

Stock Code: 000541, 200541

Stock Name: FSL, FSL-B

Announcement No. 2025-052

## **FOSHAN ELECTRICAL AND LIGHTING CO., LTD.**

### **THIRD 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

	Q3 2025	YoY change (%)	Q1-Q3 2025	YoY change (%)
Operating revenue (RMB)	2,146,468,712.59	2.08%	6,532,199,832.37	-5.16%
Net profit attributable to the listed company's shareholders (RMB)	26,013,078.35	-55.68%	141,006,830.59	-43.80%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	15,947,121.16	-59.10%	122,024,105.45	-43.98%
Net cash generated from/used in operating activities (RMB)	—	—	41,134,245.61	-92.80%
Basic earnings per share (RMB/share)	0.0169	-55.76%	0.0918	-43.82%
Diluted earnings per share (RMB/share)	0.0169	-55.41%	0.0917	-43.40%
Weighted average return on equity (%)	0.41%	-0.51%	2.12%	-1.82%
	September 30, 2025	December 31, 2024	Change (%)	
Total assets (RMB)	17,057,984,441.19	17,159,763,456.64	-0.59%	
Equity attributable to the listed company's shareholders (RMB)	6,709,844,021.01	6,574,304,305.27	2.06%	

### (II) Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Q3 2025	Q1-Q3 2025	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	2,968,623.46	2,921,019.84	
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)	14,970,138.57	35,798,504.96	
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	1,063,444.21	1,822,073.71	

and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)			
Capital occupation charges on non-financial enterprises that are charged to current gains and losses	268,168.89	1,403,217.44	
Reversed portions of impairment allowances for receivables which are tested individually for impairment	3,280,256.54	4,843,438.81	
Gain or loss on debt restructuring	-199,519.83	-199,519.83	
Non-operating income and expense other than the above	-316,752.01	-307,721.64	
Less: Income tax effects	3,215,672.19	6,652,474.57	
Non-controlling interests effects (net of tax)	8,752,730.45	20,645,813.58	
Total	10,065,957.19	18,982,725.14	--

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-Q3 2025/ September 30, 2025	Q1-Q3 2024/ December 31, 2024	Change (%)	Main reason for the change
Held-for-trading financial assets	3,223,320.89	43,649,820.47	-92.62%	Maturity and settlement of wealth management products in the period
Prepayments	48,436,434.98	24,419,779.12	98.35%	Increase in prepaid routine operating expenses at the period-end
Contract assets	1,126,681.30	1,690,021.95	-33.33%	Receipt of customer payments in the period
Other current assets	754,574,507.13	261,284,776.85	188.79%	Purchase of term deposits in the period
Other equity investments	407,114,018.00	726,663,613.42	-43.97%	Disposal of Gotion High-tech shares in the period
Other non-current	287,175,746.15	200,765,785.59	43.04%	Payment in the period of management expenses on land to

assets				be processed
Held-for-trading financial liabilities	0.00	275,250.00	-100.00%	Changes in the fair value of forward exchange settlement products as a result of currency fluctuations
Other non-current liabilities	108,494.80	177,917.63	-39.02%	Decrease in pre-collected property sales proceeds
Inventory shares	0.00	82,165,144.15	-100.00%	Retirement of inventory shares in the period
Other comprehensive income	175,140,819.35	383,429,155.02	-54.32%	Transfer of other comprehensive income to retained earnings due to the disposal of Gotion High-tech shares in the period
Finance costs	-17,863,301.69	-30,819,141.97	42.04%	Decreased interest income and currency fluctuations in the period
Gain on changes in fair value	1,376,438.86	-29,111.32	4828.19%	Fluctuations of stock prices in the period
Credit impairment loss	-8,606,983.81	-31,784,287.66	72.92%	Decreased credit impairment loss on receivables in the period
Asset disposal income	2,985,690.65	21,473,940.85	-86.10%	Decrease in assets disposed of in the period
Non-operating income	2,470,572.42	16,055,872.56	-84.61%	Transfer from payables that no longer needed payment and receipt of compensation in the period, as well as the recovery of a mediation payment by a majority-owned subsidiary in the same period of last year
Non-operating expense	2,842,964.87	1,940,258.19	46.53%	Increase in late payment fees in the period
Income tax expense	19,197,772.12	27,753,365.92	-30.83%	Decreased profit in the period
Changes in the fair value of other equity investments	181,967,425.64	39,391,019.21	361.95%	Increased changes in the fair value of other equity investments in the period compared with the same period of last year
Differences arising from the translation of foreign currency-denominated financial statements	-1,011,491.93	-72,824.95	-1288.94%	Fluctuations of the RMB against foreign currencies
Net cash generated from/used in operating activities	41,134,245.61	571,133,616.55	-92.80%	Year-on-year decrease in sales collection
Net cash generated from/used in investing activities	-138,945,796.94	-1,005,019,520.60	86.17%	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	-355,806,593.15	-80,483,899.13	-342.08%	Year-on-year decrease in bank loans and increase in repayments of bank loans

## 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		82,691	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	Overseas corporation	12.85%	197,338,980	0	N/A	0

Limited						
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 (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	0.51%	7,878,733	0	N/A	0
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of senior management)						
Name of shareholder	Unrestricted shares held	Shares by class and number				
		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			

Hong Kong Securities Clearing Company Limited	7,878,733	RMB-denominated ordinary stock	7,878,733
Zhao Xiyi	7,390,673	RMB-denominated ordinary stock	7,390,673
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

## IV Quarterly Financial Statements

### (I) Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by Foshan Electrical and Lighting Co., Ltd.

September 30, 2025

Unit: RMB

Item	September 30, 2025	January 1, 2025
Current assets:		
Monetary assets	2,854,704,500.09	3,209,127,437.31
Settlement reserve		
Loans to other banks and financial		

institutions		
Held-for-trading financial assets	3,223,320.89	43,649,820.47
Derivative financial assets		
Notes receivable	762,583,087.43	997,281,070.21
Accounts receivable	2,161,876,624.12	2,125,667,291.96
Receivables financing	414,480,312.89	352,694,866.89
Prepayments	48,436,434.98	24,419,779.12
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	72,874,782.26	70,524,265.25
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	2,172,015,019.00	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	754,574,507.13	261,284,776.85
Total current assets	9,263,042,609.93	9,128,986,031.23
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments	1,152,753,108.54	1,140,022,863.72
Long-term receivables		
Long-term equity investments	181,050,942.67	180,300,594.89
Investments in other equity instruments	407,114,018.00	726,663,613.42
Other non-current financial assets		
Investment property	822,450,387.81	793,487,046.02
Fixed assets	3,585,261,557.74	3,646,594,206.04
Construction in progress	229,339,991.06	263,601,705.89
Productive living assets		
Oil and gas assets		
Right-of-use assets	24,096,158.09	22,342,999.34
Intangible assets	379,479,530.85	388,587,348.99
Including: data resources		
Development costs		
Including: data resources		
Goodwill	279,564,092.85	279,438,540.78
Long-term prepaid expense	302,516,934.04	253,024,495.82
Deferred income tax assets	144,139,363.46	135,948,224.91
Other non-current assets	287,175,746.15	200,765,785.59
Total non-current assets	7,794,941,831.26	8,030,777,425.41
Total assets	17,057,984,441.19	17,159,763,456.64
Current liabilities:		
Short-term borrowings	255,116,136.47	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	2,006,532,427.77	1,930,784,817.62

Accounts payable	2,689,367,984.79	2,781,965,096.70
Advances from customers	13,868,126.04	13,531,474.15
Contract liabilities	152,289,800.94	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	179,558,958.44	214,651,088.46
Taxes and levies payable	93,075,461.16	107,085,160.39
Other payables	433,404,532.94	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	129,900,630.10	120,574,788.81
Other current liabilities	327,665,509.38	377,156,212.40
Total current liabilities	6,280,779,568.03	6,468,388,388.47
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	161,708,520.94	222,581,930.54
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	17,098,117.07	15,023,993.11
Long-term payables		
Long-term employee benefits payable		
Provisions	19,522,541.97	27,430,683.82
Deferred income	92,525,273.92	73,739,179.94
Deferred income tax liabilities	142,679,206.06	185,921,269.29
Other non-current liabilities	108,494.80	177,917.63
Total non-current liabilities	433,642,154.76	524,874,974.33
Total liabilities	6,714,421,722.79	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	843,517,955.90	914,336,325.66
Less: Treasury stock		82,165,144.15
Other comprehensive income	175,140,819.35	383,429,155.02
Specific reserve	4,305,625.85	4,782,061.20
Surplus reserves	189,021,949.91	150,097,522.97
General reserve		
Retained earnings	3,962,079,440.00	3,655,046,154.57
Total equity attributable to owners of the parent company	6,709,844,021.01	6,574,304,305.27
Non-controlling interests	3,633,718,697.39	3,592,195,788.57
Total owners' equity	10,343,562,718.40	10,166,500,093.84
Total liabilities and owners' equity	17,057,984,441.19	17,159,763,456.64



Legal representative: Yu Zhongmin

Chief Financial Officer: Zeng Xiaojing

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

**2. Consolidated Income Statement for Q1-Q3**

Unit: RMB

Item	Q1-Q3 2025	Q1-Q3 2024
1. Revenues	6,532,199,832.37	6,887,273,560.82
Including: Operating revenue	6,532,199,832.37	6,887,273,560.82
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	6,398,351,267.79	6,603,913,211.15
Including: Cost of sales	5,349,187,907.07	5,573,521,449.18
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	52,167,209.97	57,229,904.62
Selling expense	266,412,731.31	247,090,723.82
Administrative expense	336,659,001.12	344,152,454.09
R&D expense	411,787,720.01	412,737,821.41
Finance costs	-17,863,301.69	-30,819,141.97
Including: Interest costs	13,226,344.82	16,344,079.84
Interest revenue	28,591,087.05	41,280,269.74
Add: Other income	72,233,682.81	79,097,762.16
Return on investment ("-" for loss)	39,369,257.40	46,575,224.07
Including: Share of profit or loss of joint ventures and associates	750,347.78	1,396,302.33
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)	1,376,438.86	-29,111.32
Credit impairment loss ("-" for loss)	-8,606,983.81	-31,784,287.66
Asset impairment loss ("-" for loss)	-38,950,356.92	-48,898,832.11
Asset disposal income ("-" for	2,985,690.65	21,473,940.85

loss)		
3. Operating profit ("-" for loss)	202,256,293.57	349,795,045.66
Add: Non-operating income	2,470,572.42	16,055,872.56
Less: Non-operating expense	2,842,964.87	1,940,258.19
4. Profit before tax ("-" for loss)	201,883,901.12	363,910,660.03
Less: Income tax expense	19,197,772.12	27,753,365.92
5. Net profit ("-" for net loss)	182,686,129.00	336,157,294.11
5.1 By operating continuity		
5.1.1 Net profit from continuing operations ("-" for net loss)	182,686,129.00	336,157,294.11
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 parent company ("-" for net loss)	141,006,830.59	250,922,255.79
5.2.1 Net profit attributable to non-controlling interests ("-" for net loss)	41,679,298.41	85,235,038.32
6. Other comprehensive income, net of tax	180,036,119.91	39,255,823.16
Attributable to owners of the parent company	180,955,933.71	39,318,194.26
6.1 Items that will not be reclassified to profit or loss	181,967,425.64	39,391,019.21
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	181,967,425.64	39,391,019.21
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	-1,011,491.93	-72,824.95
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	-1,011,491.93	-72,824.95
6.2.7 Other		
Attributable to non-controlling interests	-919,813.80	-62,371.10
7. Total comprehensive income	362,722,248.91	375,413,117.27
7.1 Attributable to owners of the	321,962,764.30	290,240,450.05

parent company		
7.2 Attributable to non-controlling interests	40,759,484.61	85,172,667.22
8. Earnings per share		
8.1 Basic earnings per share	0.0918	0.1634
8.2 Diluted earnings per share	0.0917	0.1620

Where business combinations under common control occurred in the 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 for Q1-Q3

Unit: RMB

Item	Q1-Q3 2025	Q1-Q3 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	6,136,832,938.37	6,382,134,539.43
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	116,505,804.66	132,299,754.21
Cash generated from other operating activities	152,887,535.19	199,368,180.81
Subtotal of cash generated from operating activities	6,406,226,278.22	6,713,802,474.45
Payments for commodities and services	4,567,641,268.40	4,496,493,532.75
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	1,159,646,469.89	1,086,677,957.96
Taxes and levies paid	293,332,979.28	244,998,020.42
Cash used in other operating activities	344,471,315.04	314,499,346.77
Subtotal of cash used in operating activities	6,365,092,032.61	6,142,668,857.90
Net cash generated from/used in operating activities	41,134,245.61	571,133,616.55
2. Cash flows from investing activities:		
Proceeds from disinvestment	859,119,175.12	430,000,000.00
Return on investment	15,732,609.12	25,411,998.70
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	846,610.25	29,412,095.54
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities	23,491,657.16	
Subtotal of cash generated from investing activities	899,190,051.65	484,824,094.24
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	280,674,030.06	260,307,678.16
Payments for investments	720,520,000.00	1,174,000,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		55,535,936.68
Cash used in other investing activities	36,941,818.53	
Subtotal of cash used in investing activities	1,038,135,848.59	1,489,843,614.84
Net cash generated from/used in investing activities	-138,945,796.94	-1,005,019,520.60
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	218,768,004.07	238,828,726.86
Cash generated from other financing activities	11,903,942.08	58,412,450.44
Subtotal of cash generated from financing activities	230,671,946.15	297,241,177.30
Repayment of borrowings	280,054,239.75	138,097,169.56
Interest and dividends paid	224,536,815.02	229,484,182.41
Including: Dividends paid by subsidiaries to non-controlling interests	31,998,652.43	32,714,218.04
Cash used in other financing activities	81,887,484.53	10,143,724.46
Subtotal of cash used in financing	586,478,539.30	377,725,076.43

activities		
Net cash generated from/used in financing activities	-355,806,593.15	-80,483,899.13
4. Effect of foreign exchange rates changes on cash and cash equivalents	392,973.91	12,044,077.87
5. Net increase in cash and cash equivalents	-453,225,170.57	-502,325,725.31
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	2,231,156,849.84	2,598,927,218.57

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 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.

October 29, 2025