

Stock Code: 000541, 200541

Stock Name: FSL, FSL-B

Announcement No. 2025-027

FOSHAN ELECTRICAL AND LIGHTING CO., LTD.

FIRST QUARTERLY REPORT 2025

Foshan Electrical and Lighting Co., Ltd. (hereinafter referred to as the “Company”) and all the members of the Company’s Board of Directors hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important Notes:

1. The Board of Directors, the Supervisory Committee as well as the directors, supervisors and senior management of the Company hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.
2. The Company’s legal representative, Chief Financial Officer (CFO), and person-in-charge of the Company’s accounting organ (equivalent to accounting manager) hereby guarantee that the financial statements carried in this Report are true, accurate and complete.
3. Indicate whether the financial statements in this Report have been audited by an independent auditor.
 Yes No
4. This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

I Key Financial Information

(I) Key Accounting Data and Financial Indicators

Indicate whether there is any retrospectively restated datum in the table below.

Yes No

	Q1 2025	Q1 2024	YoY change (%)
Operating revenue (RMB)	2,145,097,615.85	2,517,243,351.93	-14.78%
Net profit attributable to the listed company's shareholders (RMB)	64,757,120.39	83,714,220.74	-22.65%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	61,595,567.60	76,725,491.16	-19.72%
Net cash generated from/used in operating activities (RMB)	-114,950,715.22	77,337,687.93	-248.63%
Basic earnings per share (RMB/share)	0.0422	0.0545	-22.57%
Diluted earnings per share (RMB/share)	0.0420	0.0541	-22.37%
Weighted average return on equity (%)	0.98%	1.32%	-0.34%
	31 March 2025	31 December 2024	Change (%)
Total assets (RMB)	16,939,495,805.90	17,159,763,456.64	-1.28%
Equity attributable to the listed company's shareholders (RMB)	6,659,348,493.37	6,574,304,305.27	1.29%

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q1 2025	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	17,533.88	
Government grants recognised in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	9,382,215.16	
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	375,197.21	
Capital occupation charges on non-financial enterprises that are charged to current gains and losses	252,446.60	
Reversed portions of impairment allowances for receivables which are tested individually for impairment	1,123,114.40	

Non-operating income and expense other than the above	-638,615.30	
Less: Income tax effects	1,523,208.50	
Non-controlling interests effects (net of tax)	5,827,130.66	
Total	3,161,552.79	--

Other items that meet the definition of exceptional gain/loss:

Applicable Not applicable

No such cases in the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable Not applicable

No such cases in the Reporting Period.

(III) Changes in Key Financial Statement Line Items and Explanation of why

Applicable Not applicable

Unit: RMB

Item	Q1 2025/31 March 2025	Q1 2024/31 December 2024	Change (%)	Main reason for the change
Held-for-trading financial assets	67,183,370.10	43,649,820.47	53.91%	Increased purchases of financial management products in the current period
Prepayments	32,542,389.96	24,419,779.12	33.26%	Increased of prepaid daily operating expenses in the current period
Contract assets	1,126,681.30	1,690,021.95	-33.33%	Receipt of customer payments in the current period
Other current assets	477,644,018.44	261,284,776.85	82.81%	Purchase of short-term bank's financial management products in the current period
Held-for-trading financial assets	-	275,250.00	-100.00%	Changes in the fair value of forward exchange settlement products as a result of currency fluctuations
Taxes and levies payable	54,702,908.80	107,085,160.39	-48.92%	Decreased corporate income tax payable in the current period

Item	Q1 2025/31 March 2025	Q1 2024/31 December 2024	Change (%)	Main reason for the change
Inventory shares	-	82,165,144.15	-100.00%	Retirement of inventory shares in the current period
Finance costs	-9,580,677.36	-14,291,426.54	32.96%	Decreased currency fluctuations in the current period
Share of profit or loss of joint ventures and associates	245,371.68	990,924.47	-75.24%	Decrease in net profits of associates attributable to owners of the Company as the parent in the current period
Gain on changes in fair value	352,749.63	-466,532.76	175.61%	Decreased gain on changes in fair value as a result of the transfer of investments in wealth management instruments to return on investment upon maturity
Asset impairment loss ("-" for loss)	-12,182,413.52	-23,811,074.89	48.84%	Decreased inventory valuation allowances in the current period
Asset disposal income	444.50	-99,108.79	100.45%	Decreased loss on disposal of assets in the current period
Non-operating expense	790,444.83	-182,989.99	531.96%	Increased of non operating expenses in the current period and reversal in the same period of last year of loss on damage and retirement of non-current assets that had been previously recognized
Other comprehensive income, net of tax	19,149,234.46	-11,249,041.00	270.23%	Increased changes in the fair value of investments in other equity instruments in the current period compared with the same period of last year
Other comprehensive income, net of tax attributable to owners of the Company as the parent	19,701,189.72	-11,083,756.96	277.75%	Increased changes in the fair value of investments in other equity instruments in the current period compared with the same period of last year
Changes in the fair value of investments in other equity instruments	20,344,368.95	-10,891,442.27	286.79%	Increased changes in the fair value of investments in other equity instruments in the current period compared with the same period of last year
Differences arising from the translation of foreign currency-denominated financial statements	-643,179.23	-192,314.69	-234.44%	Fluctuations of the RMB against foreign currencies
Other comprehensive income, net of tax attributable to non-controlling interests	-551,955.26	-165,284.04	-233.94%	Fluctuations of the RMB against foreign currencies
Net cash generated from/used in operating activities	-114,950,715.22	77,337,687.93	-248.63%	Decreased cash proceeds from sale of goods in the current period

Item	Q1 2025/31 March 2025	Q1 2024/31 December 2024	Change (%)	Main reason for the change
Net cash generated from/used in investing activities	-380,551,654.53	-846,896,748.45	55.07%	Purchase of a higher total amount of large depository receipts in the same period of last year
Net cash generated from/used in financing activities	-5,735,354.24	57,657,087.76	-109.95%	Higher amount of borrowings received in the same period of last year

Other information:

The Company has implemented Interpretation No. 18 of the Accounting Standards for Business Enterprises from 1 January 2024.

When accounting for the provisions arising from the product warranties of the guarantee type that does not belong to a single performance obligation, in accordance with the relevant provisions of the Accounting Standard No. 13 for Business Enterprises - Contingencies, the "cost of principal operations" and "cost of other operations" items shall be debited, and the "provisions" item shall be credited according to the determined provision, which shall be presented accordingly in the "cost of sales" in the income statement and the "other current liabilities", "current portion of non-current liabilities", "provisions" and other items in the balance sheet. The impact of this provision on the financial statements for the first quarter of 2024 is as follows:

Unit: RMB

Consolidated income statement item	Q1 2024 (before)	Q1 2024 (restated)	Impact
Cost of sales	2,056,502,024.36	2,059,689,553.21	3,187,528.85
Selling expense	83,278,275.64	80,090,746.79	-3,187,528.85

II Shareholder Information

(I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders		107,419	Number of preference shareholders with resumed voting rights (if any)		0	
Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Hong Kong Wah Shing Holding Company Limited	Foreign corporation	12.85%	197,338,980.00	0.00	N/A	0.00
Prosperity Lamps & Components Limited	Foreign corporation	9.57%	146,934,857.00	0.00	N/A	0.00
Guangdong	State-owned	8.61%	132,194,246.00	0.00	N/A	0.00

Electronics Information Industry Group Ltd.	corporation					
Guangdong Rising Holdings Group Co., Ltd.	State-owned corporation	8.45%	129,826,793.00	46,695,895.00	N/A	0.00
Central Huijin Asset Management Co., Ltd.	State-owned corporation	2.16%	33,161,800.00	0.00	N/A	0.00
SDICS International Securities (Hong Kong) Limited (formerly known as “Essence International Securities (Hong Kong) Limited”)	Foreign corporation	2.07%	31,793,798.00	0.00	N/A	0.00
Rising Investment Development Limited	Foreign corporation	1.66%	25,482,252.00	0.00	N/A	0.00
Zhang Shaowu	Domestic individual	1.11%	17,000,000.00	0.00	N/A	0.00
Zhuang Jianyi	Foreign individual	0.78%	11,903,509.00	8,927,632.00	N/A	0.00
Hong Kong Securities Clearing Company Limited	Foreign corporation	0.69%	10,549,767.00	0.00	N/A	0.00
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of executives)						
Name of shareholder	Unrestricted shares held	Shares by class and number				
		Class	Shares			
Hong Kong Wah Shing Holding Company Limited	197,338,980.00	RMB-denominated ordinary share	197,338,980.00			
Prosperity Lamps & Components Limited	146,934,857.00	RMB-denominated ordinary share	146,934,857.00			
Guangdong Electronics Information Industry Group Ltd.	132,194,246.00	RMB-denominated ordinary share	132,194,246.00			
Guangdong Rising Holdings Group Co., Ltd.	83,130,898.00	RMB-denominated ordinary share	83,130,898.00			
Central Huijin Asset Management Co., Ltd.	33,161,800.00	RMB-denominated ordinary share	33,161,800.00			
SDICS International Securities (Hong Kong) Limited (formerly	31,793,798.00	Domestically listed foreign	31,793,798.00			

known as “Essence International Securities (Hong Kong) Limited”)		share	
Rising Investment Development Limited	25,482,252.00	Domestically listed foreign share	25,482,252.00
Zhang Shaowu	17,000,000.00	RMB-denominated ordinary share	17,000,000.00
Hong Kong Securities Clearing Company Limited	10,549,767.00	RMB-denominated ordinary share	10,549,767.00
China Merchants Securities (HK) Co., Limited	9,116,991.00	Domestically listed foreign share	9,116,991.00
Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders and top 10 unrestricted shareholders, Hong Kong Wah Shing Holding Company Limited, Guangdong Electronics Information Industry Group Ltd., Guangdong Rising Holdings Group Co., Ltd. and Rising Investment Development Limited are acting-in-concert parties; Prosperity Lamps & Components Limited and Zhuang Jianyi are acting-in-concert parties. Apart from that, it is unknown whether there is among the top 10 shareholders any other related parties or acting-in-concert parties as defined in the Administrative Measures for the Acquisition of Listed Companies.		
Top 10 shareholders involved in securities margin trading (if any)	None		

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

Applicable Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

Applicable Not applicable

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

III Other Significant Events

Applicable Not applicable

On 29 November 2024 and 16 December 2024, the Company held the Third Meeting of the 10th Board of Directors, the Third Meeting of the 10th Supervisory Committee and the Third Extraordinary General Meeting of Shareholders in 2024, respectively. The meetings reviewed and approved the Proposal on Retirement of Repurchased Shares and Reduction of Registered Capital, agreeing that the Company will retire the 13 million

A-stock shares deposited in the special securities account for repurchased shares and reduce the Company's registered capital accordingly. On 10 January 2025, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited confirmed that the above 13 million A-stock shares have been retired, and the Company's total share capital has changed from 1,548,778,230 shares to 1,535,778,230 shares. For details, please see the Announcement on Completion of Retirement of Repurchased Shares and Change of Shares disclosed by the Company on <http://www.cninfo.com.cn/> on 14 January 2025.

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by Foshan Electrical and Lighting Co., Ltd.

31 March 2025

Unit: RMB

Item	31 March 2025	1 January 2025
Current assets:		
Monetary assets	2,706,415,406.44	3,209,127,437.31
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	67,183,370.10	43,649,820.47
Derivative financial assets		
Notes receivable	831,793,256.95	997,281,070.21
Accounts receivable	2,326,196,723.05	2,125,667,291.96
Receivables financing	379,728,171.75	352,694,866.89
Prepayments	32,542,389.96	24,419,779.12
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	71,997,518.52	70,524,265.25
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	1,971,531,778.32	2,025,499,361.38
Including: data resources		
Contract assets	1,126,681.30	1,690,021.95
Assets held for sale	17,147,339.84	17,147,339.84
Current portion of non-current assets		
Other current assets	477,644,018.44	261,284,776.85
Total current assets	8,883,306,654.67	9,128,986,031.23
Non-current assets:		
Loans and advances to customers		
Debt investments		

Item	31 March 2025	1 January 2025
Other debt investments	1,147,640,021.23	1,140,022,863.72
Long-term receivables		
Long-term equity investments	180,545,966.57	180,300,594.89
Investments in other equity instruments	750,598,165.13	726,663,613.42
Other non-current financial assets		
Investment property	808,207,352.88	793,487,046.02
Fixed assets	3,580,652,925.55	3,646,594,206.04
Construction in progress	232,728,688.57	263,601,705.89
Productive living assets		
Oil and gas assets		
Right-of-use assets	21,248,669.57	22,342,999.34
Intangible assets	387,147,679.93	388,587,348.99
Including: data resources		
Development costs		
Including: data resources		
Goodwill	279,438,540.78	279,438,540.78
Long-term prepaid expense	272,785,312.04	253,024,495.82
Deferred income tax assets	137,408,950.45	135,948,224.91
Other non-current assets	257,786,878.53	200,765,785.59
Total non-current assets	8,056,189,151.23	8,030,777,425.41
Total assets	16,939,495,805.90	17,159,763,456.64
Current liabilities:		
Short-term borrowings	274,472,336.09	307,141,147.49
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		275,250.00
Derivative financial liabilities		
Notes payable	1,885,311,833.39	1,930,784,817.62
Accounts payable	2,614,659,395.10	2,781,965,096.70
Advances from customers	13,529,409.94	13,531,474.15
Contract liabilities	127,081,218.76	119,506,301.48
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	153,911,800.08	214,651,088.46
Taxes and levies payable	54,702,908.80	107,085,160.39
Other payables	461,776,334.10	495,717,050.97
Including: Interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	121,076,111.04	120,574,788.81
Other current liabilities	409,512,763.53	377,156,212.40
Total current liabilities	6,116,034,110.83	6,468,388,388.47
Non-current liabilities:		

Item	31 March 2025	1 January 2025
Insurance contract reserve		
Long-term borrowings	222,387,200.43	222,581,930.54
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	14,643,795.23	15,023,993.11
Long-term payables		
Long-term employee benefits payable		
Provisions	35,337,634.21	27,430,683.82
Deferred income	89,816,417.05	73,739,179.94
Deferred income tax liabilities	186,998,011.80	185,921,269.29
Other non-current liabilities	177,917.63	177,917.63
Total non-current liabilities	549,360,976.35	524,874,974.33
Total liabilities	6,665,395,087.18	6,993,263,362.80
Owners' equity:		
Share capital	1,535,778,230.00	1,548,778,230.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	845,171,181.51	914,336,325.66
Less: Treasury stock		82,165,144.15
Other comprehensive income	403,130,344.74	383,429,155.02
Specific reserve	5,367,939.19	4,782,061.20
Surplus reserves	150,097,522.97	150,097,522.97
General reserve		
Retained earnings	3,719,803,274.96	3,655,046,154.57
Total equity attributable to owners of the Company as the parent	6,659,348,493.37	6,574,304,305.27
Non-controlling interests	3,614,752,225.35	3,592,195,788.57
Total owners' equity	10,274,100,718.72	10,166,500,093.84
Total liabilities and owners' equity	16,939,495,805.90	17,159,763,456.64

Legal representative: Wan Shan

Chief Financial Officer: Tang Qionglan

Person-in-charge of the Company's accounting organ: Li Yizhi

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2025	Q1 2024
1. Revenues	2,145,097,615.85	2,517,243,351.93
Including: Operating revenue	2,145,097,615.85	2,517,243,351.93
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	2,056,892,022.73	2,386,645,489.59
Including: Cost of sales	1,724,777,902.13	2,059,689,553.21
Interest costs		
Fee and commission expense		
Surrenders		
Net insurance claims paid		

Item	Q1 2025	Q1 2024
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	15,693,648.62	18,361,206.30
Selling expense	86,338,594.05	80,090,746.79
Administrative expense	112,221,955.49	112,552,598.62
R&D expense	127,440,599.80	130,242,811.21
Finance costs	-9,580,677.36	-14,291,426.54
Including: Interest costs	3,748,523.11	4,840,250.34
Interest revenue	10,735,162.93	12,831,299.72
Add: Other income	24,274,999.40	27,748,471.98
Return on investment (“-” for loss)	8,680,242.37	8,290,925.60
Including: Share of profit or loss of joint ventures and associates	245,371.68	990,924.47
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	352,749.63	-466,532.76
Credit impairment loss (“-” for loss)	-9,452,922.19	-11,578,477.05
Asset impairment loss (“-” for loss)	-12,182,413.52	-23,811,074.89
Asset disposal income (“-” for loss)	444.50	-99,108.79
3. Operating profit (“-” for loss)	99,878,693.31	130,682,066.43
Add: Non-operating income	168,918.91	217,620.55
Less: Non-operating expense	790,444.83	-182,989.99
4. Profit before tax (“-” for loss)	99,257,167.39	131,082,676.97
Less: Income tax expense	11,963,881.33	15,957,470.97
5. Net profit (“-” for net loss)	87,293,286.06	115,125,206.00
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	87,293,286.06	115,125,206.00
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	64,757,120.39	83,714,220.74
5.2.1 Net profit attributable to non-controlling interests	22,536,165.67	31,410,985.26
6. Other comprehensive income, net of tax	19,149,234.46	-11,249,041.00
Attributable to owners of the Company as the parent	19,701,189.72	-11,083,756.96

Item	Q1 2025	Q1 2024
6.1 Items that will not be reclassified to profit or loss	20,344,368.95	-10,891,442.27
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	20,344,368.95	-10,891,442.27
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss	-643,179.23	-192,314.69
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	-643,179.23	-192,314.69
6.2.7 Other		
Attributable to non-controlling interests	-551,955.26	-165,284.04
7. Total comprehensive income	106,442,520.52	103,876,165.00
Attributable to owners of the Company as the parent	84,458,310.11	72,630,463.78
Attributable to non-controlling interests	21,984,210.41	31,245,701.22
8. Earnings per share		
8.1 Basic earnings per share	0.0422	0.0545
8.2 Diluted earnings per share	0.0420	0.0541

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00.

Legal representative: Wan Shan

Chief Financial Officer: Tang Qionglan

Person-in-charge of the Company's accounting organ: Li Yizhi

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2025	Q1 2024
1. Cash flows from operating activities:		

Item	Q1 2025	Q1 2024
Proceeds from sale of commodities and rendering of services	1,840,468,719.36	2,069,241,779.07
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates	42,324,289.03	41,874,360.02
Cash generated from other operating activities	56,271,518.72	74,500,446.97
Subtotal of cash generated from operating activities	1,939,064,527.11	2,185,616,586.06
Payments for commodities and services	1,427,759,982.92	1,559,871,489.82
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	422,878,320.24	390,430,757.95
Taxes and levies paid	102,669,682.38	44,761,183.74
Cash used in other operating activities	100,707,256.79	113,215,466.62
Subtotal of cash used in operating activities	2,054,015,242.33	2,108,278,898.13
Net cash generated from/used in operating activities	-114,950,715.22	77,337,687.93
2. Cash flows from investing activities:		
Proceeds from disinvestment	73,621,911.11	180,000,000.00
Return on investment	615,512.98	1,746,539.59
Net proceeds from the disposal of	200.00	29,708.48

Item	Q1 2025	Q1 2024
fixed assets, intangible assets and other long-lived assets		
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	74,237,624.09	181,776,248.07
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	107,051,778.62	89,672,996.52
Payments for investments	347,500,000.00	939,000,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities	237,500.00	
Subtotal of cash used in investing activities	454,789,278.62	1,028,672,996.52
Net cash generated from/used in investing activities	-380,551,654.53	-846,896,748.45
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	29,211,392.56	87,057,389.10
Cash generated from other financing activities	28,051,987.34	27,046,956.73
Subtotal of cash generated from financing activities	57,263,379.90	114,104,345.83
Repayment of borrowings	48,017,316.00	50,829,326.00
Interest and dividends paid	2,753,062.86	3,630,486.09
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	12,228,355.28	1,987,445.98
Subtotal of cash used in financing activities	62,998,734.14	56,447,258.07
Net cash generated from/used in financing activities	-5,735,354.24	57,657,087.76
4. Effect of foreign exchange rates changes on cash and cash equivalents	1,727,522.77	6,218,150.73
5. Net increase in cash and cash equivalents	-499,510,201.22	-705,683,822.03
Add: Cash and cash equivalents, beginning of the period	2,684,382,020.41	3,101,252,943.88
6. Cash and cash equivalents, end of the period	2,184,871,819.19	2,395,569,121.85

Legal representative: Wan Shan

Chief Financial Officer: Tang Qionglan

Person-in-charge of the Company's accounting organ: Li Yizhi

(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2025

Applicable Not applicable

(III) Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes No

These financial statements have not been audited by such an auditor.

The Board of Directors

Foshan Electrical and Lighting Co., Ltd.

23 April 2025