

Stock Code: 000541, 200541

Stock Name: FSL, FSL-B

Announcement No.: 2026-010



FOSHAN ELECTRICAL AND LIGHTING CO., LTD.

ANNUAL REPORT 2025 (SUMMARY)

Part I Important Notes

This Summary is based on the full Annual Report of Foshan Electrical and Lighting Co., Ltd. (hereinafter referred to as the “Company”). In order for a full understanding of the Company’s operating results, financial position and future development plans, investors should carefully read the aforesaid full text, which has been disclosed together with this Summary on the media designated by the China Securities Regulatory Commission (the “CSRC”).

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Independent auditor’s modified opinion:

Applicable Not applicable

Board-approved final dividend and/or bonus issue plan for ordinary shareholders for the Reporting Period:

Applicable Not applicable

Bonus issue from capital reserves:

Yes No

The Board has approved a final dividend plan as follows: based on the total share capital of 1,535,778,230 shares at the disclosure date of the 2025 Annual Report, a cash dividend of RMB 0.5 (tax inclusive) per 10 shares is to be distributed to the shareholders, with no bonus issue from either profit or capital reserves. Where any change occurs to the total shares entitled to the final dividend due to any share repurchase, grant of equity incentives, etc. when the final dividend plan is implemented, the dividend per share shall remain the same while the total payout amount shall be adjusted accordingly. The above-mentioned plan shall be submitted to the 2025 Annual Meeting of Shareholders for review.

Board-approved final dividend and/or bonus issue plan for preference shareholders for the Reporting Period:

Applicable Not applicable

Part II Key Corporate Information

Stock name	FSL, FSL-B	Stock code	000541, 200541
Stock exchange for listing	Shenzhen Stock Exchange		
Contact information	Board Secretary	Securities Representative	
Name	Huang Zhenhuan	Huang Yufen	
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1. Stock Profile

2. Principal Operations and Products during the Reporting Period

i. Principal operations

The Company has been committed to the R&D, production and sale of high-quality and energy-efficient lighting products in order to provide integrated lighting solutions for customers. It is the controlling shareholder of Liaowang Auto Lamp, NationStar Optoelectronics, Hule Electric, and Airtrust through acquisition programs starting from 2021. At present, the principal business of the Company mainly includes the R&D, production and sale of general lighting products, automotive lighting products, and LED packaging products.

The general lighting mainly covers LED light sources, LED luminaries, and comprehensive lighting solutions for home lighting, commercial lighting, industrial lighting, municipal road lighting and landscape lighting. Over recent years, the Company has also been exploring new fields, including smart lighting, healthy lighting, marine lighting, aviation lighting and animal and plant lighting.

Based on its own automotive light sources and modules, the Company, relying on its majority-owned subsidiary Liaowang Auto Lamp, has expanded the automotive lighting business into the automotive OEM market, involving basically all the lights that an automobile requires, such as headlights, rear light combos, fog lights, backup lights, interior lights, and license plate lights. The main clients of Liaowang Auto Lamp include SAIC-GM-Wuling Automobile, Chongqing Changan Automobile, SERES, IM, SAIC Maxus Automotive, and other whole-automobile manufacturers, and medium- and high-end products take up an increasing percentage of its total sales of automotive lights.

The Company conducts LED packaging business mainly by relying on its majority-owned subsidiary NationStar Optoelectronics (stock code: 002449). The primary products include LED epitaxial wafers and chips, LED packaging and component products, integrated circuit packaging products, and third generation compound semiconductor packaging products, which are widely used for consumer electronics, home appliances, communications, display and lighting products, general lighting, automotive lighting, sterilization and purification, plant lighting, and other fields.

ii. Business models

1. Procurement model

The Company's procurement department should ensure that the procured materials and products meet the prescribed requirements and that procurement activities are under control. Besides, it should consider the needs of each department and the reasonable stock quantity before carrying out any procurement, determine suppliers by means of bidding, price negotiation, and price comparison. There should be several backup suppliers of each principal raw material to ensure fair procurement price, timely material supply, and reliable quality.

2. Production model

For routine products, the monthly production plan is prepared based on the analysis of the sales of each month and changes in the future market demand and the safe stock benchmark. Each production department produces products as planned so as to control the stock and meet the sales demand. For customized products, the make-to-order strategy is implemented to effectively control the stock quantity of raw materials, reduce the funds that are tied up, and improve the Company's operational efficiency.

3. Sales model

In the Company's general lighting business, for domestic sales, the Company adopts the model of agency distribution and direct supply to engineering projects, with current sales mainly in household, commerce, and e-commerce channels. For foreign sales, the Company adopts the models of OEM and independent brands. The sale of products of independent brands abroad is carried out mainly via agencies.

In the automotive lighting business, in the factory-installed market, the model of supplying automotive light products directly to OEMs is mainly adopted; in the aftermarket, products are mainly sold by agencies.

In the LED packaging business, the direct sale model is mainly adopted, in which products are sold through direct communication with clients.

iii. Main driving forces for growth

The Company is committed to the development strategy of “new-type basic platform and large-scale new tracks”, and continuously strengthens the innovation driver and refines the business portfolio. Additionally, it promotes the change of the marketing model, intensifies management improvement, and vigorously explores market segments. Since 2021, the Company has acquired Liaowang Auto Lamp, NationStar Optoelectronics, Hule Electric, and Airtrust, significantly enhancing its competitiveness in the automotive lighting, marine lighting and aviation lighting sectors. At the same time, the integration of upstream and downstream resources along the LED industry chain has provided solid support for the Company's rapid expansion.

With the evolution of the industrial competition model, consumers are getting increasingly concerned with product quality and brand. As a result, lighting companies with insufficient competitiveness will be gradually elbowed out of the market while enterprises with core competitiveness will have more market opportunities. By virtue of its advantages in technology, brand, channel and scale, the Company continuously launches high-tech-content new products through sustained R&D investment and technology innovation, advancing the technological upgrade and quality improvement of main products. Simultaneously, the Company is intensifying market exploration efforts, optimizing industrial layouts, increasing production automation and digital management levels, effectively controlling procurement costs, and improving production efficiency. These initiatives have enabled the Company to secure a favorable position amid increasing market concentration, further strengthening its market competitiveness.

3. Key Financial Information

(1) Key Financial Information of the Past Three Years

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

Yes No

Unit: RMB

	December 31, 2025	December 31, 2024	Change of December 31, 2025 on December 31, 2024 (%)	December 31, 2023
Total assets	17,167,245,635.67	17,159,763,456.64	0.04%	16,934,439,915.02
Equity attributable to the listed company's shareholders	6,834,820,501.84	6,574,304,305.27	3.96%	6,285,442,808.19
	2025	2024	2025-on-2024 change (%)	2023
Operating revenue	8,796,808,970.58	9,048,237,647.14	-2.78%	9,057,292,003.90
Net profit attributable to the listed company's shareholders	214,845,871.24	446,184,021.97	-51.85%	290,357,652.22
Net profit attributable to the listed company's shareholders before exceptional gains and losses	83,903,640.69	97,753,307.23	-14.17%	274,838,768.63
Net cash generated from/used in operating activities	297,149,393.01	598,115,335.88	-50.32%	1,174,389,978.98
Basic earnings per share (RMB/share)	0.1399	0.2905	-51.84%	0.2128
Diluted earnings per	0.1398	0.2881	-51.48%	0.2108

share (RMB/share)				
Weighted average return on equity (%)	3.21%	6.94%	-3.73%	5.51%

(2) Key Financial Information by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	2,145,097,615.85	2,240,633,503.93	2,146,468,712.59	2,264,609,138.21
Net profit attributable to the listed company's shareholders	64,757,120.39	50,236,631.85	26,013,078.35	73,839,040.65
Net profit attributable to the listed company's shareholders before exceptional gains and losses	61,595,567.60	44,481,416.69	15,947,121.16	-38,120,464.76
Net cash generated from/used in operating activities	-114,950,715.22	124,795,728.17	31,289,232.66	256,015,147.40

Indicate whether any of the quarterly financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or interim reports.

Yes No

4. Share Capital and Shareholder Information at the Period-End

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

Unit: share

Number of ordinary shareholders at the period-end	79,240	Number of ordinary shareholders at the month-end prior to the disclosure of this Report	75,947	Number of preference shareholders with resumed voting rights at the period-end	0	Number of preference shareholders with resumed voting rights at the month-end prior to the disclosure of this Report	0
Top 10 shareholders (exclusive of shares lent in refinancing)							
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Restricted shares held	Shares in pledge, marked or frozen		
					Status	Shares	
Hong Kong Wah Shing Holding Company Limited	Overseas corporation	12.85%	197,338,980	0	N/A	0	
Prosperity Lamps &	Overseas corporation	9.57%	146,934,857	0	N/A	0	

Components Limited						
Guangdong Electronics Information Industry Group Ltd.	State-owned corporation	9.35%	143,623,846	0	N/A	0
Guangdong Rising Holdings Group Co., Ltd.	State-owned corporation	8.45%	129,826,793	0	N/A	0
Central Huijin Asset Management Co., Ltd.	State-owned corporation	2.16%	33,161,800	0	N/A	0
SDICS International Securities (Hong Kong) Limited	Overseas corporation	1.69%	25,981,530	0	N/A	0
Rising Investment Development Limited	Overseas corporation	1.66%	25,482,252	0	N/A	0
Zhang Shaowu	Domestic individual	1.11%	17,000,000	0	N/A	0
Zhuang Jianyi	Overseas individual	0.78%	11,903,509	8,927,632	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas corporation	0.52%	7,962,355	0	N/A	0
Related or acting-in-concert parties among the shareholders above	Among the top 10 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.					
Shareholders involved in securities margin trading (if any)	None					

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

Applicable Not applicable

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

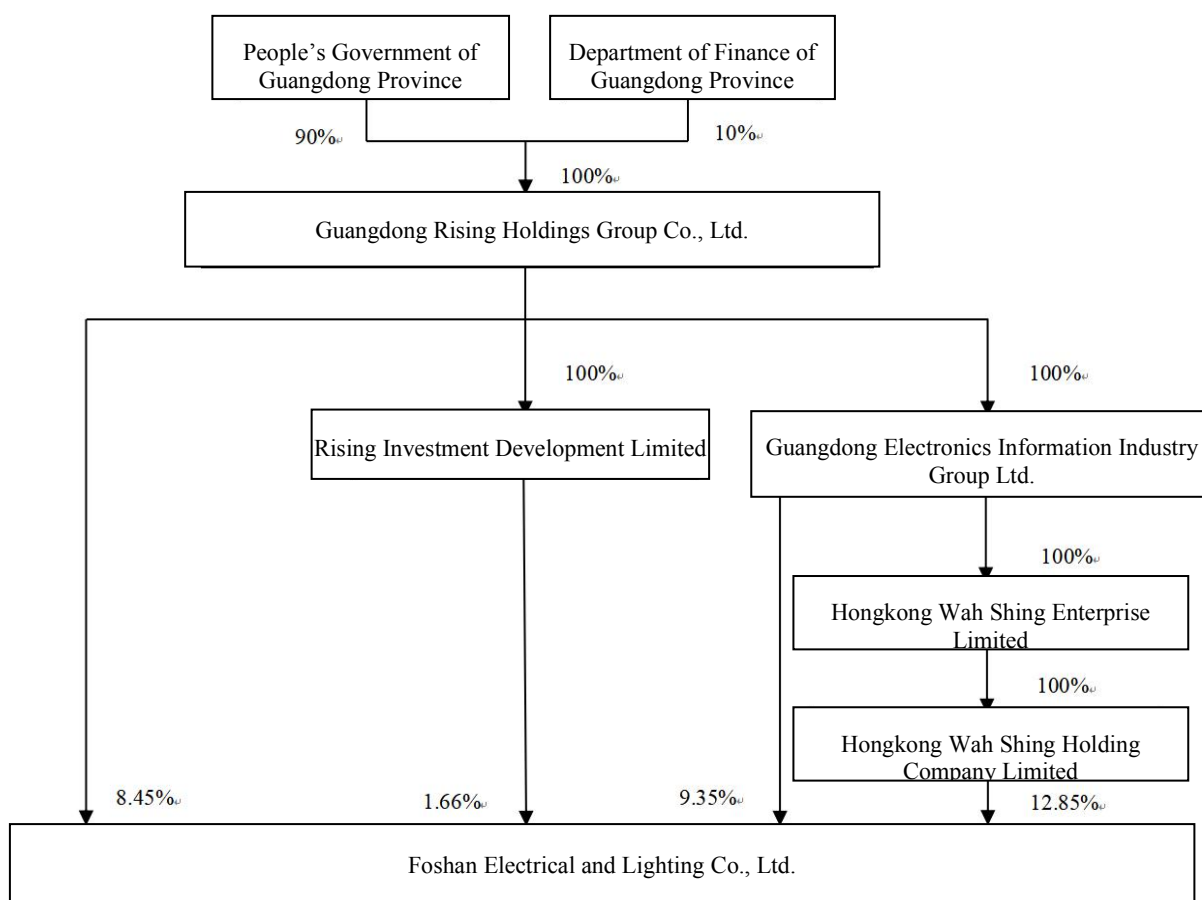
Applicable Not applicable

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

Applicable Not applicable

No preference shareholders during the Reporting Period.

(3) Ownership and Control Relations between the Actual Controller and the Company



5. Outstanding Bonds at the Date when this Report Was Authorized for Issue

Applicable Not applicable

Part III Significant Events

1. Subscription for A-shares issued by the majority-owned subsidiary, NationStar Optoelectronics, in 2025 to specific subjects

The Company's majority-owned subsidiary, Foshan NationStar Optoelectronics Co., Ltd. (stock name: NationStar Optoelectronics, stock code: 002449), plans to issue no more than 185,543,150 A-shares (inclusive) to

specific subjects, raising a total of no more than RMB981,323,900 (inclusive). The raised funds will be used for the “Ultra-High Definition Display Mini/Micro LED and Display Module Production Project,” “Optoelectronic Sensing and Smart Health Devices Industrialization Project,” “Smart Home Display and Mini Backlight Module Project,” “Smart Automotive Components and Applications Project,” “NationStar Optoelectronics R&D Laboratory Project,” and “Supplementing Working Capital.” The Company plans to use its own funds (excluding the raised funds) to subscribe to the A-shares issued by NationStar Optoelectronics to specific subjects, with an investment amount of RMB116 million. The final number of shares subscribed will be determined based on Nationstar Optoelectronics’ actual issue price. The Company will sign a Share Subscription Agreement with conditions for effectiveness and issue related commitments. For more details, please refer to the Announcement on Participating in the Subscription for A-shares Issued by the Majority-Owned Subsidiary, NationStar Optoelectronics, to Specific Entities in 2025 disclosed by the Company on July 11, 2025, on the www.cninfo.com.cn. On December 4, 2025, NationStar Optoelectronics held the 12th meeting of the 6th Board of Directors. The meeting reviewed and approved the Proposal on Adjusting the Total Amount of Raised Funds, and adjusted the total amount of raised funds from no more than RMB981.3239 million (inclusive) to no more than RMB970.1239 million.

Yu Zhongmin, legal representative

Foshan Electrical and Lighting Co., Ltd.

April 15, 2026