial Chain Development in Jinan”, highlighting its core leading role in regional industrial development. In addition, the Company’s previous awards, such as the “Global SiC Substrate Influential Enterprise” in the “2025 Expert Aurora Award” and the “2025 Excellent Product Award”, further consolidated its leading position in the industry.

2. *In Terms of ESG and Standardized Operation*

Thanks to its systematic ESG management system and solid sustainable development practices, the Company won the 2025 Best ESG Practice Award for Listed Companies, reflecting its excellent performance in environmental, social, and governance aspects. The Company has always maintained a high-level of information disclosure quality, continuously improved the level of standardized operation and the quality of investor relations management. It not only set a good example for the standardized operation of Science and Technology Innovation Board (STAR Market) listed companies but also laid a solid foundation for its successful listing on the Hong Kong Stock Exchange with its compliance operation standards in line with international capital

markets, and set a compliance example for domestic silicon carbide enterprises to connect with global capital. At the same time, the Company was recognized as a “Jinan Industrial Water- Saving Demonstration Enterprise”, actively implementing the ecological protection strategy of the Yellow River Basin and demonstrating the concept of green development.

3. In Terms of Industry Influence and International Recognition

The Company’s silicon carbide materials were successfully selected for the “14th Five-Year Plan” Achievements Exhibition of Made in China and displayed in the National Museum, demonstrating the Company’s hardcore technological strength and the country’s high recognition of the silicon carbide industry and the Company’s development. As a leading enterprise in the domestic silicon carbide substrate industry, the Company actively co-organized relevant meetings of the National Semiconductor Materials Standardization Sub- Technical Committee, helping to improve industry standards and promote high-quality industrial development. In the international arena, the Company won the “Excellence Supplier” award from Robert Bosch GmbH, becoming one of the 49 companies among about 35,000 global suppliers, demonstrating international recognition of its product quality and supply capacity. At the same time, as the first Chinese company in 31 years to win the gold award in the “Semiconductor Electronic Materials” category of the 31st Semiconductor of the Year Award by the Japanese Device Industry News, it has entered the ranks of the world’s top semiconductor material companies, marking a leap in the overall strength of China’s silicon carbide industry.

4. In Terms of the Capital Market

In August, the Company successfully listed on the Hong Kong Stock Exchange, becoming the first domestic enterprise in the silicon carbide substrate field to be listed on both “the A-share and H-share” markets. This major breakthrough in capital layout has not only propelled the Company into a new stage of development with dual capital platforms of “A and H shares” but also set a benchmark for domestic third-generation semiconductor hard-tech companies to connect with global capital and achieve international development. It fully demonstrates that the Company’s core technological strength and global development potential have been highly recognized by the international capital market. Meanwhile, with its outstanding scientific and technological innovation strength and global development layout, the Company has won the “Golden Bull Science and Technology Innovation Award for Listed Companies (New Materials)”, the “2025 Science and Technology Innovation Golden Bull Award (Hong Kong Stocks)”, and the “2025 Hard Science and Technology Breakthrough Award”, with its recognition in the capital market continuously rising. In addition, the Company’s R&D team was awarded the “Outstanding Youth Collective in Promoting High-quality Development by the Provincial Communist Youth League Committee”, highlighting the remarkable achievements in talent team building.

II. DUTY PERFORMANCE OF THE BOARD**1. Convening of Board Meetings**

All Directors of the Company performed their duties diligently, faithfully and diligently. During 2025, the Board convened a total of 9 meetings, and all Directors of the Company attended each meeting. The convening and voting procedures of the meetings complied with the requirements of laws and regulations and the relevant provisions of the Articles of Association, and the resolutions passed at the meetings were legal and valid.

The details of the meetings convened are as follows:

No.	Meeting Session	Convening Date	Resolutions of Meeting
1	The 10th meeting of the second session of the Board	27 January 2025	The following resolutions were considered and approved: 1. Resolution on the Issuance of H Shares by the Company and the Listing on The Stock Exchange of Hong Kong Limited 2. Resolution on the Conversion of the Company into an Overseas Listed Joint Stock Limited Company 3. Resolution on the Plan for the Issuance of H Shares by the Company and the Listing on The Stock Exchange of Hong Kong Limited 4. Resolution on the Validity Period of the Resolutions on the Issuance and Listing of H Shares 5. Resolution on the Utilisation Plan of the Proceeds from the Overseas Public Offering of H Shares 6. Resolution on Authorising the Board of Directors and its Authorised Person(s) to Take Care of All Matters Relating to the Overseas Public Offering and Listing of H Shares 7. Resolution on Determining the Authorised Person(s) of the Board of Directors to Take Care of All Matters Relating to the Overseas Public Offering and Listing of H Shares 8. Resolution on Changing the Company's Directors and Adjusting the Composition of the Special Committees of the Board of Directors 9. Resolution on Determining the Roles of the Directors 10. Resolution on the Appointment of Joint Company Secretaries and the Authorised Representatives

APPENDIX I 2025 WORK REPORT OF THE BOARD OF DIRECTORS

No.	Meeting Session	Convening Date	Resolutions of Meeting
			11. Resolution on Approving the Registration of the Company as a Non-Hong Kong Company 12. Resolution on the Appointment of Auditors for the Issue and Listing of H Shares 13. Resolution on Formulating the “Draft Articles of Association” and Related Draft Rules of Procedure Applicable after the Issue and Listing of H Shares 13.1 Draft Articles of Association 13.2 Draft Rules of Procedure for Shareholders’ Meetings 13.3 Draft Rules of Procedure for Board Meetings 14. Resolution on Formulating the “Administrative System for Confidentiality and Archives Management in Relation to Overseas Offering of Securities and Listing” 14.1 Administrative System for Confidentiality and Archives Management in Relation to Overseas Offering of Securities and Listing 15. Resolution on Revising and Formulating the Corporate Governance Systems Applicable after the Issuance of Overseas Listed Shares 15.1 Draft Working Rules for the Nomination Committee 15.2 Draft Working Rules for the Audit Committee 15.3 Draft Working Rules for the Remuneration and Appraisal Committee 15.4 Draft Working Rules for the Strategy Committee 15.5 Draft System for Independent Directors 15.6 Draft Decision-Making System for Connected Transactions 15.7 Draft Information Disclosure Management System 15.8 Draft Proceeds Management System 15.9 Draft Shareholders’ Communication Policy 15.10 Draft Registration and Management System for Persons Having Access to Inside Information 15.11 Draft Management Measures for Securities Transactions and Disclosure by Directors, Supervisors and Relevant Persons 15.12 Draft Diversity Policy for Board Members and Employees

APPENDIX I 2025 WORK REPORT OF THE BOARD OF DIRECTORS

No.	Meeting Session	Convening Date	Resolutions of Meeting
			16. Resolution on Capital Increase to a Wholly-Owned Subsidiary 17. Resolution on Convening the General Meeting of the Company
2	The 11th meeting of the second session of the Board	27 March 2025	The following resolutions were considered and approved: 1. Resolution on the 2024 Work Report of the Board of Directors of the Company 2. Resolution on the 2024 Work Report of the General Manager of the Company 3. Resolution on the 2024 Annual Report and its Summary of the Company 4. Resolution on the Remuneration Plan for the Directors of the Company for 2025 5. Resolution on the Remuneration Plan for the Senior Management of the Company for 2025 6. Resolution on the Estimated Application for Credit Facilities of the Company for 2025 7. Resolution on the Estimated Guarantee Amounts of the Company for 2025 8. Resolution on the 2024 Final Financial Report of the Company 9. Resolution on the 2024 Profit Distribution Plan of the Company 10. Resolution on the Estimated Daily Connected Transactions of the Company for 2025 11. Resolution on the Provision for Asset Impairment for 2024 of the Company 12. Resolution on Carrying out Foreign Exchange Derivatives Trading Business 13. Resolution on the Special Opinion on the Independence of Independent Directors 14. Resolution on the 2024 Environmental, Social and Governance Report 15. Resolution on the 2024 Internal Control Evaluation Report 16. Resolution on the 2024 Performance Assessment Report of the Accounting Firm 17. Resolution on the Special Report on the Deposit and Use of the 2024 Proceeds of the Company 18. Resolution on Using Part of the Idle Proceeds to Temporarily Supplement Working Capital

APPENDIX I 2025 WORK REPORT OF THE BOARD OF DIRECTORS

No.	Meeting Session	Convening Date	Resolutions of Meeting
			19. Resolution on Using Part of the Idle Proceeds for Cash Management 20. Resolution on the Action Plan for Enhancing Quality and Efficiency and Focusing on Returns for 2025 21. Resolution on the Re-appointment of the Auditing Firm for 2025 22. Resolution on the 2024 Performance Report of the Audit Committee 23. Resolution on the Report of the Audit Committee on the Performance of Supervisory Duties over the Accounting Firm 24. Resolution on the 2024 Work Reports of the Independent Directors 25. Resolution on Granting the Reserved Restricted Shares to Incentive Recipients 26. Resolution on Convening the 2024 Annual General Meeting
3	The 12th meeting of the second session of the Board	29 April 2025	The following resolutions were considered and approved: 1. Resolution on the First Quarterly Report of the Company for 2025 2. Resolution on the Change of Accounting Policies of the Company 3. Resolution on the Utilization of the Part Over-Subscription Proceeds for Permanent Replenishment of Liquidity 4. Resolution on the Adjustment of the Composition of the Special Committees of the Board
4	The 13th meeting of the second session of the Board	16 June 2025	The following proposals were considered and approved: 1. Resolution on the By-Election of a Non-Independent Director of the Second Session of the Board 2. Resolution on Convening the Second Extraordinary General Meeting of the Company for 2025
5	The 14th meeting of the second session of the Board	6 August 2025	The following proposals were considered and approved: 1. Resolution on Confirming Matters Relating to the Global Offering of H Shares and the Listing on the Stock Exchange of Hong Kong Limited 2. Resolution on Amending the Articles of Association (Draft) 2.1 the Articles of Association (Draft) — English Version 2.2 the Articles of Association (Draft) — Chinese Version

APPENDIX I 2025 WORK REPORT OF THE BOARD OF DIRECTORS

No.	Meeting Session	Convening Date	Resolutions of Meeting
6	The 15th meeting of the second session of the Board	29 August 2025	The following proposals were considered and approved: 1. Resolution on the 2025 Interim Report and its Summary of the Company 2. Resolution on the 2025 Interim Special Report on the Depository and Actual Use of the Proceeds 3. Resolution on the 2025 Interim Evaluation Report for the Action Plan for Enhancing Quality, Increasing Efficiency and Emphasizing Returns 4. Resolution on the Cancellation and Forfeiture of Certain Restricted Shares 5. Resolution on the Satisfaction with the Vesting Conditions for the First Vesting Period of the First Grant Portion of the 2024 Restricted Share Incentive Scheme
7	The 16th meeting of the second session of the Board	14 October 2025	The following resolutions were considered and approved: 1. Resolution on the Change of Registered Capital, Cancellation of the Supervisory Committee and Amendments to the Articles of Association and its Appendices 1.1 Articles of Association 1.2 Rules of Procedure of the General Meeting 1.3 Rules of Procedure of the Board 2. Resolution on the Formulation and Amendment of Certain Governance Policies of the Company 2.1 External Guarantee Management System 2.2 External Investment Management System 2.3 Connected Transaction Decision-Making System

APPENDIX I 2025 WORK REPORT OF THE BOARD OF DIRECTORS

No.	Meeting Session	Convening Date	Resolutions of Meeting
			2.4 Independent Director System
			2.5 Raised Funds Management System
			2.6 Investor Relations Management System
			2.7 Code of Conduct of Controlling Shareholders and Actual Controllers
			2.8 Information Disclosure Management System
			2.9 Remuneration Management System of Directors and Senior Management Members
			2.10 Work Policy on Confidentiality and Records Management Relating to Overseas Securities Issuance and Listing
			2.11 Terms of Reference of the Nomination Committee
			2.12 Terms of Reference of the Audit Committee
			2.13 Terms of Reference of the Remuneration and Appraisal Committee
			2.14 Terms of Reference of the Strategy and Sustainable Development Committee
			2.15 Shareholders' Communication Policy
			2.16 System on the Registration and Management of Persons with Insider Information
			2.17 Measures on the Management of Securities Transactions and Disclosure by Directors and Relevant Persons
			2.18 Terms of Reference of the Secretary to the Board of Directors
			2.19 Terms of Reference of the General Manager
			2.20 Internal Audit System
			2.21 Management System for the Postponement and Exemption of Information Disclosure
			2.22 System for the Internal Collection and Reporting of Major Information
			2.23 Selection and Engagement System for Accounting Firms
			2.24 Management System for Controlled Subsidiaries
			2.25 Management System for Foreign Exchange Derivatives Trading Business
			2.26 Management System for the Departure of Directors and Senior Management

APPENDIX I 2025 WORK REPORT OF THE BOARD OF DIRECTORS

No.	Meeting Session	Convening Date	Resolutions of Meeting
			3. Resolution on Increasing the Limit for Foreign Exchange Derivatives Trading Business 3.1 Feasibility Analysis Report on Increasing the Limit for Foreign Exchange Derivatives Trading Business 4. Resolution on Convening the Third Extraordinary General Meeting of the Company for 2025
8	The 17th meeting of the second session of the Board	27 October 2025	The following resolutions were considered and approved: 1. Resolution on the Third Quarterly Report of the Company for 2025
9	The 18th meeting of the second session of the Board	30 December 2025	The following resolutions were considered and approved: 1. Resolution on the Expected Daily Connected Transactions of the Company for 2026 2. Resolution on the Expected Application for Credit Facilities of the Company for 2026

2. Implementation of the Resolutions of the General Meeting by the Board of Directors

During the reporting period, the Company convened a total of 4 general meetings. The Board of Directors of the Company, in accordance with the requirements of the Company Law, the Articles of Association and other laws and regulations, strictly followed the resolutions and authorizations of the general meetings and diligently implemented all resolutions passed by the general meetings of the Company.

3. Attendance of Directors at General Meetings

For the year 2025, the Company convened a total of 4 general meetings, including 1 annual general meeting. All resolutions proposed by the Board of Directors to the general meetings for consideration were duly approved by the general meetings. The Board of Directors strictly complied with the powers and authorities conferred by the general meetings and the Articles of Association, treated all shareholders equally, and convened and held general meetings in a compliant and orderly manner. It diligently implemented all resolutions passed at the general meetings, organized and carried out the tasks assigned by the general meetings, and performed its information disclosure obligations in a timely manner, thereby fully safeguarding the legitimate rights and interests of all shareholders.

III. DUTY PERFORMANCE BY SPECIAL COMMITTEES OF THE BOARD

The Board of Directors of the Company has established four special committees, namely, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategy and Sustainable Development Committee. During the reporting period, each special committee operated in accordance with its respective rules of procedure, conducted studies on major operational matters of the Company, and provided professional reference opinions and recommendations for the decision-making of the Board.

1. Work of the Audit Committee

The Audit Committee, acting on the principle of diligence and dedication, was responsible for overseeing and evaluating the work of the external audit firm, supervising and guiding the internal audit work, reviewing the Company's financial reports and expressing opinions thereon, and assessing the effectiveness of internal controls, thereby effectively performing its functions. The Audit Committee consisted of 3 members, all of whom were Directors of the Company. During the reporting period, the Audit Committee convened a total of 5 meetings to consider, among other matters, the engagement of an audit firm in connection with the H Share issuance and listing, the periodic reports, and the deposit and use of raised funds.

2. Work of the Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee is primarily responsible for formulating and reviewing the remuneration plans and assessment standards of the Directors and senior management members of the Company, planning and researching incentive schemes, as well as the draft of the Company's equity incentive plan, assessment and management methods, conditions for incentive recipients, and the initial grant of restricted shares to incentive recipients. The Remuneration and Appraisal Committee consists of 3 members, including 2 independent Directors. During the reporting period, the Remuneration and Appraisal Committee convened 2 meetings to consider matters relating to the 2024 Restricted Share Incentive Plan, as well as the remuneration plans for the Directors and senior management members.

3. Work of the Nomination Committee

The principal responsibilities of the Nomination Committee include making recommendations to the Board of Directors on the selection criteria and procedures for Directors and senior management members, searching for qualified candidates for Directors and senior management members, and reviewing and making recommendations on candidates for Directors and senior management members. The Nomination Committee of the Company consists of 3 members, including 2 independent Directors. During the reporting period, the Nomination Committee

convened 2 meetings to consider matters relating to the change of Directors of the Company, the by-election of non-independent Directors, the appointment of the joint company secretary and the authorization of the authorized representative.

4. Work of the Strategy and Sustainable Development Committee

The Strategy and Sustainable Development Committee is primarily responsible for conducting feasibility studies and making recommendations on the Company's long-term development strategy and major investment decisions, including researching and making recommendations on the Company's long-term development strategic plan, researching and making recommendations on major investment and financing plans that require approval by the Board of Directors, and researching and making recommendations on other major matters that affect the Company's development. The Strategy and Sustainable Development Committee consists of 3 members, including 1 independent Director. During the reporting period, the Strategy and Sustainable Development Committee convened a total of 2 meetings to consider, among other matters, the issuance and listing of H Shares and the listing plan, the overseas raised funds, the proposed use of proceeds from the overseas public offering, the 2024 annual work report of the Board of Directors, the 2024 annual work report of the general manager, the 2024 annual report and the 2024 ESG report.

IV. PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTORS

During the reporting period, the Company had 3 independent Directors who possessed the requisite financial, legal and professional knowledge for their work. They strictly complied with the relevant laws, regulations and requirements, including the Management Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange, the Articles of Association, the Independent Director System, and other relevant laws, regulations and rules. Throughout the 2025, they performed their duties honestly, diligently and independently, actively attending the Board meeting and general meetings, carefully considering all resolutions of the Board, expressing independent opinions on major matters of the Company, and giving full play to the role of the independent director special meetings and various Special committees. On the one hand, the independent Directors rigorously reviewed matters submitted by the Company to the Board of Directors, safeguarded the legitimate rights and interests of the Company and its public shareholders, promoted the Company's standardized operation, and protected the overall interests of the Company and all shareholders, particularly minority shareholders. On the other hand, they leveraged their professional expertise to actively focus on and participate in the study of the Company's development, and put forward constructive opinions and suggestions for the Company's audit and internal control enhancement, nomination and appointment, strategic planning, and other work.

V. INFORMATION DISCLOSURE AND GUARANTEE VERIFICATION OF THE COMPANY

The Board of Directors of the Company, in accordance with laws and regulations such as the Company Law, the Securities Law and the Administrative Measures for Information Disclosure of Listed Companies, conscientiously and voluntarily performed its information disclosure obligations, strictly controlled the quality of information disclosed, and effectively enhanced the standardized operation and transparency of the Company. During the reporting period, the Company timely submitted relevant documents in compliance with the disclosure deadlines prescribed by laws, regulations and the Listing Rules, and disclosed them in designated newspapers and websites. The information disclosed was truthful, accurate, complete, timely and fair, and objectively reflected the relevant events of the Company, ensuring that there was no false record, misleading statement or material omission, thereby guaranteeing the accuracy, reliability and usefulness of the information disclosed.

The Board of Directors of the Company, in accordance with the relevant provisions of the Guidance No. 1 of Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange — Standardized Operations and the External Guarantee Management System, verified all guarantee activities of the Company. Upon verification, there was no non-compliant guarantee during the year 2025, and all relevant guarantee activities had been subject to the appropriate review procedures and disclosure obligations.

VI. WORK PLAN FOR 2026

In 2026, SICC will continue to take “becoming an internationally renowned semiconductor material company” as its strategic goal. Based on the opportunity of the new technological revolution led by new energy and AI, the Company will always adhere to the business philosophy of “advanced quality and continuous improvement” to lead the development of the industry and technology and create greater value for customers with high quality products.

In 2026, the Company will continue to focus on the following key tasks to promote the high-quality development of SICC and enhance the Company’s long-term investment value.

1. Focus on the main business and steadily improve the large-size production capacity and effective utilization rate

The Company will continue to center on the main business of silicon carbide substrates. Around the two major bases in Jinan and Shanghai Lingang, it will systematically sort out and optimize the production capacity structure and production scheduling rhythm of the existing 6/8-inch production lines, prudently advance capital expenditures, steadily improve the effective

production capacity utilization rate and delivery ability. Through process optimization, capacity expansion of bottleneck links, and intelligent production scheduling, it will improve the overall output efficiency and ensure the stability of customer supply.

2. Deepen the mainstream application of 8-inch products and proactively promote the industrialization of the full range of 12-inch products

The Company will continue to take “absolute leadership in 8-inch products, the preferred supplier for global leading customers, and the benchmark for mass-producing large size and high-quality substrates” as the key annual business focus. In terms of 8-inch products, the Company plans to continue to increase the proportion of 8-inch products in 2026. On the one hand, by further improving the yield rate and stability of 8-inch products, it will consolidate its dominant position in the Company’s revenue. On the other hand, it will speed up the mass-production introduction of more automotive-grade and industrial customers. In terms of 12-inch products, it will focus on promoting cooperation with leading customers based on the completed technological breakthroughs in the full range of conductive N-type, P-type, and high-purity semi-insulating products, laying a foundation for the rapid industrialization when the conditions for largescale delivery are met.

3. Build brand power based on high-quality products and high-quality services and maintain a healthy profit margin in the industry

In 2026, the Company plans to build brand power based on high- quality products and high-quality services, construct a profit-repair path anchored by technology and service quality, and maintain a healthy profit margin in the industry. The Company will adhere to value-based pricing. By comprehensively considering factors such as product size, quality, service content, and long-term strategic supply capacity, it will establish long-term cooperative relationships with customers based on performance and reliability, avoiding in-house price competition. It will attach importance to customer satisfaction, yield rate, and delivery timeliness. Through process improvement and lean manufacturing, it will ensure the smooth progress of cost reduction and efficiency enhancement work, and rely on endogenous profits to support continuous R&D and the iterative investment in intelligent factories, effectively improving the business quality.

4. Systematically optimize the product and market structure driven by “AI + new energy”

The Company will optimize resource allocation under the dual themes of “new energy + AI”. On the one hand, it will continue to deepen its presence in traditional high-growth sectors such as new energy vehicles, photovoltaic energy storage, power grids, and industry, ensuring the stable supply of automotive-grade 6/8 -inch conductive substrates and supporting the rapid increase in the penetration rate of silicon carbide in the downstream xEV field. On the other hand, it will focus on

new application fields such as power supplies for AI data centers, heat dissipation for advanced packaging, and optical waveguides for AI/AR glasses. It will improve the product line layout of conductive substrates, optical-grade substrates, and advanced packaging materials, strengthen joint development with leading customers in power electronics, AI computing, and optics, increase the proportion of non-vehicle business in revenue, and enhance the overall gross profit and brand image through multi-scenario and high- threshold applications, improving the profit elasticity.

5. Strengthen cost reduction and efficiency — enhancement and lean manufacturing to consolidate cost advantages

Against the backdrop of the industry competition entering a new stage, the Company plans to further strengthen cost and efficiency management. In 2026, the Company will continue to explore potential in aspects such as improving crystal-growth quality, low-defect production, and intelligent production scheduling to effectively reduce unit costs. At the same time, relying on the AI + intelligent manufacturing management system, it will conduct more granular monitoring and parameter optimization of the entire process of crystal growth, slicing, grinding, polishing, and cleaning, reducing labor costs and improving the yield rate and consistency. In addition, the Company will promote a diversified supply system at the procurement end to smooth out raw material price fluctuations. At the operational level, it will set phased goals around core indicators such as unit cost, unit energy consumption, and unit labor efficiency to maintain a reasonable gross profit in the competition.

6. Consolidate and expand the global leading-customer ecosystem and enhance international operation capabilities under the “A + H” platform

The Company will continue to bind key customers and serve diverse terminal tracks. On the one hand, it will consolidate long- term cooperation with the world’s leading power semiconductor manufacturers. By meeting their continuously iterative product specification requirements, it ensures its core position in their global supply chain. On the other hand, it will accelerate the joint development and industrialization progress with leading customers in fields such as AI data centers, power grids, micro-nano optics, and advanced packaging, and promote more new application projects to enter the mass shipment stage. Relying on the “A + H” dual financing and dual-brand platform formed by the Company’s H share listing in 2025, the Company will simultaneously improve its overseas sales and technical support network, enhance its cross-regional delivery, settlement, and compliance capabilities, and lay a good foundation for subsequent overseas production capacity layout and larger-scale overseas expansion.

7. Continuously increase R&D investment and talent development, and strengthen the dual moats of “technology + intellectual property”

On the basis that the R&D expenses reached RMB166 million in 2025, a year-on-year increase of 16.91%, the Company plans to continue to maintain the intensity of R&D investment. The funds will be mainly used for new materials such as 12-inch liquid-phase P-type substrates, various conductive substrates for new material directions in the power electronics field, optical substrates, advanced packaging heat dissipation materials, and radio frequency materials. At the same time, the Company will continue to promote the implementation of ongoing R&D projects and improve the conversion efficiency from basic research to product development, engineering tests, and then to large-scale mass production. In terms of talent, the Company will attract and retain high-level talents through incentive measures, scientific research platforms, and international cooperation, providing a guarantee for the Company to maintain long-term competitiveness during future industry technology inflection points and application switches.

In 2026, the Board of Directors of the Company will, in accordance with the requirements of the Articles of Association, the Rules of Procedure of the Board of Directors and other relevant provisions, and guided by the Company’s strategic development plan, lead the management from the perspective of the interests of all shareholders and the long-term development of the Company. The Board will drive the Company through a dual-engine approach of organizational growth and expansion-driven development, comprehensively enhance the corporate management level, increase scientific and technological innovation and research and development efforts, further expand product application areas, vigorously develop emerging markets, and enhance the overall competitiveness of the Company. The Board will also share the fruits of the Company’s development with investors and strive to deliver excellent performance to reward the investing public.

To meet the needs of production, operation and development, and to enhance the decision-making efficiency of the Company, and on the premise of ensuring standardized operation and controllable risks, the Company proposes to provide guarantee facilities to its wholly-owned subsidiaries. The details are as follows:

I. TARGETS OF GUARANTEES AND AMOUNT OF GUARANTEES

The targets of the guarantees include Shanghai Yuefu and Shanghai Tianyue, both wholly-owned subsidiaries of the Company. For the year 2026, the Company proposes to provide an estimated aggregate guarantee limit of not more than RMB2 billion to Shanghai Yuefu and Shanghai Tianyue, of which the guarantee to Shanghai Yuefu shall not exceed RMB0.5 billion and the guarantee to Shanghai Tianyue shall not exceed RMB1.5 billion.

The Board of Directors requests the general meeting to authorize the management of the Company to, in full discretion, handle all matters relating to the guarantees within the above-mentioned guarantee limits according to the actual operating needs of the Company. The details of the targets of the guarantees and estimated guarantee amounts are as follows:

Unit: RMB0'000

Guarantor	Guaranteed Parties	Shareholding of the Company	Latest gearing ratio of Guaranteed Parties	Estimated amount under this guarantee	Proportion of guarantee amount to the net assets of the listed company for the most recent period
SICC	Shanghai Yuefu Technology & Trading Co., Ltd	100.00%	92.85%	50,000	6.97%
	Shanghai Tianyue Semiconductor Material Co., Ltd.	100.00%	75.98%	150,000	20.91%
Total				200,000	27.88%

II. GUARANTEE METHODS

The scope of the guarantees includes, but is not limited to, guarantees incurred in connection with applications for financing facilities (including various types of loans, bank acceptance bills, letters of credit, letter of guarantee, supply chain finance, commercial bills, bill discounting guarantees and corporate account overdrafts, etc.), as well as performance guarantees incurred in the ordinary course of business. The guarantee methods include suretyship, mortgage, pledge, etc. The specific guarantee term, guarantee amount and guarantee method shall be subject to the guarantee contract to be entered into at the relevant time.

Within the estimated guarantee limit, when the actual guarantee is granted, a guaranteed party with a gearing ratio of 70% or above may only utilize the estimated guarantee limit by way of reallocation from those guaranteed parties that had a gearing ratio of 70% or above at the time of consideration of this guarantee limit.

III. VALIDITY PERIOD OF THE GUARANTEE AMOUNT

The validity period of the proposed guarantee amount set out above shall commence from the date of approval of this resolution by the general meeting of the Company and shall end on the date of the general meeting to be held in the following year for considering the same matter.

IV BASIC INFORMATION OF THE GUARANTEED PARTY**(I) Basic information of Shanghai Yuefu**

1. Name: Shanghai Yuefu Technology & Trade Co., Ltd. (上海越服科貿有限公司)
2. Type of business: Limited liability company (sole proprietorship invested or controlled by non-natural person)
3. Registered address: Room J4526, Building 1, No.2222 Huancheng Road, Juyuan New Area, Jiading District, Shanghai
4. Legal representative: Zhong Wenqing (鐘文慶)
5. Registered capital: RMB10,000,000
6. Date of establishment: 6 December 2019

7. Business scope: General items: sales of instruments and meters, electromechanical equipment, hardware and electrical appliances, communication equipment, daily necessities, office supplies, handicrafts (except ivory and its products), computers, software and auxiliary equipment, chemical products (excluding hazardous chemicals, controlled chemicals, fireworks and firecrackers, civil explosives, and precursor chemicals), refractory materials, thermal insulation materials, electronic components, semiconductors, and electronic products; sales of household appliances. (Except for items requiring approval by law, independent business operations may be carried out with the business license in accordance with the law) Licensed items: import and export of goods; import and export of technology. (Items requiring approval by law shall be carried out only after approval from the relevant authorities. The specific business items shall be subject to the approval documents or license certificates issued by the relevant authorities)
8. Shareholding structure: Shanghai Yuefu is a wholly-owned subsidiary of the Company, and the Company holds 100% of its equity.
9. Key financial data:

Unit: Yuan; Currency: RMB

Item	31 December 2025 (Audited)
Total assets	372,244,208.95
Total liabilities	345,624,750.42
Net assets	26,619,458.53
	2025
Item	(Audited)
Operating revenue	634,047,589.10
Net profit	5,620,278.16

(II) Basic information of Shanghai Tianyue

1. Name: Shanghai Tianyue Semiconductor Material Co., Ltd. (上海天岳半導體材料有限公司)
2. Type of business: Limited liability company (sole proprietorship invested or controlled by non-natural person)
3. Registered address: Building 1-7, No.1989 Feizhou Road, The Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone
4. Legal representative: Zong Yanmin (宗艷民)
5. Registered capital: RMB900,000,000
6. Date of establishment: 2 June 2020
7. Business scope: General items: research and development of electronic special materials, manufacturing of electronic special materials; manufacturing of power electronic components; sales of power electronic components; sales of semiconductor device special equipment; manufacturing of semiconductor device special equipment; manufacturing of discrete semiconductor devices; manufacturing of synthetic materials (excluding hazardous chemicals); import and export of goods; import and export of technology; manufacturing of semiconductor lighting devices; sales of semiconductor lighting devices; sales of discrete semiconductor devices; manufacturing of electronic components; manufacturing of integrated circuit chips and products; manufacturing of integrated circuits; sales of integrated circuits; sales of integrated circuit chips and products; integrated circuit chip design and services; integrated circuit design; wholesale of electronic components; retail of electronic components; sales of synthetic materials; manufacturing of optoelectronic devices; sales of optoelectronic devices; sales of electronic special materials. (Except for items requiring approval by law, independent business operations may be carried out with the business license in accordance with the law)
8. Shareholding structure: Shanghai Tianyue is a wholly-owned subsidiary of the Company, and the Company holds 100% of its equity.

9. Key financial data:

Unit: Yuan; Currency: RMB

Item	31 December 2025 (Audited)
Total assets	3,857,533,437.56
Total liabilities	2,930,932,373.11
Net assets	926,601,064.45
	2025
Item	(Audited)
Operating revenue	1,318,074,871.25
Net profit	31,568,386.53

The financial data of Shanghai Yuefu and Shanghai Tianyue for 2025 have been audited by BDO China Shu Lun Pan Certified Public Accountants LLP. Shanghai Yuefu and Shanghai Tianyue have no major contingencies that affect their solvency, and are not listed as dishonest judgment debtors.

V PRINCIPAL TERMS OF THE GUARANTEE AGREEMENT

The Company has not yet entered into the relevant guarantee agreement. The specific guarantee amount, type of guarantee, term of guarantee, etc. are subject to approval by the bank or relevant financial institutions and will be determined in accordance with the contract as actually signed.

VI REASONS FOR AND NECESSITY OF THE GUARANTEE

In order to meet the daily operation needs of wholly-owned subsidiaries, this guarantee is conducive to supporting the sound development of wholly-owned subsidiaries. The guaranteed parties have stable operating and financial conditions and are capable of repaying their debts when due. At the same time, as the guaranteed parties are wholly-owned subsidiaries of the Company, the Company has full control over them. The guarantee risk of the Company with respect thereto is relatively low and will not have any adverse impact on the interests of the Company and all shareholders.

VII TOTAL CUMULATIVE AMOUNT OF EXTERNAL GUARANTEES AND NUMBER OF OVERDUE GUARANTEES

As of the date of this circular, the Company and its subsidiaries have not provided guarantees for third parties, and the actual balance of guarantees provided by the Company to its wholly-owned subsidiaries is RMB1.1 billion, accounting for 15.33% and 11.48% of the Company's latest audited net assets and total assets, respectively. The Company and its subsidiaries have no overdue guarantees nor are they involved in any guarantee-related litigation.

As independent Directors of SICC Co., Ltd. (hereinafter referred to as the “**Company**” or “**SICC**”), during 2025, we strictly complied with the requirements of the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) and other relevant laws and regulations, as well as the provisions of the Articles of Association and the Independent Director System (《獨立董事制度》), faithfully performed our duties as an independent Director, actively attended relevant meetings, carefully considered various proposals of the Board of Directors, and expressed independent opinions on relevant matters, giving full play to the role of independent directors, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of all shareholders, especially minority shareholders, and actively promoting the standardized operation and improvement of the Company’s governance standards.

The performance of duties by independent Directors in 2025 is hereby reported as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTORS

The Board of Directors of the Company consists of 9 Directors. As of 31 December 2025, three independent Directors of the Company were Mr. Lai Kwok Hung Alex, Mr. Li Honghui and Ms. Liu Hua, which complied with the relevant laws, regulations and corporate regulations.

(I) Biographical Details of Independent Directors

In view of the application of Mr. Li Xiangmin to resign as an independent Director of the Company in January 2025 and the Company’s intention to publicly issue H Shares overseas and be listed on The Stock Exchange of Hong Kong Limited, the Company elected an independent Director ordinarily resident in Hong Kong in accordance with Rule 19A.18 (1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. On 19 February 2025, the Company held the first extraordinary general meeting of 2025, and elected Mr. Lai Kwok Hung Alex as the independent Director of the Company for the second session of the Board for a term commencing from the date of consideration and approval at the first extraordinary general meeting of 2025 to the expiry of the term of office of the second session of the Board.

1. Mr. Li Honghui (李洪輝): male, born in 1964, Chinese nationality with no right of permanent residency abroad, holds a doctoral degree in economics, majoring in accounting, senior economist. From August 1990 to June 1998, he successively served as the officer, associate chief officer and chief officer of the General Office of the Department of Industry and Communication Finance, the officer of the Department of Industry and Communication and deputy head of the General Information Division of the Department of Industry and Communication. From June 1998 to March 2000, he served as deputy director of the Industrial Division and deputy director of the

First Industrial Division of the Economic and Trade Department of the Ministry of Finance; from March 2000 to January 2007, he successively served as deputy director and director of the Planning and Investment Division, director of the General Division and director of the Environment and Resources Division of the Economic Construction Department of the Ministry of Finance. From January 2007 to August 2014, he served as deputy director of the Investment Evaluation Center of the Ministry of Finance; from August 2014 to July 2018, he served as a director of China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1359); from February 2018 to August 2018, he served as deputy director of the budget appraisal center of the Ministry of Finance; from 29 August 2018 to November 2019, he served as vice president of China Overseas Holdings Group Co., Ltd (中國海外控股集團有限公司). and chairman of China Overseas Technology Development Co., Ltd. (中海外科技開發有限公司); from October 2019 to May 2022, he served as a consultant of Shenzhen Mengwang Holding Development Co., Ltd. (深圳市夢網控股發展有限公司); from June 2022 to January 2024, he was an executive Director of Beijing Zhongcai Baoxin Management Consulting Co., Ltd. (北京中財寶信管理諮詢有限公司); from June 2023 to December 2025, he served as an executive director, general manager and financial director of Zhongrun Huiming (Hainan) Investment Co., Ltd. (中潤輝銘(海南)投資有限公司); since October 2023, he has served as the chairman, general manager and financial director of Huada Zhuoyue (Beijing) Investment Management Co., Ltd. (華大卓越(北京)投資管理有限公司); since August 2024, he has served as the general manager of Jilin North Pharmaceutical Technology Co., Ltd. (吉林省北藥科技有限公司); since March 2025, he has been an independent Director of Chongqing Sanfeng Environment Group Co., Ltd. (重慶三峰環境集團股份有限公司); since May 2025, he has been an independent non-executive Director of Lingong Heavy Machinery Co., Ltd. (臨工重機股份有限公司); since March 2024, he has served as an independent Director of SICC.

2. Ms. Liu Hua (劉華): female, born in 1969, Chinese nationality with no right of permanent residency abroad, holds a bachelor's degree. From July 1992 to March 2002, she worked as an employee of Sanlian Group; from July 2002 to February 2007, she served as a lawyer of Shandong Kangqiao Law Firm (康橋律師事務所); from February 2007 to July 2008, she served as a lawyer of Beijing Tianchi Juntai Law Firm (北京天馳君泰律師事務所); from August 2008 to October 2019, she served as a partner and lawyer at Shandong Senxin Law Firm (山東森信律師事務所). Since November 2019, she has served as a partner and lawyer at Beijing Tianchi Juntai (Jinan) Law Firm (北京天馳君泰(濟南)律師事務所). Since February 2024, she has served as an independent Director of SICC.

3. Mr. Lai Kwok Hung Alex (黎國鴻): male, born in 1964, holds Hong Kong (China) nationality. He received a bachelor of arts degree in accountancy from The City University of Hong Kong, a diploma in law from The University of Hong Kong, and a master's degree in professional accounting from The Hong Kong Polytechnic University. Mr. Lai Kwok Hung Alex is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member

of the Association of Chartered Certified Accountants, a member, a chartered secretary, a chartered governance professional of The Hong Kong Chartered Governance Institute, a member of the Urban Land Institute, and a member of The Hong Kong Institute of Directors and the American Chamber of Commerce in Hong Kong. From July 1989 to August 1996, he worked as staff accountant, senior accountant and manager at Deloitte, Touche Tohmatsu. From April 1997 to December 2006, he worked at Asia Commercial Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0104), with his last position as the company secretary and financial controller. From January 2007 to April 2013, he served as the financial controller of ITC Properties Group Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0199), and as chief financial officer and company secretary of ITC Corporation Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0372). From August 2013 to the present, he has served as executive director and the member of the investment committee of the board of directors of Gemini Investments (Holdings) Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0174), and has been concurrently appointed as chief executive officer since December 2020. From February 2017 to the present, he has been an independent non-executive director of SG Group Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1657). Since February 2025, he has served as an independent director of SICC Co., Ltd.

4. Mr. Li Xiangmin (李相民) (resigned): male, born in 1964, Ph.D. degree, holds a doctoral degree in Optics, Chinese national with no permanent residency abroad, and is a professor. From February 1989 to September 1990, he worked as an engineer in the technical department of Beijing Yandong Microelectronics United Company (北京燕東微電子聯合公司). From May 1995 to June 1997, he conducted postdoctoral research at the department of optical engineering, Beijing Institute of Technology. From July 1997 to September 1999, he served as an associate professor in the department of optical engineering, Beijing Institute of Technology. From October 1999 to June 2002, he conducted postdoctoral research at the department of physics, University of Surrey, UK. From June 2002 to the present, he has been a professor at the school of optics and photonics, Beijing Institute of Technology. From November 7, 2020, to February 19, 2025, he concurrently served as an independent director of SICC Co., Ltd..

(II) Explanation of whether there are any circumstances affecting independence

As an independent director of the Company, I do not hold 5% or more of the listed company's shares, do not hold any position other than independent director in the Company, nor do I provide financial, legal, consulting or other services to the Company, its controlling shareholders, actual controllers or their affiliated enterprises. Neither I nor my immediate family members or key social associates hold positions in the Company's shareholder entities. Therefore, there are no circumstances affecting my independence.

APPENDIX III 2025 WORK REPORT OF THE INDEPENDENT DIRECTORS

As independent directors, we all possess the professional qualifications and capabilities to maintain objective and independent professional judgment during the performance of our duties, safeguarding the interests of all shareholders.

II. ANNUAL PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTORS

(I) Attendance at Board Meetings and General Meetings

1. Matters Reviewed and Decided by the Board of Directors and General Meetings

In 2025, the Company held a total of 9 Board meetings and 4 general meetings.

During the Reporting Period, the attendance of independent directors at the meetings was as follows:

Name	Attendance at Board Meetings					Attendance at General Meeting	
	Number of Board meetings required to attend during the Reporting Period	Number of attendances			Whether failed to attend two consecutive meetings in person	Number of attendances at general meetings	
		Number of physical attendances	via communication means	Number of attendances by proxy			
							Number of absences
Li Honghui	9	9	5	0	0	/	4
Liu Hua	9	9	4	0	0	/	4
Li Xiangmin (resigned)	1	1	1	0	0	/	1
Lai Kwok Hung Alex	8	8	5	0	0	/	3

2. Voting at Meetings

During 2025, we diligently attended the Company's Board meetings and general meetings and faithfully fulfilled our duties as independent directors. We believe that the convening and holding of the Company's Board meetings and general meetings complied with legal procedures, and all major operational decisions were made through the relevant processes, which were lawful and valid. We carefully reviewed all proposals at the Board meetings and considered that none of these proposals harmed the interests of all shareholders, particularly those of minority shareholders. We raised no objections to any of the proposals.

(II) Attendance at Meeting of Special Committee and Special Meeting of Independent Directors

In 2025, the independent Directors diligently performed their duties and actively participated in meetings of various special committees, including 5 meetings of the Audit Committee, 2 meetings of the Remuneration and Assessment Committee, 2 meetings of the Nomination Committee, and 2 meetings of the Strategy and Sustainable Development Committee. They played a significant role in reviewing and making decisions on relevant major matters of the Board, effectively enhancing the decision-making efficiency of the Company's Board. We are of the opinion that the convening and holding of meetings of all special committees complied with legal procedures, and decisions on relevant matters fulfilled the necessary approval procedures and disclosure obligations, in compliance with applicable laws, regulations, and the relevant provisions of the Articles of Association.

In 2025, the Company convened 2 special meetings of independent Directors, all three independent Directors attended in person, and discussions were held on the Company's ordinary related transaction matters. The three independent Directors opined that the Company's relevant related transactions would not prejudice the interests of the Company and its shareholders and agreed to submit them to the Board for consideration.

(III) Communication with the Accounting Firm

During the Reporting Period, we actively communicated with the Company's internal audit institution and the accounting firm, and conducted effective discussions and exchanges with the accounting firm on periodic reports and financial issues, exercising the functions and supervisory role of independent Directors.

III. ON-SITE INSPECTIONS AND THE COMPANY'S COOPERATION WITH THE WORK OF INDEPENDENT DIRECTORS

As independent Directors of the Company, in 2025, we fully utilized the opportunities presented by attending on-site meetings of the Board and general meetings, as well as other personal time, to conduct on-site inspections of the Company. We engaged in in-depth exchanges and maintained close contact with other Directors and senior management of the Company, kept abreast of the Company's operational and standardized operation status, comprehensively and deeply understood major matters such as the Company's management and operation status, financial position, and the construction progress of fundraising investment projects. Meanwhile, we paid attention to the impact of the external economic environment and industry market changes on the Company, providing professional and reasonable opinions and suggestions to promote the continuous improvement of the Company's management level.

When we performed our functions and powers, the Company's management actively cooperated and communicated, fully implementing and improving upon the issues we focused on, providing necessary conditions and strong support for our performance of duties.

IV. KEY CONCERNS IN THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS DURING THE YEAR

In 2025, during the performance of our duties, adhering to the principle of materiality, we focused on major risk matters affecting the Company's standardized operation. By reviewing issues existing in their decision-making, execution, and disclosure processes, we made independent judgments on their legality and compliance and issued clear opinions. This was mainly reflected in the following aspects:

1. Related Transactions Required to be Disclosed

During the Reporting Period, we carefully reviewed the Company's related transaction matters, believing that the Company's related transactions represent normal operational dealings between the Company and its related parties, meet the Company's business development needs, and do not affect the independence of the Company; the Company's principal business will not become dependent on related parties as a result of such transactions. The Company's ordinary related transactions adhere to the principles of openness, fairness, and impartiality, with transaction pricing determined fairly and reasonably based on market prices, which will not have a material impact on the Company's sustainable operation capability, nor prejudice the interests of the Company and its shareholders, especially minority shareholders.

2. Plan for Change or Waiver of Undertakings by the Company and Related Parties

During the Reporting Period, the Company and related parties did not have any circumstances involving the change or waiver of undertakings. All undertakings of the Company and shareholders were strictly complied with, and there were no violations of undertakings related to share reductions, horizontal competition, etc.

3. Decisions Made and Measures Taken by the Board of Directors of the Acquired Listed Company in Relation to the Acquisition

During the Reporting Period, the Company was not subject to any acquisition.

4. Disclosure of Financial Information in Financial Accounting Reports and Periodic Reports, and Internal Control Evaluation Reports

During the Reporting Period, we paid key attention to and supervised the financial information in the Company's financial accounting reports and periodic reports, as well as the internal control evaluation reports. We believe that the financial information in the financial accounting reports and periodic reports, and the internal control evaluation reports are true, accurate, and complete, without any material misstatements, misleading statements, or material omissions. The reports comply with the provisions of relevant laws, regulations, and the Company's internal systems, the decision-making procedures are lawful and effective, and no material violations of laws or regulations were identified.

The Company continuously improves and perfects its internal control system, which can provide assurance for the healthy operation of the Company's various businesses and the control of the Company's operational risks. During the Reporting Period, the Company amended a series of internal control systems including the Articles of Association, further improving the corporate governance structure and standardizing the Company's operational system.

5. Appointment or Dismissal of Accounting Firms Undertaking the Listed Company's Audit Business

In 2025, the review procedures for the re-appointment of the accounting firm by the Company complied with relevant laws, regulations, and the provisions of the Articles of Association; BDO China Shu Lun Pan Certified Public Accountants LLP possesses the qualifications to engage in securities and futures related businesses, with good professional competence, investor protection capability, professional quality, and integrity. During its tenure as the Company's audit institution, it strictly complied with relevant national laws and regulations, adhered to the principles of independent auditing, objectively and fairly reflected the Company's financial position, and effectively fulfilled the responsibilities expected of an audit institution.

6. Appointment or Dismissal of the Listed Company's Financial Controller

In 2025, the Company did not have any appointment or dismissal of the financial controller.

7. Changes in Accounting Policies, Accounting Estimates or Major Accounting Error Corrections for Reasons Other Than Changes in Accounting Standards

During the Reporting Period, the Company did not have any circumstances involving changes in accounting policies, accounting estimates or major accounting error corrections for reasons other than changes in accounting standards.

8. Nomination, Appointment or Removal of Directors, Appointment or Dismissal of Senior Management Members, and Undertaking the Functions and Powers of the Supervisory Committee

In 2025, in accordance with the Company Law of the PRC (2024 Revision), the Guidelines for the Articles of Association of Listed Companies (2025 Revision), and relevant regulatory requirements, and considering the needs of the Company's business development and governance structure optimization, the Company completed matters related to the cancellation of the Supervisory Committee, resignation and by-elections of Directors. All matters fulfilled the corresponding review procedures and information disclosure obligations as required. The specific details are as follows:

Mr. Li Xiangmin, Mr. Huang Zhendong, and Mr. Wang Huan, Directors of the Company, successively tendered their resignations from their respective Director positions on the second session of the Board of Directors due to personal reasons. Following their resignations, they no longer held any positions in the Company or its subsidiaries. For specific details, please refer to the Announcement on Change of Company Directors and Adjustment of Members of the Special Committees of the Company's Board of Directors (Announcement No.: 2025-006) disclosed by the Company on 28 January 2025, and the Announcement on Resignation of Directors (Announcement No.: 2025-036) disclosed on 30 April 2025.

To fill the vacancies following the resignations of the aforementioned Directors, the Company convened the 2025 First Extraordinary General Meeting on 19 February 2025, electing Ms. Li Wanyue as a non-independent Director of the second session of the Board, and Mr. Lai Kwok Hung Alex as an independent Director of the second session of the Board, with their terms commencing from the date of approval by the general meeting until the expiry of the term of the second session of the Board. On 2 July 2025, the Company convened the 2025 Second Extraordinary General Meeting, electing Mr. Wang Junguo as a candidate for non-independent Director of the second session of the Board, with his term commencing from the date of approval by the general meeting until the expiry of the term of the second session of the Board. For specific details, please refer to the Announcement on Resolutions of the First Extraordinary General Meeting of 2025 (Announcement No.: 2025-013) disclosed by the Company on 20 February 2025, and the Announcement on Resolutions of the Second Extraordinary General Meeting of 2025 (Announcement No.: 2025-047) disclosed on 3 July 2025.

In view of the implementation of the new Company Law and the need for optimization and adjustment of the Company's corporate governance structure, the Company cancelled the establishment of the Supervisory Committee, with its original supervisory duties undertaken and exercised by the Audit Committee of the Board. The Company fulfilled the corresponding review procedures for this matter, amended the relevant provisions of the Articles of Association, and

re-formulated the Articles of Association. For specific details, please refer to the Announcement on Change of Registered Capital, Cancellation of the Supervisory Committee, Amendments to the Articles of Association and its Appendices, and Formulation and Amendment of Certain Governance Policies of the Company (Announcement No.: 2025-069) disclosed by the Company on 15 October 2025.

In view of the adjustment of the Company's governance structure, Mr. Wang Junguo, a Director of the Company, tendered his resignation from his position as a non-independent Director of the second session of the Board, and his resignation report took effect upon delivery to the Company's Board of Directors. To improve the governance structure of the Company's Board of Directors, the Company convened an employee representative meeting on 30 October 2025, agreeing to elect Mr. Wang Junguo as an employee representative Director of the second session of the Board, with his term commencing from the date of approval by this employee representative meeting until the expiry of the term of the second session of the Board. For specific details, please refer to the Announcement on Resignation of a Non-independent Director and Election of an Employee Representative Director (Announcement No.: 2025-075) disclosed by the Company on 31 October 2025.

During the Reporting Period, the Company had no other circumstances involving the nomination, appointment or removal of Directors, or the appointment or dismissal of senior management members.

9. Remuneration of Directors and Senior Management Members, Formulation or Modification of Equity Incentive Plans and Employee Share Ownership Plans, and the Fulfillment of the Conditions for the Grant and Exercise of Rights to Grantees, and Arrangement of Share Ownership Plans by Directors and Senior Management Members in the Proposed Spin-off Subsidiaries of the Company

The 2025 annual remuneration and assessment incentives for the Company's Directors and senior management members are consistent with the Company's actual operating conditions and the remuneration levels of the industry and region in which it operates, comply with the provisions of the Company's performance assessment and remuneration management system, and the remuneration payment procedures comply with relevant laws, regulations, and the provisions of the Articles of Association, thereby better incentivizing the Company's Directors and senior management members to be diligent and responsible.

On 27 March 2025, the Company convened the eleventh meeting of the second session of the Board of Directors and the tenth meeting of the second session of the Supervisory Committee, where the Proposal Regarding the Grant of Reserved Restricted Shares to Grantees was considered and approved. The Board of Directors resolved to set 27 March 2025, as the Reserved Shares

APPENDIX III 2025 WORK REPORT OF THE INDEPENDENT DIRECTORS

Grant Date, with a grant price of RMB32.00 per share, granting 815,000 restricted shares to 30 grantees. Of the originally reserved 1,000,000 shares, the remaining 185,000 shares automatically lapsed as they were not granted within the validity period. As of now, the grant phase of the SICC 2024 Restricted Share Incentive Scheme was fully completed.

On 29 August 2025, the Company convened the fifteenth meeting of the second session of the Board and the twelfth meeting of the second session of the Supervisory Committee, at which the Resolution on the Cancellation of Certain Restricted Shares and the Resolution on the Fulfillment of the Vesting Conditions for the First Vesting Period of the Initial Grant under the Restricted Share Incentive Scheme for 2024 were reviewed and approved. The Board determined that the vesting conditions for the first vesting period (from 3 July 2025 to 2 July 2026) of the initial grant had been met. Due to the achievement of the corporate-level performance target at a rate of 50%, and certain grantees failing to meet their individual performance assessments, an aggregate of 1,100,700 restricted shares was cancelled. A total of 66 grantees met the vesting conditions, with 396,300 restricted shares eligible for vesting.

On 28 October 2025, the Company disclosed the “Announcement on the Results of Partial Vesting of the First Vesting Period of the Restricted Share Incentive Plan for 2024 (Initial Grant)” (Announcement No.: 2025-073). The announcement indicated that the transfer registration procedures for the aforementioned 396,300 restricted shares had been completed, and the subscription funds paid by the 66 grantees, totaling RMB12,681,600.00, had been fully received. As the shares were sourced from shares repurchased by the Company from the secondary market, this vesting did not result in any change to the Company’s total share capital.

During the Reporting Period, the Company did not have any shareholding plan arrangements for its directors, senior management in the subsidiary proposed to be spun off.

V. OVERALL EVALUATION AND RECOMMENDATIONS

For the year 2025, as independent directors of the Company, we strictly complied with relevant laws, regulations, normative documents, as well as the provisions of the Company’s Articles of Association, etc., expressed independent opinions on major matters of the Company, fully leveraged our experience and expertise in the Company’s operations, management, risk control, finance and other areas, and effectively safeguarded the overall interests of the Company and the legitimate rights and interests of minority shareholders, acting with integrity, loyalty, diligence and dedication.

In 2026, we will continue to adhere to the principles of integrity, diligence and responsibility to the Company and all shareholders, follow the requirements of relevant laws and regulations as well as the Company’s Articles of Association, Independent Director System and other corporate

APPENDIX III 2025 WORK REPORT OF THE INDEPENDENT DIRECTORS

policies, continue to strengthen communication with the Company's directors and management, fully utilize our professional knowledge and experience to put forward more constructive opinions and suggestions for the Company, jointly promote the Company's standardized operation and sustained, stable and healthy development, and effectively protect the overall interests of the Company and the legitimate rights and interests of the general shareholders, especially minority shareholders.

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

Details of the proposal to amend the Remuneration Management System for Directors and Senior Management Members are set out below:

SICC CO., LTD. REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT MEMBERS

Chapter I General Provisions

Article 1 In order to further improve the remuneration management of the Directors and senior management members of SICC CO., LTD. (the “**Company**”), establish a scientific and effective incentive and constraint mechanism, ~~effectively~~fully motivate the work enthusiasm of the Company’s Directors and senior management members, encourage them to create outstanding performance, and enhance the Company’s operational management efficiency, this ~~Remuneration Management~~ System is formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies on the Science and Technology Innovation Board No. 1—Standardized Operation and other relevant laws and regulations, the relevant regulatory rules of the securities regulatory authorities and stock exchanges of the place where the Company’s shares are listed (collectively, the “**securities regulatory rules of the place where the Company’s shares are listed**”), and the “Articles of Association of SICC CO., LTD.” (the “Articles of Association”)-), based on the actual conditions of the Company.

Article 2 ~~The~~This System applies to the Company’s Directors ~~applicable to the System~~ ~~include all non-independent Directors who receive remuneration from the Company. The~~and senior management ~~applicable~~members. Senior management members refer to the ~~System~~ ~~include~~ thegeneral manager, deputy general managers, chief financial officer (financial officer in charge), chief technology officer, secretary to the Board of Directors, and other persons who are confirmed by a resolution of the Board of Directors as holding important positions.

~~The remuneration of the independent Directors of the Company shall be paid in accordance with the specific amounts approved by the general meeting of the Company, and shall not be assessed under this system.~~

Article 3 ~~The remuneration system of the Company~~ remuneration system for the Directors and senior management members of the Company adheres to the following principles:

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- 1.(I) Adhere to the principle of combining remuneration with the Company's long-long term interests;
- 2.(II) Adhere to the principle of combining remuneration with the actual conditions of the Company, including its scale and performance;
- 3.(III) Adhere to the principle of distribution according to work, combining remuneration with job responsibilities and performance of duties;
- 4.(IV) Adhere to the principle of placing equal emphasis on incentive and constraint;.
- (V) Adhere to the principle of compliance and legality, strictly observing relevant national and local laws and regulations.

Chapter II Remuneration Management Body

Article 4 The Remuneration and Appraisal Committee of the Board of Directors of the Company is responsible for formulating the assessment criteria for the Company's Directors and senior management members and conducting their assessments; and formulating and reviewing the remuneration policies and plans for Directorsdirectors and senior management personnelsenior management members of the Company, including the mechanism for determining remuneration, decision-making processes, payment arrangements, and suspension of payment and recovery arrangements, and is responsible for formulating and conducting assessment standards for directors and senior management of the Company. The Company may engage a third party to carry out performance evaluation.

The appraisals of duty performance of independent Directors shall be conducted by way of self-evaluation and mutual evaluation.

The human resources department of the Company is responsible for cooperating with the Remuneration and Appraisal Committee of the Board of Directors in formulating and implementing specific remuneration schemes for Directors and senior management members, as well as formulating and assessment criteria for performance and duty performance and conducting the assessment.

~~Article 4~~**Article 5** The specific duties of the Remuneration and Appraisal Committee of the Board of Directors include:

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

- (4I) Formulating remuneration plans or schemes based on the main scope, responsibilities, significance of the management positions of Directors and ~~senior management personnel~~senior management members, as well as the remuneration levels of relevant positions in other relevant enterprises;
- (2II) The remuneration plans or schemes shall include, but not be limited to, performance evaluation criteria, procedures and key evaluation systems, as well as major plans and systems for rewards and punishments;
- (3III) Reviewing the performance of the Company's Directors and ~~senior management personnel~~senior management members in fulfilling their duties and conducting annual performance appraisals thereof;
- (4IV) To supervise the implementation of the Company's remuneration system;
- (5V) Other matters authorised by the Board of Directors.

Article 6 ~~The Human Resources Department~~Matters of the Company is responsible for the specific daily work, directors' remuneration shall be decided by the shareholders' meeting and cooperates with the shall be disclosed. When the board or Remuneration and Appraisal Committee assesses an individual director or discusses his/her remuneration, such director shall abstain from voting.

Remuneration and Appraisal Committee of the Board to implement the remuneration plan of the Directors and plans for senior management of members shall be approved by the board, explained to the shareholders' meeting and fully disclosed.

The Board of Directors shall report the performance of duties, performance appraisal results and remuneration of Directors to the shareholders' meeting, and the Company shall disclose such reports.

When the Company~~The Secretary~~ incurs losses, it shall specifically explain during each stage of the Board of Directors is responsible remuneration review process for the disclosure of information on the remuneration of Directors and senior management in accordance with national laws, regulations and relevant regulatory provisionswhether the changes to the remuneration of Directors and senior management align with the performance-linked requirements.

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

Chapter III Compositions and Standards of Remunerations

Article 7 The remuneration of the Company's Directors and ~~basic annual salary is mainly determined by considering factors such as the average annual income of the Group's employees, the Company's operating results and the relative value of the positions of senior management members shall be determined in accordance with the following standards:~~, ~~and is paid on a monthly basis.~~

- (I) Independent Directors: Independent Directors of the Company shall receive remuneration from the Company in the form of a fixed allowance. The allowance standard shall be considered and approved by the shareholders' meeting, and they shall not participate in the Company's internal performance assessment linked to remuneration.

- (II) Non-independent Directors: Non-independent Directors of the Company shall receive remuneration according to the remuneration standards of the ~~The basic remuneration of the Directors and senior management positions or other positions they concurrently hold, of the Company shall be formulated by the Remuneration and Appraisal Committee and approved by the Board of Directors.~~ and no separate director allowance shall be paid. Non-independent Directors who do not hold any position in the Company shall, in principle, not receive remuneration from the Company.

- (III) ~~The performance-based annual salary reflects the degree of contribution of the Directors and senior management of the Company shall receive remuneration according to the relevant remuneration standards and performance assessment methods based on the specific management positions they hold in the to the operating results of the Company.~~
 - 1. Basic remuneration: i.e., the monthly salary standard, which shall be determined based on fixed indicators such as industry remuneration levels, the individual's educational background, professional experience, working years, and the responsibility of the position held, and shall be paid on a monthly basis as a fixed salary;

 - 2. Performance remuneration: based on the annual operating targets as the assessment benchmark, and shall be determined according to the profitability of each year and the completion of the individual's work performance.

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

~~If It shall be calculated on the basis of the basic annual salary and shall be linked to the overall operating conditions of the Company and the individual performance assessment results of the Directors and senior management members of the Company take personal leave, sick leave, work injury leave or pursue on-the-job studies for any reason, their salaries and benefits shall be implemented in accordance with the relevant policies of the Company.~~

~~**Article 5** The procedures for performance assessment are as follows:~~

~~When reviewing the annual report of the Company, the Board of Directors determines the annual operating strategy;~~

~~Based on the annual operating strategy, the Remuneration and Assessment Committee formulates the annual assessment targets for the Directors and senior management member of the Company;~~

~~**Article 8** Remuneration consists of basic remuneration, Based on the assessment targets, the Remuneration and Appraisal Committee conducts performance-based remuneration assessments of the Directors and senior management in accordance with the performance evaluation standards and procedures. and medium- to long-term incentive income, among which the proportion of performance-based remuneration shall, in principle, not be less than 50% of the total of basic remuneration and performance-based remuneration.~~

~~Performance assessments are conducted for the Directors, and senior management.~~

~~The Remuneration and Appraisal Committee is responsible for establishing the assessment team. shall be commensurate with market developments, aligned with the Company's operating performance and individual performance, and coordinated with the Company's sustainable development.~~

~~**Article 6**~~**Article 9** ~~The Company may implement medium-to-long-term incentive methods to incentivise the Company's Directors and senior management members and implement corresponding performance assessments. Conduct performance assessment of the Directors and senior management of the Company. The performance assessment factor formulated based on the performance assessment results shall be considered and approved by the Board of Directors.~~Medium-to-long-term incentive methods include, but are not limited to, equity incentive plans, employee share ownership schemes, etc. Equity incentive plans, employee share ownership

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

schemes and others approved by the shareholders' meeting for implementation in accordance with relevant laws, regulations and the Articles of Association shall be implemented in accordance with the applicable laws, regulations and relevant scheme provisions.

~~Article 7~~**Article 10** The company During the term of office of the Directors and senior management of the Company, if any of the following circumstances occurs, the performance-based annual salary shall not be paid:should reasonably determine the salary distribution ratio for directors, senior management members and ordinary employees based on factors such as industry standards, development strategies and job value, promote the tilt of salary distribution towards key positions, production frontlines and high-level and highly skilled talents in short supply, and promote the increase of the salary level of ordinary employees.

- ~~(1) seriously violates the various rules and regulations of the Company and has received an internal disciplinary punishment of a serious written warning or above;~~
- ~~(2) seriously damages the interests of the Company;~~
- ~~(3) the financial and accounting reports for the most recent financial year as compared to the previous financial year are issued with a qualified opinion, an adverse opinion or a disclaimer of opinion by the accounting firm and the certified public accountants;~~
- ~~(4) due to major illegal or non-compliant conduct, has been subject to an administrative penalty by the China Securities Regulatory Commission, or has been publicly censured by a stock exchange, or has been declared unfit to serve as a director or senior management of a listed company.~~

~~Chapter I Adjustment of Performance-based Remuneration~~

~~Article 8~~ **Article 11**The remuneration system shall serve the operating strategy of the Company and shall be adjusted accordingly in response to the continuous changes in the Company's operating conditions to meet the needs of the Company's further development. If the Company turns from profit to loss or its loss expands compared to the previous financial year, and the average performance-based remuneration of the Directors and senior management does not decrease correspondingly, the reasons shall be disclosed.

~~Article 9~~ The basis for adjusting the remuneration of the Directors and senior management members of the Company is as follows:

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

~~Article 10~~ Article 12 ~~(1) Salary increase level of the same industry and same occupation~~ The determination and payment of the performance-based compensation and medium-to-long-term incentive income of the company's directors and senior executives shall take performance evaluation as an important basis.

~~(2) Inflation level. Taking reference to the inflation level, The Company shall use the actual purchasing power of salary not decreasing as a reference for salary adjustments~~ shall determine a certain percentage of the performance-based compensation of its Directors and senior management to be paid after the disclosure of the annual report and performance evaluation, and such performance evaluation shall be conducted based on audited financial data.

~~Article 11~~ Article 13 ~~(3) Profitability of the Company. The procedures for performance evaluation are as follows:~~

~~(4) I~~ Adjustments to When reviewing the Company's annual report, the Board of Directors determines the annual business development strategy or organisational structure;

~~(5) II~~ Enhancement of the capabilities of Based on the annual business strategy, the Remuneration and Appraisal Committee formulates the annual appraisal targets for the Directors and senior management of the Company and their making of significant contributions;

~~With the approval of the general meeting of the Company's shareholders or the Board of Directors;~~ (II) The Remuneration and Appraisal Committee is responsible for setting up an appraisal team, which, based on the appraisal targets and in accordance with the performance evaluation standards and procedures, conducts performance appraisals of ~~may temporarily establish special rewards or penalties for specific matters as a supplement to the remuneration of the Directors or, senior management of the Company;~~ the performance appraisal coefficient proposed based on the results of the performance appraisal shall be deliberated and approved by the Board of Directors.

Chapter 2 Payment of Compensation

Chapter 4 Disbursement of Compensation:

~~Article 12~~ Article 14 Basic annual salary shall be paid on a monthly basis, and incentive bonus shall be paid after the end of the fiscal year in conjunction with the annual appraisal results.

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

For those who leave office due to change of term, re-election, resignation during the term of office or other reasons, remuneration shall be calculated based on their actual term of office.

Article 15 The remuneration of the Company's Directors and senior management is pre-tax amount. The Company will, in accordance with the relevant regulations of the State and the Company, deduct the following items from wages and bonuses, and pay the remaining amount to the individual. The matters for which the Company withholds and pays on behalf of the individual include but are not limited to the following:

- (I) withholding and payment of individual income tax;
- (II) various social insurance premiums, etc., borne by the individual;
- (III) other amounts stipulated by the State or the Company, etc., that shall be borne by the individual.

Article 16 At the beginning of each year, the annual remuneration budget for senior management shall be formulated based on the Company's strategic objectives, performance appraisal indicators, market compensation forecasts, etc., clarifying the remuneration budget amount for each position. When the Company's operating performance fails to meet expectations, the remuneration costs shall be controlled by controlling performance-based salary and performance bonuses, etc. It is emphasised that the payment of performance-based salary and performance bonuses is closely linked to the overall performance of the Company, departmental performance and individual performance of employees. Through performance appraisal, it ensures that remuneration input generates corresponding output benefits, thereby improving the Company's operating efficiency and competitiveness.

Other Incentive Matters Chapter 5 Compensation Adjustment, Suspension of Payment and Recovery

Article 17 The Company may implement an equity incentive plan to incentivise its The remuneration system of the Directors and senior management and to implement corresponding performance appraisal. should serve the Company's business strategy, and be adjusted accordingly as the Company's operating conditions change from time to time to meet the needs of the Company's further development. The basis for adjusting the remuneration of the Company's Directors and senior management includes but is not limited to:

- (I) changes in salary levels in the same industry;

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

- (II) inflation level;
- (III) the Company's operating performance and the completion of individual performance targets;
- (IV) adjustments to the Company's development strategy or organisational structure;
- (V) individual position adjustments or changes in duties.

Article 18 With the approval of the general meeting of the Company's shareholders or the Board of Directors, the Remuneration and Appraisal Committee ~~is responsible for formulating the equity incentive plan~~ may temporarily establish special rewards or penalties for specific matters as a supplement to the remuneration of the Directors or senior management of the Company.

Article 19 If any of the following circumstances occurs during the term of office of the Company's Directors or senior management personnel, the Company may, depending on the severity of the circumstances, reduce or stop the payment of unpaid performance remuneration and medium-to-long-term incentive plan ~~draft and submit it to the Board of Directors for consideration.~~ ~~Matters relating to equity interests~~ income, and recover in full or in part the performance remuneration and medium-to-long-term incentive income already paid during the period in which the relevant conduct occurred ~~shall be determined in accordance with relevant laws and regulations~~;

- (I) Seriously violating the Company's rules and regulations, and receiving a disciplinary sanction of serious written warning or above from the Company;
- (II) Seriously impairs the Company's interests;
- (III) The Annual Financial Accounting Report is issued with a qualified opinion, an adverse opinion or a disclaimer of opinion by the accounting firm and certified public accountants;
- (IV) Being subject to administrative penalty by the China Securities Regulatory Commission or being publicly censured or declared as unsuitable to serve as a Director or senior management personnel of a listed company by the stock exchange due to a major violation of laws or regulations.

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS

Article 20 When the Company's makes a retrospective restatement of its financial reports due to misstatements such as financial fraud, it shall promptly re-evaluate the performance remuneration and medium-to-long-term incentive income ~~which the Remuneration and Appraisal Committee is responsible for formulating conducive to~~ of the Directors and senior management personnel accordingly recover the excess portion paid.

Article 21 Where any director or senior management ~~improve work~~ breaches his/her fiduciary duties and causes losses to the Company, or holds liable for illegal or non-compliant conduct such as financial fraud, fund misappropriation, or unauthorized guarantees, the Company shall reduce or suspend the payment of any outstanding performance-based remuneration and ~~other medium-to-long-term incentive schemes to facilitate the achievement of operational targets and develop corresponding assessment methods~~ income subject to the severity of the circumstances. The Company shall also recover in full or in part the performance based remuneration and medium-to-long term incentive income already paid during the period in which the relevant conduct occurred.

~~Article 13~~ **Article 22** Compensation provisions relating to the early termination of the appointment of Directors or senior management personnel as set out in the Articles of Association or relevant contracts shall comply with the principle of fairness, shall not harm the legitimate rights and interests of the Company, and shall not involve benefits transfer.

Chapter VI Supplementary Provisions

~~Article 14~~ This System shall take effect and be implemented from the date of its consideration and approval by the shareholders' meeting of the Company, and any amendment hereto shall also be considered and approved by the shareholders' meeting.

Article 15 If senior management personnel of the Company take personal leave, sick leave, work injury leave or pursue on-the-job studies for any reason, their salaries and benefits shall be implemented in accordance with the relevant policies of the Company.

~~Article 16~~**Article 23** Matters not covered in this System shall be dealt with in accordance with the relevant provisions of the relevant national laws, regulations, regulatory documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. In the event that this System contradicts with the relevant national laws, regulations and the Articles of Association, it shall be implemented in accordance with the relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and this System shall be promptly amended by the Board of Directors.

**APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE
REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS AND
SENIOR MANAGEMENT MEMBERS**

Article 24 This System is interpreted and revised by the Company's Board of Directors.

~~Article 17~~**Article 25** This System shall take effect and be implemented from the date of its consideration and approval by the shareholders' meeting of the Company. Any amendment hereto shall also be considered and approved by the shareholders' meeting.

**APPENDIX V DETAILS OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

Details of the proposed amendments to the Articles of Association are set out below:

Provisions of the Articles of Association	Before amendments	After amendments
Article 52	...The general meeting will be held in the form of on-site meetings. The Company will also provide online voting methods to facilitate shareholders' participation in general meetings in accordance with the securities regulatory rules of the place where the Company's shares are listed. Shareholders who participate in the general meeting through the above means shall be deemed to be present.	...The general meeting will be held in the form of on-site meetings. In addition to holding the general meeting in the form of on-site meetings, the Company may also, as needed, simultaneously convene the general meeting by means of electronic communication on the premise of ensuring the legitimacy and validity of the general meeting. For the general meeting convened simultaneously by electronic communication methods, t The Company will also provide videos conferences, telephone conferences, online voting and other methods to facilitate shareholders' participation in general meetings in accordance with the securities regulatory rules of the place where the Company's shares are listed. Shareholders who participate in the general meeting through the above means shall be deemed to be present.

APPENDIX V	DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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Provisions of the Articles of Association	Before amendments	After amendments
Article 63	The notice of a general meeting includes the following: (I) The time, place and duration of the meeting; (II) The matters and proposals to be discussed at the meeting; (III) In plain language: all shareholders have the right to attend the general meeting, and may entrust a proxy in writing to attend the meeting and vote. Such a proxy does not need to be a shareholder of the Company; (IV) The shareholding registration date of the shareholders entitled to attend the general meeting. The interval between the shareholding registration date of the general meeting and the date of the meeting shall not be more than 7 working days. Once the shareholding registration date is confirmed, it shall not be changed; (V) Name and telephone number of the permanent contact person for conference affairs; (VI) Voting time and voting procedure for networks or other means. The start time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting, nor later than 9:30 a.m. on the day of the on-site general meeting, and the end time shall not be earlier than 3:00 p.m. on the day of the on-site general meeting.	The notice of a general meeting includes the following: (I) The time, place of the on-site meeting and duration of the meeting, and, in the case of a hybrid meeting, the electronic communication methods by which shareholders may attend and participate in the meeting shall be specified; (II) The matters and proposals to be discussed at the meeting; (III) In plain language: all shareholders have the right to attend the general meeting, and may entrust a proxy in writing to attend the meeting and vote. Such a proxy does not need to be a shareholder of the Company; (IV) The shareholding registration date of the shareholders entitled to attend the general meeting. The interval between the shareholding registration date of the general meeting and the date of the meeting shall not be more than 7 working days. Once the shareholding registration date is confirmed, it shall not be changed; (V) Name and telephone number of the permanent contact person for conference affairs; (VI) Voting time and voting procedure for networks or other means. The start time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting, nor later than 9:30 a. m, on the day of the on-site general meeting, and the end time shall not be earlier than 3:00 p.m. on the day of the on-site general meeting.

APPENDIX V	DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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Provisions of the Articles of Association	Before amendments	After amendments
Article 85	...The Board of Directors, independent directors, shareholders holding more than 1% of voting shares of the Company or investor protection agencies established in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or requirements of the China Securities Regulatory Commission may publicly solicit voting rights from shareholders. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limit for soliciting voting rights, except for statutory conditions.	...The Board of Directors, independent directors, shareholders holding more than 1% of voting shares of the Company or investor protection agencies established in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or requirements of the China Securities Regulatory Commission may publicly solicit voting rights from shareholders solicit proxies from the Company's shareholders to attend the shareholders' general meeting on their behalf and exercise shareholders' rights, such as the right to propose motions and vote. Except as otherwise provided by laws and regulations, and the securities regulatory rules of the place where the Company's shares are listed, the Company and the convener of the shareholders' general meeting shall not impose conditions on the proxy solicitor. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being solicited. The solicitation of shareholders' rights shall be conducted on a gratuitous basis, and sufficient information necessary for shareholders to make an authorization shall be fully disclosed to whom is being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights rights is prohibited. The Company shall not impose any minimum shareholding limit for soliciting voting rights, except for statutory conditions.

**APPENDIX V DETAILS OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

Provisions of the Articles of Association	Before amendments	After amendments
Article 89	...When the general meeting votes on the election of Directors, if any single shareholder of the Company and his/her parties acting in concert have interest in 30% or more of shares, a cumulative voting system should be adopted, and where the general meeting elects two or more independent Directors, such system should be adopted as well. The cumulative voting system as mentioned above refers to the system for electing Directors in a general meeting where the voting right of each share shall be equal to the number of Directors to be elected, the voting right owned by a shareholder may be used in a centralized manner. The Board of Directors shall publish an announcement to shareholders providing information on the biographical details and basic particulars of the candidates for Directors.	...When the general meeting votes on the election of two or more non-independent Directors, if any single shareholder of the Company and his/her parties acting in concert have interest in 30% or more of shares, a cumulative voting system should be adopted, and where the general meeting elects two or more independent Directors, such system should be adopted as well. The cumulative voting system as mentioned above refers to the system for electing Directors in a general meeting where the voting right of each share shall be equal to the number of Directors to be elected, the voting right owned by a shareholder may be used in a centralized manner. The Board of Directors shall publish an announcement to shareholders providing information on the biographical details and basic particulars of the candidates for Directors.

APPENDIX V	DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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Provisions of the Articles of Association	Before amendments	After amendments
		The general meeting shall implement the following principles when electing directors by the cumulative voting system: (I) the number of candidates for Directors may be larger than the number of candidates to be elected by the general meeting, provided that the number of candidates voted by each shareholder shall not exceed the number of Directors to be elected by the general meeting, and the summation of allocated votes shall not exceed the number of votes held by the shareholder; otherwise, such votes shall be invalid; (II) separate voting shall be conducted for independent Directors and non-executive Directors. When electing independent Directors, the number of votes each shareholder is entitled to obtain is equal to the product of the number of shares held by such shareholder multiplied by the number of independent Directors to be elected, which may be cast only for the candidates for independent Directors of the Company; when electing non-executive Directors, the number of votes each shareholder is entitled to obtain is equal to the product of the number of shares held by such shareholder multiplied by the number of non-executive Directors to be elected, which may be cast only for the candidates for non-executive Directors of the Company; (III) the final elected candidates for Directors shall be determined on the order of the number of votes of director candidates, but the minimum number of votes of each elected candidate must exceed half of the total number of shares held by the shareholders (including proxies) present at the general meeting. If the number of Directors elected less than the number of Directors proposed to be elected by the general meeting, additional voting shall be taken on the shortfall among all candidates for Directors with insufficient number of votes; if a shortfall remains after such additional voting, by-election shall be taken at the next general meeting of the Company. If two or more candidates for Director get the same number of votes and only some of them can be elected due to the limit of proposed number, separate voting and election shall be taken solely among such candidates for Director who have got the same number of votes.

**APPENDIX V DETAILS OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

Provisions of the Articles of Association	Before amendments	After amendments
Article 102	…Any election, appointment or engagement of a Director in violation of the provision of this Article shall be invalid. If a Director falls under the circumstances stipulated above during his/her term of office, the Company shall remove such Director from his/her office and terminate his/her authority to act.	…… The Nomination Committee of the Board of Directors of the Company shall review whether the candidates for Directors meet the qualifications for the position. When disclosing the information on candidates for Directors, the Company shall simultaneously disclose the review opinions of the Nomination Committee of the Board of Directors. Any election, appointment or engagement of a Director in violation of the provision of this Article shall be invalid. If a Director falls under the circumstances specified in the first subparagraph stipulated above during his/her term of office, he/she shall immediately cease performing his/her duties, and once the Board of Directors becomes aware of or should have become aware of the occurrence of such fact, shall immediately the Company shall remove such Director from his/her office in accordance with the regulations and terminate his/her authority to act.

**APPENDIX V DETAILS OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

Provisions of the Articles of Association	Before amendments	After amendments
Article 147	The Articles of Association regarding the circumstances with respect to disqualified Directors and provisions with respect to the post-resignation management system are applicable to the senior management members. The provisions of the Articles of Association on the fiduciary duties and the duties of diligence of Directors shall also apply to senior management members.	The Articles of Association regarding the circumstances with respect to disqualified Directors and provisions with respect to the post-resignation management system are applicable to the senior management members. If a senior management member falls under the circumstances specified in the first subparagraph of Article 102 of the Articles of Association during his/her term of office, he/she shall immediately cease performing his/her duties and resign from his/her office; if the senior management member fails to resign, once the Board of Directors becomes aware of or should have become aware of the occurrence of such fact, shall immediately remove him/her from his/her office in accordance with the regulations. The Nomination Committee of the Board of Directors shall assess whether the senior management members meet the qualifications for the position, and if it discovers that a senior management member does not meet such qualifications, it shall promptly make a recommendation to the Board of Directors to dismiss him/her. The provisions of the Articles of Association on the fiduciary duties and the duties of diligence of Directors shall also apply to senior management members.

APPENDIX VI DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS

Details of the proposed amendments to the Rules of Procedure for General Meetings are set out below:

Rules of Procedure for General Meeting	Prior to the amendments	After the amendments
Article 19	The notice of a general meeting includes the following: (I) The time, place and duration of the meeting; (II) The matters and proposals to be discussed at the meeting; (III) In plain language: all shareholders have the right to attend the general meeting, and may entrust a proxy in writing to attend the meeting and vote. Such a proxy does not need to be a shareholder of the Company; (IV) The shareholding registration date of the shareholders entitled to attend the general meeting. The interval between the shareholding registration date of the general meeting and the date of the meeting shall not be more than 7 working days. Once the shareholding registration date is confirmed, it shall not be changed; (V) Name and telephone number of the permanent contact person for conference affairs; (VI) Voting time and voting procedure for networks or other means. All the specific contents of the proposals, as well as all the information or explanations necessary for shareholders to make reasonable judgments on the matters to be discussed, shall be fully and completely disclosed in the notice and supplementary notice of the general meeting. The notice of general meeting shall clearly state the time and procedure of voting via the internet or any other manner. The start time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting, nor later than 9:30 a.m. on the day of the on-site general meeting, and the end time shall not be earlier than 3:00 p.m. on the day of the on-site general meeting.	The notice of a general meeting includes the following: (I) The time of the meeting, the venue of the physical meeting, and the duration of <u>the meeting; in the case of a hybrid meeting, the electronic means of communication through which shareholders may attend and participate in the meeting shall be specified;</u> (II) The matters and proposals to be discussed at the meeting; (III) In plain language: all shareholders have the right to attend the general meeting, and may entrust a proxy in writing to attend the meeting and vote. Such a proxy does not need to be a shareholder of the Company; (IV) The shareholding registration date of the shareholders entitled to attend the general meeting. The interval between the shareholding registration date of the general meeting and the date of the meeting shall not be more than 7 working days. Once the shareholding registration date is confirmed, it shall not be changed; (V) Name and telephone number of the permanent contact person for conference affairs; (VI) Voting time and voting procedure for networks or other means. All the specific contents of the proposals, as well as all the information or explanations necessary for shareholders to make reasonable judgments on the matters to be discussed, shall be fully and completely disclosed in the notice and supplementary notice of the general meeting. The notice of general meeting shall clearly state the time and procedure of voting via the internet or any other manner. The start time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting, nor later than 9:30 a.m. on the day of the on-site general meeting, and the end time shall not be earlier than 3:00 p.m. on the day of the on-site general meeting.

APPENDIX VI DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS

Rules of Procedure for General Meeting	Prior to the amendments	After the amendments
Article 22	The Company shall convene a general meeting at its domicile the place specified in the Articles of Association or at other place as may be specified in the notice of general meeting. After the notice of the general meeting is issued, the venue of the on-site meeting of general meeting shall not be changed without justifiable reasons. If it is really necessary to change the venue, the convener shall make a public announcement at least 2 working days before the date of the on-site meeting and explain the reasons. A venue shall be available for a general meeting which shall be held as an on-site meeting in accordance with laws, administrative regulations, the requirements of the CSRC and the Articles of Association. For the convenience of shareholders, the Company shall provide secure, cost-efficient and accessible online and other channels for participation in general meetings in accordance with the securities regulatory rules of the place where the Company's shares are listed. Shareholders may attend the general meeting in person to exercise their voting rights, or appoint proxies to attend and exercise their voting rights within the scope of authorization.	The Company shall convene a general meeting at its domicile the place specified in the Articles of Association or at other place as may be specified in the notice of general meeting. After the notice of the general meeting is issued, the venue of the on-site meeting of general meeting shall not be changed without justifiable reasons. If it is really necessary to change the venue, the convener shall make a public announcement at least 2 working days before the date of the on-site meeting and explain the reasons. A venue shall will be available for a general meeting which shall be held as an on-site meeting in accordance with laws, administrative regulations, the requirements of the CSRC and the Articles of Association. <u>A general meeting may be convened by physical presence at a venue. In addition, the Company may, as needed and on the premise of ensuring the lawfulness and validity of the general meeting, also convene the meeting by means of electronic communication.</u> For the convenience of shareholders, the Company shall <u>provide video conferencing, teleconferencing and online voting and other</u> provide secure, cost-efficient and accessible online and other channels for participation in general meetings in accordance with the securities regulatory rules of the place where the Company's shares are listed, <u>if the general meeting is also convened by means of electronic communication.</u> <u>Shareholders participating in the general meeting through the aforementioned channels are deemed to be present in person.</u> Shareholders may attend the general meeting in person to exercise their voting rights, or appoint proxies to attend and exercise their voting rights within the scope of authorization.

APPENDIX VI DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS

Rules of Procedure for General Meeting	Prior to the amendments	After the amendments
Article 41	...The Board of Directors, independent directors, Shareholders holding more than 1% of voting shares or investor protection agencies established in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or requirements of the China Securities Regulatory Commission may publicly solicit voting rights from Shareholders. Information including the specific voting intention shall be fully disclosed to the Shareholders from whom voting rights are being solicited. Consideration or de facto consideration for soliciting Shareholders' voting rights is prohibited. The Company shall not impose any minimum Shareholding limit for soliciting voting rights, except for statutory conditions.	...The Board of Directors, independent directors, Shareholders holding more than 1% of voting shares or investor protection agencies established in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or requirements of the China Securities Regulatory Commission may publicly solicit voting rights from Shareholders publicly solicit proxies from the Company's shareholders to attend the shareholders' general meeting on their behalf and exercise shareholders' rights, such as the right to propose motions and vote. Except as otherwise provided by laws and regulations, and the securities regulatory rules of the place where the Company's shares are listed, the Company and the convener of the shareholders' general meeting shall not impose conditions on the proxy solicitor. Information including the specific voting intention shall be fully disclosed to the Shareholders from whom voting rights are being solicited. Consideration or de facto consideration for soliciting Shareholders' voting rights is prohibited. The solicitation of shareholders' rights shall be conducted on a gratuitous basis, and sufficient information necessary for shareholders to make an authorization shall be fully disclosed to whom is being solicited. Consideration or de facto consideration for soliciting shareholders' rights is prohibited. The Company shall not impose any minimum Shareholding limit for soliciting voting rights, except for statutory conditions.

APPENDIX VI DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS

Rules of Procedure for General Meeting	Prior to the amendments	After the amendments
Article 46	When a general meeting votes on the election of directors, cumulative voting may be adopted in accordance with the provisions of the Articles of Association or the resolution of the general meeting. If the proportion of shares in which a single Shareholder of the Company and persons acting in concert with him/her is interested is 30% or more, or a general meeting elects two or more independent directors, the cumulative voting system shall be implemented. The cumulative voting system referred to in the previous paragraph represents voting rights of each share shall be the same as the number of candidates for directors during the election of directors at the general meeting. Shareholders with voting rights may cast all votes to one candidate.	When a general meeting votes on the election of directors, cumulative voting may be adopted in accordance with the provisions of the Articles of Association or the resolution of the general meeting. When the general meeting votes on the election of two or more non-independent Directors, iff the proportion of shares in which a single Shareholder of the Company and persons acting in concert with him/her is interested is 30% or more, the cumulative voting system shall be adopted. or When a general meeting elects two or more independent directors, the cumulative voting system shall be implemented. The cumulative voting system referred to in the previous paragraph represents voting rights of each share shall be the same as the number of candidates for directors during the election of directors at the general meeting. Shareholders with voting rights may cast all votes to one candidate. The principles below shall be followed for voting at a general meeting under the cumulative voting system: (I) <u>the number of candidates for the Directors may be greater than that of the Directors to be elected at the general meeting, but the number of candidates to be voted by each shareholder shall not exceed the number of Directors to be elected at the general meeting, and the total number of votes allocated to a shareholder shall not exceed the number of votes which he/she is entitled; otherwise, his/her votes shall be invalid;</u> (II) <u>voting for independent Directors and non-independent Directors shall be carried out separately. For the election of independent Directors, the number of votes each shareholder is entitled to shall be equal to the number of shares held by the shareholder multiplied by the number of independent Directors to be elected, and such votes must be cast only for the candidates for the Company's independent Directors; for the election of non-independent Directors, the number of votes each shareholder is entitled to shall be equal to the number of shares held by the shareholder multiplied by the number of non-independent Directors to be elected, and such votes must be cast only for the candidates for the Company's non-independent Directors;</u> (III) <u>the candidates to be finally elected as Directors shall be determined according to the numbers of votes they have received, but the minimum number of votes each candidate elected has received must exceed half of the total number of shares held by shareholders (including shareholders' proxies) attending the general meeting. If the number of Directors elected falls short of the number of Directors to be elected at the general meeting, a new round of voting shall be carried out for the candidates for Directors not having received the required number of votes to fill the shortfall. If the shortfall is still not eliminated, a by-election shall be conducted at the next general meeting of the Company. If two or more candidates for Directors have the same number of votes, but not all of them can be elected according to the election quota, a separate round of voting shall be conducted for such candidates with the same number of votes.</u>

NOTICE OF 2025 ANNUAL GENERAL MEETING

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SICC CO., LTD.

山東天岳先進科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2631)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of SICC CO., LTD. (the “Company”) will be convened and held at 14:30 on 29 May 2026 at the Conference Room of SICC Company, No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company.

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 work report of the Board of Directors.
2. To consider and approve the resolution relating to the remuneration scheme of the Directors for the year 2026.
3. To consider and approve the resolution relating to the guarantee limit estimate of the Company for the year 2026.
4. To consider and approve the resolution relating to the profit distribution plan of the Company for the year 2025.
5. To consider and approve the resolution relating to the fact that the uncovered losses of the Company reaching one-third of the total paid-up share capital.
6. To consider and approve the resolution relating to the purchase of liability insurance for the Company and its Directors and senior management.

NOTICE OF 2025 ANNUAL GENERAL MEETING

7. To consider and approve the 2025 work report of the independent Directors.
8. To consider and approve the resolution relating to the amendments to the Remuneration Management System of Directors and Senior Management.
9. To consider and approve the resolution relating to the re-appointment of audit institution for the year 2026.

SPECIAL RESOLUTIONS

10. To consider and approve the resolution relating to the granting of a general mandate to the Board to issue H shares.
11. To consider and approve the resolution relating to the amendments to the Articles of Association and the Rules of Procedure of the General Meeting.

By order of the Board

SICC CO., LTD.

Mr. Zong Yanmin

Chairman of the Board,

Executive Director and General Manager

Hong Kong, 8 May 2026

Notes:

1. Pursuant to the Articles of Association of the Company, any shareholder (the “**Shareholder**”) of the Company who is entitled to attend and vote at an AGM may appoint one or more proxies to attend and vote on his/her behalf at the AGM. A proxy need not be a shareholder of the Company.
2. The proxy form and a notarized copy of the power of attorney or other authorization document (if the proxy form is signed on behalf of the appointer by another person pursuant to a power of attorney or other authorization) must be delivered to the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, in the case of H shareholders, at Shop 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the AGM or the designated voting time (as the case may be) in order to be valid.
3. Shareholders or their proxies shall produce their identity documents when attending the AGM.
4. In order to determine the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), during which period no share transfer will be registered.
5. Shareholders whose names appear on the register of members of the Company on Tuesday, 26 May 2026 are entitled to attend and vote at the AGM.

NOTICE OF 2025 ANNUAL GENERAL MEETING

6. In order to attend and vote at the AGM, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer forms together with the relevant share certificates, at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 16:30 on Friday, 22 May 2026.
7. The AGM is not expected to take more than half a day. Shareholders or their proxies attending the AGM shall be responsible for their own travel and accommodation expenses. Shareholders or their proxies attending the AGM shall produce their identity documents.
8. A special resolution at an AGM shall be passed by two-thirds or more of the voting rights of the shareholders (including their proxies) present at the AGM.
9. Unless the context otherwise requires, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 8 May 2026.

As at the date of this notice, the Board comprises: (i) Mr. Zong Yanmin, Mr. Gao Chao and Mr. Wang Junguo as executive Directors; (ii) Mr. Qiu Yufeng and Ms. Li Wanyue as non-executive Directors; and (iii) Mr. Li Honghui, Ms. Liu Hua and Mr. Lai Kwok Hung Alex as independent non-executive Directors.