

Stock Code: 000541, 200541

Stock Name: FSL, FSL-B

Announcement No. 2023-035

FOSHAN ELECTRICAL AND LIGHTING CO., LTD.

FIRST QUARTERLY REPORT 2023

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

Reason

Changes of accounting policies Correction of accounting errors Business combination under the same control Other reasons

	Q1 2023	Q1 2022		YoY change (%)
		Before	Restated	Restated
Operating revenue (RMB)	2,193,613,606.54	2,007,637,120.85	2,049,503,975.00	7.03%
Net profit attributable to the listed company's shareholders (RMB)	66,221,546.43	61,365,477.84	62,311,074.56	6.28%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	59,526,020.95	55,625,535.40	55,624,370.41	7.01%
Net cash generated from/used in operating activities (RMB)	74,718,240.10	-66,973,529.90	-54,833,636.58	236.26%
Basic earnings per share (RMB/share)	0.0491	0.0455	0.0462	6.28%
Diluted earnings per share (RMB/share)	0.0486	0.0451	0.0457	6.35%
Weighted average return on equity (%)	1.27%	0.96%	0.97%	0.30%
	31 March 2023	31 December 2022		Change (%)
		Before	Restated	Restated
Total assets (RMB)	15,149,537,639.20	15,287,061,119.70	15,287,061,119.70	-0.90%
Equity attributable to the listed company's shareholders (RMB)	5,237,745,216.74	5,173,066,095.76	5,173,066,095.76	1.25%

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q1 2023	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-160,436.55	
Government grants through profit or loss (exclusive of government grants given in the Company's ordinary course of business at fixed quotas or amounts as per the government's uniform standards)	15,305,205.55	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	102,265.48	

Gain or loss on fair-value changes on held-for-trading financial assets and liabilities & income from disposal of held-for-trading financial assets and liabilities and available-for-sale financial assets (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)	3,999,408.90	
Non-operating income and expense other than the above	-1,401,313.07	
Less: Income tax effects	1,642,599.77	
Non-controlling interests effects (net of tax)	9,507,005.06	
Total	6,695,525.48	

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 2023/31 March 2023	Q1 2022/31 December 2022	Change (%)	Explanation of why
Other current assets	218,918,288.49	79,438,576.89	175.58%	Reclassification of large depository receipts to other current assets in the current period
Held-for-trading financial liabilities	-	4,679,000.00	-100.00%	Changes in the fair value of forward forex settlement contracts as a result of currency fluctuations
Advances from customers	1,339,057.16	2,532,442.44	-47.12%	Decrease in advances of rentals
Current portion of non-current liabilities	247,471,375.77	65,540,510.67	277.59%	Reclassification of long-term borrowings that were repaid in advance to the current portion of non-current liabilities in the current period
Long-term borrowings	516,211,979.02	747,931,023.71	-30.98%	Reclassification of long-term borrowings that were repaid in advance to the current portion of non-current liabilities in the current period
Provisions	12,615,770.46	9,587,043.31	31.59%	Increased provisions for product warranties in the current period
Other non-current liabilities	511.50	308,780.61	-99.83%	Decreased liabilities of subsidiary to be liquidated and de-registered
Finance costs	5,335,776.00	-3,284,457.97	262.46%	Increased provisions for loan interest and currency fluctuations in the current period

Interest expense	8,813,441.07	1,957,846.94	350.16%	Increased provisions for loan interest in the current period
Interest income	11,539,895.40	6,491,795.94	77.76%	Increased interest on deposits in the current period
Return on investment	4,102,704.62	2,358,344.69	73.97%	Increased gains on forward forex settlement contracts in the current period
Including: Share of profit or loss of joint ventures and associates	468,407.36	205,973.61	127.41%	Increase in net profits of associates attributable to owners of the Company as the parent in the current period
Gain on changes in fair value	2,355,332.19	-117,369.16	2106.77%	Changes in the fair value of forward forex settlement contracts as a result of exchange rate fluctuations
Credit impairment loss (“-” for loss)	-6,018,416.50	1,838,113.16	-427.42%	Increased allowance for expected credit loss in the current period
Asset impairment loss (“-” for loss)	-12,009,254.31	542,141.81	2315.15%	Increased inventory valuation allowances in the current period
Asset disposal income	152,323.52	-922,171.71	116.52%	Impact of the fixed asset disposal loss of subsidiary Nanning Liaowang in the same period of last year
Non-operating income	1,102,454.61	8,418,730.30	-86.90%	Impact of the settlement of payables of subsidiary NationStar Optoelectronics that it did not need to pay in the same period of last year
Non-operating expense	2,805,527.75	1,553,860.16	80.55%	Increase in losses on the disposal of fixed assets in the current period
Other comprehensive income, net of tax	-1,178,927.49	-257,827,934.62	99.54%	Decreased amount of changes in the fair value of investments in other equity instruments in the current period
Other comprehensive income, net of tax attributable to owners of the Company as the parent	-1,542,425.45	-257,628,039.63	99.40%	Decreased amount of changes in the fair value of investments in other equity instruments in the current period
Changes in the fair value of investments in other equity instruments	-1,962,252.78	-257,478,786.43	99.24%	Decreased amount of changes in the fair value of investments in other equity instruments in the current period
Differences arising from the translation of foreign currency-denominated financial statements	419,827.33	-149,253.20	381.29%	Fluctuations of the RMB against foreign currencies
Other comprehensive income, net of tax attributable to non-controlling interests	363,497.96	-199,894.99	281.84%	Fluctuations of the RMB against foreign currencies
Total comprehensive income	90,129,509.60	-169,173,985.43	153.28%	Decreased amount of changes in the fair value of investments in other equity instruments in the current period
Total comprehensive income attributable to owners of the Company as the parent	64,679,120.98	-195,316,965.07	133.11%	Decreased amount of changes in the fair value of investments in other equity instruments in the current period
Net cash generated from/used in operating activities	74,718,240.10	-54,833,636.58	236.26%	The Company as the parent enhanced inventory control in the current period
Net cash generated from/used in investing activities	-160,051,306.41	346,579,406.27	-146.18%	More redemptions of bank’s wealth management products in the same period of last year
Net cash generated from/used in financing activities	23,862,522.56	-668,275,506.17	103.57%	More payment for the acquisition of equity interests in subsidiary NationStar Optoelectronics under common control in the same period of last year
Net increase in cash and cash equivalents	-64,182,857.56	-378,545,477.08	83.04%	Increased net cash generated from financing activities

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		68,995	Number of preference shareholders with resumed voting rights (if any)		0	
Top 10 shareholders						
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	13.84%	188,496,430	0	In pledge	92,363,251
Prosperity Lamps & Components Limited	Foreign corporation	10.79%	146,934,857	0		
Guangdong Electronics Information Industry Group Ltd.	State-owned corporation	9.01%	122,694,246	0	In pledge	32,532,815
Guangdong Rising Holdings Group Co., Ltd.	State-owned corporation	6.10%	83,130,898	0		
Essence International Securities (Hong Kong) Limited	Foreign corporation	2.71%	36,913,759	0		
Central Huijin Asset Management Co., Ltd.	State-owned corporation	2.43%	33,161,800	0		
Rising Investment Development Limited	Foreign corporation	1.87%	25,482,252	0		
Zhuang Jianyi	Foreign individual	0.87%	11,903,509	8,927,632		
Zhang Shaowu	Domestic individual	0.79%	10,700,000	0		
China Merchants Securities (HK) Co., Limited	Foreign corporation	0.76%	10,333,131	0		
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted shares held			Shares by class		
				Class	Shares	
Hong Kong Wah Shing Holding Company Limited				188,496,430	RMB-denominated ordinary share	188,496,430
Prosperity Lamps & Components Limited				146,934,857	RMB-denominated ordinary share	146,934,857
Guangdong Electronics Information Industry Group Ltd.				122,694,246	RMB-denominated ordinary share	122,694,246

Guangdong Rising Holdings Group Co., Ltd.	83,130,898	RMB-denominated ordinary share	83,130,898
Essence International Securities (Hong Kong) Limited	36,913,759	Domestically listed foreign share	36,913,759
Central Huijin Asset Management Co., Ltd.	33,161,800	RMB-denominated ordinary share	33,161,800
Rising Investment Development Limited	25,482,252	Domestically listed foreign share	25,482,252
Zhang Shaowu	10,700,000	RMB-denominated ordinary share	10,700,000
China Merchants Securities (HK) Co., Limited	10,333,131	Domestically listed foreign share	10,333,131
Zhao Xiyi	7,319,073	RMB-denominated ordinary share	7,319,073
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.		
Top 10 shareholders involved in securities margin trading (if any)	None		

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

Applicable Not applicable

III Other Significant Events

Applicable Not applicable

Pre-plan for the Issuance of A-shares to Specific Objects in 2023

The Company reviewed and approved matters related to the Company's issuance of A-Shares to specific objects at the 39th Meeting of 9th Board of Directors and the 1st Extraordinary General Meeting of 2023 held respectively on 14 March 2023 and 31 March 2023, and intended to issue additional A-shares to no more than 35 specific targets, including the Company's de facto controller Rising Group, who meet the conditions stipulated by the CSRC. The number of shares to be issued to the specific targets will not exceed 30% of the total share capital before issuance, i.e. not more than 408,598,394 shares (inclusive), and the total amount of funds to be raised will not exceed RMB 1,094,551,800 (inclusive).

The raised funds will be invested in FSL automation transformation and digital transformation project, FSL Hainan Industrial Park I, smart street light construction project, vehicle lamp module production construction project and R & D center construction project, the use of raised funds is closely related to the Company's future development strategy and existing main business.

The issuance of shares to specific targets is subject to the approval of the Shenzhen Stock Exchange and the consent of the CSRC to the registration decision before implementation.

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by Foshan Electrical and Lighting Co., Ltd.

31 March 2023

Unit: RMB

Item	31 March 2023	1 January 2023
Current assets:		
Monetary assets	2,357,468,063.19	2,484,508,907.43
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	222,970,783.57	261,541,896.45
Derivative financial assets		
Notes receivable	832,931,760.96	821,537,774.07
Accounts receivable	2,066,025,996.78	1,920,770,941.76
Receivables financing	672,092,679.79	569,868,831.79
Prepayments	53,545,575.40	45,526,548.93
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	31,773,899.34	32,902,865.98
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	1,681,667,759.45	2,031,637,401.87
Contract assets	5,466,875.07	5,466,875.07
Assets held for sale	17,147,339.84	17,147,339.84
Current portion of non-current assets		
Other current assets	218,918,288.49	79,438,576.89
Total current assets	8,160,009,021.88	8,270,347,960.08
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		

Long-term receivables		
Long-term equity investments	182,400,200.02	181,931,792.66
Investments in other equity instruments	860,901,521.60	864,191,346.40
Other non-current financial assets		
Investment property	43,989,299.46	44,611,882.44
Fixed assets	3,405,250,132.85	3,508,094,282.41
Construction in progress	1,362,157,512.57	1,282,780,335.14
Productive living assets		
Oil and gas assets		
Right-of-use assets	11,698,582.37	13,047,727.73
Intangible assets	337,826,947.36	340,166,852.37
Development costs		
Goodwill	421,831,593.46	421,831,593.46
Long-term prepaid expense	190,805,253.07	190,126,627.91
Deferred income tax assets	89,510,487.12	88,387,206.25
Other non-current assets	83,157,087.44	81,543,512.85
Total non-current assets	6,989,528,617.32	7,016,713,159.62
Total assets	15,149,537,639.20	15,287,061,119.70
Current liabilities:		
Short-term borrowings	157,596,526.02	157,715,359.35
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		4,679,000.00
Derivative financial liabilities		
Notes payable	2,162,278,226.39	1,975,743,568.71
Accounts payable	2,127,591,876.56	2,513,177,458.14
Advances from customers	1,339,057.16	2,532,442.44
Contract liabilities	148,242,316.45	125,143,161.61
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	145,192,901.02	173,034,152.18
Taxes and levies payable	79,457,988.56	64,295,552.10
Other payables	478,158,179.50	440,230,081.05
Including: Interest payable		
Dividends payable	15,646.07	15,646.07
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	247,471,375.77	65,540,510.67
Other current liabilities	81,962,192.23	100,192,681.00
Total current liabilities	5,629,290,639.66	5,622,283,967.25
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	516,211,979.02	747,931,023.71
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	7,725,191.05	7,055,542.18
Long-term payables		
Long-term employee benefits payable		

Provisions	12,615,770.46	9,587,043.31
Deferred income	89,353,828.55	97,078,233.43
Deferred income tax liabilities	203,863,377.75	202,469,697.60
Other non-current liabilities	511.50	308,780.61
Total non-current liabilities	829,770,658.33	1,064,430,320.84
Total liabilities	6,459,061,297.99	6,686,714,288.09
Owners' equity:		
Share capital	1,361,994,647.00	1,361,994,647.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	7,245,971.54	7,245,971.54
Less: Treasury stock	82,165,144.15	82,165,144.15
Other comprehensive income	496,598,593.25	498,141,018.70
Specific reserve		
Surplus reserves	91,359,027.15	91,359,027.15
General reserve		
Retained earnings	3,362,712,121.95	3,296,490,575.52
Total equity attributable to owners of the Company as the parent	5,237,745,216.74	5,173,066,095.76
Non-controlling interests	3,452,731,124.47	3,427,280,735.85
Total owners' equity	8,690,476,341.21	8,600,346,831.61
Total liabilities and owners' equity	15,149,537,639.20	15,287,061,119.70

Legal representative: Wu Shenghui

Chief Financial Officer: Tang Qionglan

Person-in-charge of the Company's accounting organ: Liang Yuefei

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2023	Q1 2022
1. Revenues	2,193,613,606.54	2,049,503,975.00
Including: Operating revenue	2,193,613,606.54	2,049,503,975.00
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	2,084,362,951.90	1,973,447,363.73
Including: Cost of sales	1,813,154,540.46	1,722,217,250.17
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	16,950,032.53	13,227,888.52
Selling expense	52,638,260.76	53,841,097.76
Administrative expense	97,742,566.42	93,201,175.94
R&D expense	98,541,775.73	94,244,409.31
Finance costs	5,335,776.00	-3,284,457.97
Including: Interest costs	8,813,441.07	1,957,846.94

Interest revenue	11,539,895.40	6,491,795.94
Add: Other income	15,294,205.55	19,355,680.58
Return on investment (“-” for loss)	4,102,704.62	2,358,344.69
Including: Share of profit or loss of joint ventures and associates	468,407.36	205,973.61
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)	2,355,332.19	-117,369.16
Credit impairment loss (“-” for loss)	-6,018,416.50	1,838,113.16
Asset impairment loss (“-” for loss)	-12,009,254.31	542,141.81
Asset disposal income (“-” for loss)	152,323.52	-922,171.71
3. Operating profit (“-” for loss)	113,127,549.71	99,111,350.64
Add: Non-operating income	1,102,454.61	8,418,730.30
Less: Non-operating expense	2,805,527.75	1,553,860.16
4. Profit before tax (“-” for loss)	111,424,476.57	105,976,220.78
Less: Income tax expense	20,116,039.48	17,322,271.59
5. Net profit (“-” for net loss)	91,308,437.09	88,653,949.19
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	91,308,437.09	88,653,949.19
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	66,221,546.43	62,311,074.56
5.2.1 Net profit attributable to non-controlling interests	25,086,890.66	26,342,874.63
6. Other comprehensive income, net of tax	-1,178,927.49	-257,827,934.62
Attributable to owners of the Company as the parent	-1,542,425.45	-257,628,039.63
6.1 Items that will not be reclassified to profit or loss	-1,962,252.78	-257,478,786.43
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	-1,962,252.78	-257,478,786.43
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	419,827.33	-149,253.20
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	419, 827. 33	-149, 253. 20
6.2.7 Other		
Attributable to non-controlling interests	363, 497. 96	-199, 894. 99
7. Total comprehensive income	90, 129, 509. 60	-169, 173, 985. 43
Attributable to owners of the Company as the parent	64, 679, 120. 98	-195, 316, 965. 07
Attributable to non-controlling interests	25, 450, 388. 62	26, 142, 979. 64
8. Earnings per share		
8.1 Basic earnings per share	0. 0491	0. 0462
8.2 Diluted earnings per share	0. 0486	0. 0457

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: Wu Shenghui

Chief Financial Officer: Tang Qionglan

Person-in-charge of the Company's accounting organ: Liang Yuefei

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2023	Q1 2022
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	1, 755, 313, 840. 62	1, 867, 956, 031. 94
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, 283, 404. 19	61, 511, 509. 10
Cash generated from other operating activities	60, 839, 027. 29	75, 214, 936. 70
Subtotal of cash generated from operating activities	1, 863, 436, 272. 10	2, 004, 682, 477. 74
Payments for commodities and services	1, 257, 371, 909. 59	1, 495, 723, 909. 80
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	350,439,220.39	394,835,007.03
Taxes and levies paid	90,343,198.54	86,687,935.34
Cash used in other operating activities	90,563,703.48	82,269,262.15
Subtotal of cash used in operating activities	1,788,718,032.00	2,059,516,114.32
Net cash generated from/used in operating activities	74,718,240.10	-54,833,636.58
2. Cash flows from investing activities:		
Proceeds from disinvestment	20,981,292.12	502,992,240.66
Return on investment	15,446.65	4,392,035.26
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	356,000.00	42,419.45
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	21,352,738.77	507,426,695.37
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	51,404,045.18	119,151,525.79
Payments for investments	130,000,000.00	41,695,763.31
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	181,404,045.18	160,847,289.10
Net cash generated from/used in investing activities	-160,051,306.41	346,579,406.27
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	50,000,000.00	432,336,000.00
Cash generated from other financing activities	78,509,476.58	51,224,394.37
Subtotal of cash generated from financing activities	128,509,476.58	483,560,394.37
Repayment of borrowings	100,000,000.00	88,897,858.15
Interest and dividends paid	4,578,701.69	936,829.90
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	68,252.33	1,062,001,212.49
Subtotal of cash used in financing activities	104,646,954.02	1,151,835,900.54
Net cash generated from/used in financing activities	23,862,522.56	-668,275,506.17
4. Effect of foreign exchange rates changes on cash and cash equivalents	-2,712,313.81	-2,015,740.60
5. Net increase in cash and cash equivalents	-64,182,857.56	-378,545,477.08
Add: Cash and cash equivalents, beginning of the period	1,945,971,307.26	1,940,209,052.92
6. Cash and cash equivalents, end of the period	1,881,788,449.70	1,561,663,575.84

Legal representative: Wu Shenghui

Person-in-charge of the Company's accounting organ: Liang Yuefei

Chief Financial Officer: Tang Qionglan

(II) 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.

28 April 2023