

Stock Code: 000541, 200541

Stock Name: FSL, FSL-B

Announcement No. 2026-021

FOSHAN ELECTRICAL AND LIGHTING CO., LTD.

FIRST QUARTERLY REPORT 2026

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 as well as the directors 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

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 2026	Q1 2025	YoY change (%)
Operating revenue (RMB)	2,096,453,494.71	2,145,097,615.85	-2.27%
Net profit attributable to the listed company's shareholders (RMB)	26,142,891.26	64,757,120.39	-59.63%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	22,493,632.52	61,595,567.60	-63.48%
Net cash generated from/used in operating activities (RMB)	-140,794,900.53	-114,950,715.22	-22.48%
Basic earnings per share (RMB/share)	0.0170	0.0422	-59.72%
Diluted earnings per share (RMB/share)	0.0170	0.0420	-59.52%
Weighted average return on equity (%)	0.38%	0.98%	-0.60%
	March 31, 2026	December 31, 2025	Change (%)
Total assets (RMB)	16,832,351,569.46	17,167,245,635.67	-1.95%
Equity attributable to the listed company's shareholders (RMB)	6,873,685,143.88	6,834,820,501.84	0.57%

ii. Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q1 2026	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	2,169,407.16	
Government grants recognized 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)	10,157,374.22	
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)	-2,196,228.57	
Capital occupation charges on non-financial enterprises that are charged to current gains and losses	21,236.77	
Non-operating income and expense other than the above	851,471.07	

Less: Income tax effects	1,837,630.28	
Non-controlling interests effects (net of tax)	5,516,371.63	
Total	3,649,258.74	--

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 2026/ March 31, 2026	Q1 2025/ December 31, 2025	Change (%)	Main reason for the change
Contract assets	225,336.26	450,672.52	-50.00%	Receipt of customer payments during the period
Current portion of non-current assets	1,009,777,870.59	429,862,721.67	134.91%	Reclassification of large-denomination certificates of deposit under other debt investments during the period that have a term of over one year but will mature within one year
Other current assets	380,060,136.25	221,586,381.03	71.52%	Increase in term deposits purchased during the period
Other debt investments	126,844,169.43	720,083,694.31	-82.38%	Reclassification of large-denomination certificates of deposit under other debt investments during the period that have a term of over one year but will mature within one year
Held-for-trading financial liabilities	1,880,400.00		N/A	Fair value changes in forward foreign exchange settlement products resulting from currency fluctuations
Advances from customers	649,658.57	328,004.34	98.06%	Increase in rent receipts during the period
Contract liabilities	197,630,575.59	140,787,246.73	40.38%	Increase in advance receipts from customers during the period
Other current liabilities	158,156,475.26	81,286,297.53	94.57%	Increase in endorsed or discounted notes receivable not de-recognized
Finance costs	6,497,113.71	-9,580,677.36	167.81%	Effect of currency fluctuations during the period
Gain on changes in fair value	-2,101,798.57	352,749.63	-695.83%	Changes in the fair value of forward foreign exchange settlement products arising from currency fluctuations

Credit impairment loss	-4,445,956.53	-9,452,922.19	52.97%	Effect of the decrease in allowances for bad debts as a result of lower balances of receivables during the period
Asset disposal income	2,037,287.01	444.50	458232.29%	Effect of the income generated from asset disposal during the period
Non-operating income	1,283,268.21	168,918.91	659.69%	Effect of the penalty income received during the period
Non-operating expense	299,676.99	790,444.83	-62.09%	Effect of the fines and late payment surcharges paid during the prior period
Net profit attributable to owners of the parent company	26,142,891.26	64,757,120.39	-59.63%	Decreased gross profit margin and increased exchange losses during the period
Net profit attributable to non-controlling interests	-25,360,429.85	22,536,165.67	-212.53%	Increased losses incurred by majority-owned subsidiaries during the period
Differences arising from the translation of foreign currency-denominated financial statements	-2,707,303.20	-643,179.23	-320.93%	Fluctuations in the exchange rates of RMB against foreign currencies
Net cash generated from/used in financing activities	2,023,301.28	-5,735,354.24	135.28%	Joint effect of the receipt of bank acceptance bill deposits and the payment of supplier financing arrangements during the period

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 at the period-end		75,947	Number of preference shareholders with resumed voting rights at the period-end (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	Overseas corporation	12.85%	197,338,980	0	N/A	0
Prosperity Lamps & Components Limited	Overseas corporation	9.57%	146,934,857	0	N/A	0
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	Overseas corporation	1.69%	25,981,530	0	N/A	0

(Hong Kong) Limited						
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
Zhu Shangming	Domestic individual	0.46%	7,050,000	0	N/A	0
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of executives)						
Name of shareholder	Unrestricted shares held	Shares by class				
		Class	Shares			
Hong Kong Wah Shing Holding Company Limited	197,338,980	RMB-denominated ordinary stock	188,496,430			
		Domestically listed overseas stock	8,842,550			
Prosperity Lamps & Components Limited	146,934,857	RMB-denominated ordinary stock	146,934,857			
Guangdong Electronics Information Industry Group Ltd.	143,623,846	RMB-denominated ordinary stock	143,623,846			
Guangdong Rising Holdings Group Co., Ltd.	129,826,793	RMB-denominated ordinary stock	129,826,793			
Central Huijin Asset Management Co., Ltd.	33,161,800	RMB-denominated ordinary stock	33,161,800			
SDICS International Securities (Hong Kong) Limited	25,981,530	Domestically listed overseas stock	25,981,530			
Rising Investment Development Limited	25,482,252	Domestically listed overseas stock	25,482,252			
Zhang Shaowu	17,000,000	RMB-denominated ordinary stock	17,000,000			
Zhu Shangming	7,050,000	RMB-denominated ordinary stock	7,050,000			
Hong Kong Securities Clearing Company Limited	6,341,247	RMB-denominated ordinary stock	6,341,247			
Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders and the 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; and Prosperity Lamps & Components Limited and Zhuang Jianyi are related and 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

IV Quarterly Financial Statements

i. Financial Statements

1. Consolidated Balance Sheet

Prepared by Foshan Electrical and Lighting Co., Ltd.

March 31, 2026

Unit: RMB

Item	March 31, 2026	January 1, 2026
Current assets:		
Monetary assets	2,923,245,731.31	3,455,743,091.17
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	2,547,598.76	2,768,997.33
Derivative financial assets		
Notes receivable	768,576,976.49	732,835,152.15
Accounts receivable	2,130,845,148.09	2,173,325,283.78
Receivables financing	507,353,830.21	415,949,788.02
Prepayments	57,837,193.17	49,790,049.31
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	72,660,624.63	82,678,537.89

Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	2,138,905,282.66	2,163,660,652.65
Including: data resources		
Contract assets	225,336.26	450,672.52
Assets held for sale		
Current portion of non-current assets	1,009,777,870.59	429,862,721.67
Other current assets	380,060,136.25	221,586,381.03
Total current assets	9,992,035,728.42	9,728,651,327.52
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments	126,844,169.43	720,083,694.31
Long-term receivables		
Long-term equity investments	185,008,221.18	184,806,652.92
Investments in other equity instruments	504,725,183.55	471,794,043.90
Other non-current financial assets		
Investment property	803,012,959.86	810,582,038.87
Fixed assets	3,538,668,949.91	3,586,917,576.90
Construction in progress	279,302,778.49	223,949,659.06
Productive living assets		
Oil and gas assets		
Right-of-use assets	20,907,185.36	23,771,544.09
Intangible assets	384,713,272.60	383,525,440.66
Including: data resources		
Development costs		
Including: data resources		
Goodwill	245,346,155.52	245,346,155.52
Long-term prepaid expense	348,084,795.65	335,938,420.48
Deferred income tax assets	138,309,367.79	144,164,584.33
Other non-current assets	265,392,801.70	307,714,497.11
Total non-current assets	6,840,315,841.04	7,438,594,308.15
Total assets	16,832,351,569.46	17,167,245,635.67
Current liabilities:		
Short-term borrowings	603,134,189.40	635,015,074.86
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities	1,880,400.00	
Derivative financial liabilities		
Notes payable	1,978,769,428.10	2,179,070,444.41
Accounts payable	2,251,538,966.30	2,443,871,780.95
Advances from customers	649,658.57	328,004.34
Contract liabilities	197,630,575.59	140,787,246.73
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	140,940,196.52	167,248,995.64

Taxes and levies payable	95,713,473.10	91,181,551.13
Other payables	318,571,295.58	372,152,039.73
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	139,128,284.26	131,296,264.00
Other current liabilities	158,156,475.26	81,286,297.53
Total current liabilities	5,886,112,942.68	6,242,237,699.32
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	190,139,444.98	192,915,075.78
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	13,234,821.73	15,354,724.02
Long-term payables		
Long-term employee benefits payable		
Provisions	17,543,012.21	17,991,357.40
Deferred income	112,793,157.89	116,931,745.07
Deferred income tax liabilities	151,763,190.57	150,196,615.46
Other non-current liabilities	107,831.23	107,831.23
Total non-current liabilities	485,581,458.61	493,497,348.96
Total liabilities	6,371,694,401.29	6,735,735,048.28
Owners' equity:		
Share capital	1,535,778,230.00	1,535,778,230.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	843,525,667.22	843,517,955.90
Less: Treasury stock		
Other comprehensive income	239,554,056.81	227,147,391.31
Specific reserve	3,743,868.03	3,436,494.07
Surplus reserves	189,358,133.42	189,358,133.42
General reserve		
Retained earnings	4,061,725,188.40	4,035,582,297.14
Total equity attributable to owners of the Company as the parent	6,873,685,143.88	6,834,820,501.84
Non-controlling interests	3,586,972,024.29	3,596,690,085.55
Total owners' equity	10,460,657,168.17	10,431,510,587.39
Total liabilities and owners' equity	16,832,351,569.46	17,167,245,635.67

Legal representative: Yu Zhongmin

Chief Financial Officer: Zeng Xiaojing

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

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2026	Q1 2025
1. Revenues	2,096,453,494.71	2,145,097,615.85

Including: Operating revenue	2,096,453,494.71	2,145,097,615.85
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	2,099,977,688.02	2,056,892,022.73
Including: Cost of sales	1,767,027,613.86	1,724,777,902.13
Interest costs		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	16,337,044.98	15,693,648.62
Selling expense	78,314,856.71	86,338,594.05
Administrative expense	111,548,805.11	112,221,955.49
R&D expense	120,252,253.65	127,440,599.80
Finance costs	6,497,113.71	-9,580,677.36
Including: Interest costs	6,543,418.70	3,748,523.11
Interest revenue	10,789,113.98	10,735,162.93
Add: Other income	21,244,234.93	24,274,999.40
Return on investment (“-” for loss)	7,893,214.91	8,680,242.37
Including: Share of profit or loss of joint ventures and associates	201,568.26	245,371.68
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)	-2,101,798.57	352,749.63
Credit impairment loss (“-” for loss)	-4,445,956.53	-9,452,922.19
Asset impairment loss (“-” for loss)	-12,160,257.23	-12,182,413.52
Asset disposal income (“-” for loss)	2,037,287.01	444.50
3. Operating profit (“-” for loss)	8,942,531.21	99,878,693.31
Add: Non-operating income	1,283,268.21	168,918.91
Less: Non-operating expense	299,676.99	790,444.83
4. Profit before tax (“-” for loss)	9,926,122.43	99,257,167.39
Less: Income tax expense	9,143,661.02	11,963,881.33
5. Net profit (“-” for net loss)	782,461.41	87,293,286.06
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	782,461.41	87,293,286.06

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	26,142,891.26	64,757,120.39
5.2.1 Net profit attributable to non-controlling interests	-25,360,429.85	22,536,165.67
6. Other comprehensive income, net of tax	12,038,138.49	19,149,234.46
Attributable to owners of the Company as the parent	12,406,665.50	19,701,189.72
6.1 Items that will not be reclassified to profit or loss	15,113,968.70	20,344,368.95
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	15,113,968.70	20,344,368.95
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	-2,707,303.20	-643,179.23
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	-2,707,303.20	-643,179.23
6.2.7 Other		
Attributable to non-controlling interests	-368,527.01	-551,955.26
7. Total comprehensive income	12,820,599.90	106,442,520.52
Attributable to owners of the Company as the parent	38,549,556.76	84,458,310.11
Attributable to non-controlling interests	-25,728,956.86	21,984,210.41
8. Earnings per share		
8.1 Basic earnings per share	0.0170	0.0422
8.2 Diluted earnings per share	0.0170	0.0420

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: Yu Zhongmin

Chief Financial Officer: Zeng Xiaojing

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

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2026	Q1 2025
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	1,963,903,225.45	1,840,468,719.36
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	47,468,922.01	42,324,289.03
Cash generated from other operating activities	39,012,067.95	56,271,518.72
Subtotal of cash generated from operating activities	2,050,384,215.41	1,939,064,527.11
Payments for commodities and services	1,633,591,901.04	1,427,759,982.92
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	394,204,293.17	422,878,320.24
Taxes and levies paid	61,633,217.22	102,669,682.38
Cash used in other operating	101,749,704.51	100,707,256.79

activities		
Subtotal of cash used in operating activities	2,191,179,115.94	2,054,015,242.33
Net cash generated from/used in operating activities	-140,794,900.53	-114,950,715.22
2. Cash flows from investing activities:		
Proceeds from disinvestment	210,000,000.00	73,621,911.11
Return on investment	11,194,278.73	615,512.98
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	1,329,533.33	200.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	222,523,812.06	74,237,624.09
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	119,594,255.29	107,051,778.62
Payments for investments	370,177,758.71	347,500,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities	76,800.00	237,500.00
Subtotal of cash used in investing activities	489,848,814.00	454,789,278.62
Net cash generated from/used in investing activities	-267,325,001.94	-380,551,654.53
3. Cash flows from financing activities:		
Capital contributions received	14,700,000.00	
Including: Capital contributions by non-controlling interests to subsidiaries	14,700,000.00	
Borrowings received	60,158,188.00	29,211,392.56
Cash generated from other financing activities	111,389,950.84	28,051,987.34
Subtotal of cash generated from financing activities	186,248,138.84	57,263,379.90
Repayment of borrowings	179,285,077.67	48,017,316.00
Interest and dividends paid	3,273,291.80	2,753,062.86
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	1,666,468.09	12,228,355.28
Subtotal of cash used in financing activities	184,224,837.56	62,998,734.14
Net cash generated from/used in financing activities	2,023,301.28	-5,735,354.24
4. Effect of foreign exchange rates changes on cash and cash equivalents	-10,317,245.74	1,727,522.77
5. Net increase in cash and cash equivalents	-416,413,846.93	-499,510,201.22
Add: Cash and cash equivalents, beginning of the period	2,819,359,299.72	2,684,382,020.41
6. Cash and cash equivalents, end of the period	2,402,945,452.79	2,184,871,819.19

Legal representative: Yu Zhongmin

Chief Financial Officer: Zeng Xiaojing

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 2026

Applicable Not applicable

iii. Independent Auditor's Report

Indicate 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.

April 27, 2026