

Stock Code: 000541, 200541

Stock Name: FSL, FSL-B

Announcement No. 2022-037

FOSHAN ELECTRICAL AND LIGHTING CO., LTD.

FIRST QUARTERLY REPORT 2022

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

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

Business Combination under the same control

	Q1 2022	Q1 2021		YoY change (%)
		Before	Restated	Restated
Operating revenue (RMB)	2,007,637,120.85	825,678,013.99	1,597,135,618.67	25.70%
Net profit attributable to the listed company’s shareholders (RMB)	61,365,477.84	42,203,399.57	49,686,820.13	23.50%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	55,625,535.40	39,266,019.69	38,897,030.57	43.01%
Net cash generated from/used in operating activities (RMB)	-66,973,529.90	48,558,082.07	177,346,228.84	-137.76%

Basic earnings per share (RMB/share)	0.0455	0.0313	0.0368	23.64%
Diluted earnings per share (RMB/share)	0.0451	0.0310	0.0365	23.56%
Weighted average return on equity (%)	0.96%	0.71%	0.70%	0.26%
	31 March 2022	31 December 2021		Change (%)
		Before	Restated	Restated
Total assets (RMB)	14,585,911,497.05	9,699,592,528.61	16,317,843,693.47	-10.61%
Equity attributable to the listed company's shareholders (RMB)	5,279,883,210.93	5,800,558,588.34	6,986,502,976.72	-24.43%

The Company has completed in February 2022 the major asset restructuring involving the acquisition of a 21.32% stake held by Rising Group and its acting-in-concert parties in NationStar Optoelectronics. NationStar Optoelectronics has been included in the Company's consolidated financial statements since Q1 2022, with retrospective adjustments to relevant financial statement data. For further information, see "Part III Other Significant Events".

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q1 2022	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-844,105.28	
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)	9,809,386.37	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	107,475.42	
Current net profit or loss of subsidiaries acquired in business combination under the same control from period-beginning to combination date	9,568,639.83	
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)	-51,120.18	
Non-operating income and expense other than the above	6,793,562.20	
Less: Income tax effects	2,127,297.17	
Non-controlling interests effects (net of tax)	17,516,598.75	
Total	5,739,942.44	--

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 2022/31 March 2022	Q1 2021/31 December 2021	Change (%)	Explanation of why
Held-for-trading financial assets	38,002,484.97	348,248,125.61	-89.09%	Redemption of wealth management products upon maturity in the current period
Investments in other equity instruments	1,012,567,733.98	1,504,980,024.07	-32.72%	Sale of some shares held in Gotion High-tech and Xiamen Bank in the current period
Other non-current assets	49,231,754.15	499,349,770.41	-90.14%	The combination of NationStar Optoelectronics, which was under common control with the Company, was completed in the current period, and the prepayment for equity transfer made in the prior period was carried forward.
Held-for-trading financial liabilities	0.00	9,367.37	-100.00%	Settlement of forward forex settlement contracts by subsidiary NationStar Optoelectronics upon maturity
Current portion of non-current liabilities	17,987,013.12	27,600,186.15	-34.83%	Settlement of the current portion of long-term payables in the current period
Long-term borrowings	382,059,351.98	0.00	N/A	New long-term borrowings in the current period
Other non-current liabilities	42,947.02	22,653.46	89.58%	Increased liabilities of subsidiary to be liquidated and de-registered
Capital reserves	7,245,971.54	994,114,567.16	-99.27%	Combination of NationStar Optoelectronics under common control in the current period
Inventory shares	82,165,144.15	250,600,874.54	-67.21%	Retirement of inventory shares in the current period
Other comprehensive income	624,427,095.07	982,972,358.89	-36.48%	Sale of some shares held in Gotion High-tech and Xiamen Bank and changes in the fair value of shares held in other listed companies in the current period
Surplus reserves	86,780,516.19	741,353,347.96	-88.29%	Combination of NationStar Optoelectronics under common control and retirement of inventory shares in the current period, resulting in a charge to surplus reserves

Administrative expense	88,756,726.29	67,059,565.47	32.36%	The acquisition of subsidiary Nanning Liaowang not under common control in Q3 2021 resulted in a year-on-year increase in administrative expense.
R&D expense	93,247,258.25	66,479,525.38	40.26%	The acquisition of subsidiary Nanning Liaowang not under common control in Q3 2021 resulted in a year-on-year increase in R&D expense.
Finance costs	-3,599,320.28	-5,164,360.40	30.30%	The acquisition of subsidiary Nanning Liaowang not under common control in Q3 2021 resulted in a year-on-year increase in finance costs.
Return on investment	2,358,344.69	10,099,728.12	-76.65%	Decreased gains on wealth management and on forward forex settlement contracts
Share of profit of associates and joint ventures	205,973.61	75,266.51	173.66%	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	-117,369.16	-6,307,003.86	98.14%	Changes in the fair value of forward forex settlement contracts as a result of exchange rate fluctuations
Credit impairment loss ("-" for loss)	1,535,633.17	4,839,518.06	-68.27%	Decrease in reversed portions of expected credit losses
Asset impairment loss ("-" for loss)	359,227.61	-2,289,750.64	115.69%	Decreased inventory valuation allowances
Asset disposal income	-922,171.71	149,664.05	-716.16%	Asset disposal loss of subsidiary Nanning Liaowang in the current period
Non-operating income	8,407,881.53	1,729,440.89	386.16%	Carry forwards of payables of subsidiary NationStar Optoelectronics that it does not need to pay in the current period
Non-operating expense	1,483,292.62	709,988.48	108.92%	Written-off irrecoverable receivables of subsidiary NationStar Optoelectronics in the current period
Other comprehensive income, net of tax	-257,827,934.62	-468,669,992.98	44.99%	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	-257,628,039.63	-468,669,992.98	45.03%	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	-149,253.20	-53,508.08	-178.94%	Fluctuations of the RMB against foreign currencies

financial statements				
Total comprehensive income	-173,581,628.40	-388,640,665.68	55.34%	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	-66,973,529.90	177,346,228.84	-137.76%	Affected by the market environment, payment collection did not keep pace with revenue growth, and subsidiary saw a temporary increase in notes payable that were due
Net cash generated from/used in investing activities	346,591,821.27	182,019,427.90	90.41%	Sale of some shares held in Gotion High-tech and Xiamen Bank, redemption of certain wealth management products, and increased investing cash inflows in the current period
Net cash generated from/used in financing activities	-643,608,461.61	-196,837,957.75	-226.97%	Payment for the acquisition of equity interests in subsidiary NationStar Optoelectronics under common control, and increased cash used in other financing activities in the current period
Net increase in cash and cash equivalents	-365,970,645.23	155,848,382.84	-334.82%	Decreased net cash generated from financing activities in the current 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		68,934	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		In pledge	92,363,251
Prosperity Lamps & Components Limited	Foreign corporation	10.79%	146,934,857			
Guangdong Electronics Information Industry Group Ltd.	State-owned corporation	9.01%	122,694,246		In pledge	32,532,815
Guangdong Rising Holdings Group Co., Ltd.	State-owned corporation	6.10%	83,130,898			

Essence International Securities (Hong Kong) Limited	Foreign corporation	2.65%	36,095,759		
Central Huijin Asset Management Co., Ltd.	State-owned corporation	2.43%	33,161,800		
Rising Investment Development Limited	Foreign corporation	1.87%	25,482,252		
China Merchants Securities (HK) Co., Limited	State-owned corporation	1.06%	14,448,307		
Zhuang Jianyi	Foreign individual	0.87%	11,903,509	8,927,632	
DBS VICKERS (HONG KONG) LTD A/C CLIENTS	Foreign corporation	0.72%	9,744,456		
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	36,095,759	Domestically listed foreign share	36,095,759		
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		
China Merchants Securities (HK) Co., Limited	14,448,307	Domestically listed foreign share	14,448,307		
DBS VICKERS (HONG KONG) LTD A/C CLIENTS	9,744,456	Domestically listed foreign share	9,744,456		
Zhang Shaowu	9,600,050	RMB-denominated ordinary share	9,600,050		
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

Major asset restructuring

The Company held the 19th meeting of the ninth Board of Directors and the Third Extraordinary General Meeting of Shareholders for the year 2021 on 27 October 2021 and 31 December 2021, respectively, where the “Report on Major Asset Purchase and Related Party Trading of Foshan Electrical and Lighting Co., Ltd. (Draft) and Its Summary” and other proposals related to this trading was deliberated and adopted. It was agreed that the Company will purchase, at the price of RMB1.517 billion in cash, a 21.32% interest held by Rising Group and its acting-in-concert parties in NationStar Optoelectronics. As of February 2022, the ownership transfer had been completed with respect to the aforesaid interest, and the Company had paid the consideration in full. Currently, the Company and its subsidiaries combined hold 132,819,895 shares (or 21.48%) of NationStar Optoelectronics, making the Company the controlling shareholder of NationStar Optoelectronics.

IV Quarterly Financial Statements**(I) Financial Statements****1. Consolidated Balance Sheet**

Prepared by Foshan Electrical and Lighting Co., Ltd.

31 March 2022

Unit: RMB

Item	31 March 2022	31 December 2021
Current assets:		
Monetary assets	1,996,959,167.54	2,381,911,655.35
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	38,002,484.97	348,248,125.61
Derivative financial assets		
Notes receivable	1,636,389,991.11	1,690,356,491.64
Accounts receivable	1,991,787,128.55	1,981,538,844.26
Receivables financing		
Prepayments	36,321,627.40	33,474,104.32
Premiums receivable		

Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	35,853,259.72	37,523,072.02
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	1,916,877,565.13	1,969,998,988.39
Contract assets	8,405,027.40	8,561,303.10
Assets held for sale	17,147,339.84	23,831,992.10
Current portion of non-current assets		
Other current assets	111,354,670.74	125,675,148.17
Total current assets	7,789,098,262.40	8,601,119,724.96
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	179,670,706.20	181,545,123.09
Investments in other equity instruments	1,012,567,733.98	1,504,980,024.07
Other non-current financial assets		
Investment property	42,756,539.86	43,347,824.34
Fixed assets	3,400,863,263.37	3,360,339,910.95
Construction in progress	1,058,873,682.22	1,087,261,052.63
Productive living assets		
Oil and gas assets		
Right-of-use assets	13,028,781.64	14,126,206.08
Intangible assets	366,390,400.40	368,954,162.34
Development costs		
Goodwill	421,831,593.46	421,831,593.46
Long-term prepaid expense	172,577,767.99	152,726,512.56
Deferred income tax assets	79,021,011.38	82,261,788.58
Other non-current assets	49,231,754.15	499,349,770.41
Total non-current assets	6,796,813,234.65	7,716,723,968.51
Total assets	14,585,911,497.05	16,317,843,693.47
Current liabilities:		
Short-term borrowings	218,644,268.04	226,779,997.01
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		9,367.37
Derivative financial liabilities		
Notes payable	2,161,498,264.93	2,067,111,789.71
Accounts payable	2,067,697,706.99	2,429,896,658.92
Advances from customers	6,581,268.72	8,106,923.79
Contract liabilities	139,803,498.18	140,228,127.84

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	121,687,191.74	167,784,089.64
Taxes and levies payable	88,296,191.55	90,981,474.60
Other payables	307,946,824.83	333,128,771.81
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	17,987,013.12	27,600,186.15
Other current liabilities	9,450,819.76	10,577,082.29
Total current liabilities	5,139,593,047.86	5,502,204,469.13
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	382,059,351.98	
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	7,884,172.07	8,065,560.58
Long-term payables		
Long-term employee benefits payable		
Provisions	18,197,014.96	17,418,343.01
Deferred income	115,558,797.03	116,761,570.35
Deferred income tax liabilities	220,057,603.80	280,172,789.59
Other non-current liabilities	42,947.02	22,653.46
Total non-current liabilities	743,799,886.86	422,440,916.99
Total liabilities	5,883,392,934.72	5,924,645,386.12
Owners' equity:		
Share capital	1,361,994,647.00	1,399,346,154.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	7,245,971.54	994,114,567.16
Less: Treasury stock	82,165,144.15	250,600,874.54
Other comprehensive income	624,427,095.07	982,972,358.89
Specific reserve		
Surplus reserves	86,780,516.19	741,353,347.96
General reserve		
Retained earnings	3,281,600,125.28	3,119,317,423.25
Total equity attributable to owners of the Company as the parent	5,279,883,210.93	6,986,502,976.72

Non-controlling interests	3,422,635,351.40	3,406,695,330.63
Total owners' equity	8,702,518,562.33	10,393,198,307.35
Total liabilities and owners' equity	14,585,911,497.05	16,317,843,693.47

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 2022	Q1 2021
1. Revenues	2,007,637,120.85	1,597,135,618.67
Including: Operating revenue	2,007,637,120.85	1,597,135,618.67
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	1,933,034,742.64	1,521,417,501.80
Including: Cost of sales	1,689,051,565.35	1,338,712,171.87
Interest expense		
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	12,487,779.56	11,682,431.52
Selling expense	53,090,733.47	42,648,167.96
Administrative expense	88,756,726.29	67,059,565.47
R&D expense	93,247,258.25	66,479,525.38
Finance costs	-3,599,320.28	-5,164,360.40
Including: Interest expense	1,683,660.53	1,539,303.45
Interest income	6,445,092.41	6,776,539.63
Add: Other income	16,827,946.09	16,362,324.86
Return on investment ("-" for loss)	2,358,344.69	10,099,728.12
Including: Share of profit or loss of joint ventures and associates	205,973.61	75,266.51
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)	-117,369.16	-6,307,003.86
Credit impairment loss ("-" for loss)	1,535,633.17	4,839,518.06

Asset impairment loss (“-” for loss)	359,227.61	-2,289,750.64
Asset disposal income (“-” for loss)	-922,171.71	149,664.05
3. Operating profit (“-” for loss)	94,643,988.90	98,572,597.46
Add: Non-operating income	8,407,881.53	1,729,440.89
Less: Non-operating expense	1,483,292.62	709,988.48
4. Profit before tax (“-” for loss)	101,568,577.81	99,592,049.87
Less: Income tax expense	17,322,271.59	19,562,722.57
5. Net profit (“-” for net loss)	84,246,306.22	80,029,327.30
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	84,246,306.22	80,029,327.30
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	61,365,477.84	49,686,820.13
5.2.1 Net profit attributable to non-controlling interests	22,880,828.38	30,342,507.17
6. Other comprehensive income, net of tax	-257,827,934.62	-468,669,992.98
Attributable to owners of the Company as the parent	-257,628,039.63	-468,669,992.98
6.1 Items that will not be reclassified to profit or loss	-257,478,786.43	-468,616,484.90
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	-257,478,786.43	-468,616,484.90
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	-149,253.20	-53,508.08
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	-149,253.20	-53,508.08
6.2.7 Other		
Attributable to non-controlling interests	-199,894.99	
7. Total comprehensive income	-173,581,628.40	-388,640,665.68
Attributable to owners of the Company as the parent	-196,262,561.79	-418,983,172.85

Attributable to non-controlling interests	22,680,933.39	30,342,507.17
8. Earnings per share		
8.1 Basic earnings per share	0.0455	0.0368
8.2 Diluted earnings per share	0.0451	0.0365

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB9,568,639.83, with the amount for the same period of last year being RMB36,112,235.51.

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 2022	Q1 2021
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	1,830,797,470.99	1,868,484,526.19
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	61,511,509.10	39,454,647.40
Cash generated from other operating activities	70,289,864.52	34,840,406.96
Subtotal of cash generated from operating activities	1,962,598,844.61	1,942,779,580.55
Payments for commodities and services	1,487,044,793.37	1,267,954,848.11
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	376,350,807.56	330,330,480.86

Taxes and levies paid	85,635,866.00	61,433,057.24
Cash used in other operating activities	80,540,907.58	105,714,965.50
Subtotal of cash used in operating activities	2,029,572,374.51	1,765,433,351.71
Net cash generated from/used in operating activities	-66,973,529.90	177,346,228.84
2. Cash flows from investing activities:		
Proceeds from disinvestment	502,992,240.66	262,961,416.90
Return on investment	4,392,035.26	8,330,652.29
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	42,419.45	41,885.78
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	507,426,695.37	271,333,954.97
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	119,139,110.79	69,314,527.07
Payments for investments	41,695,763.31	20,000,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	160,834,874.10	89,314,527.07
Net cash generated from/used in investing activities	346,591,821.27	182,019,427.90
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	432,336,000.00	
Cash generated from other financing activities	51,224,394.37	12,412,698.08
Subtotal of cash generated from financing activities	483,560,394.37	12,412,698.08
Repayment of borrowings	64,505,000.00	
Interest and dividends paid	662,643.49	
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	1,062,001,212.49	209,250,655.83
Subtotal of cash used in financing activities	1,127,168,855.98	209,250,655.83
Net cash generated from/used in financing activities	-643,608,461.61	-196,837,957.75
4. Effect of foreign exchange rates changes on cash and cash equivalents	-1,980,474.99	-6,679,316.15
5. Net increase in cash and cash equivalents	-365,970,645.23	155,848,382.84
Add: Cash and cash equivalents, beginning of the period	1,886,894,463.37	1,325,464,361.36
6. Cash and cash equivalents, end of the period	1,520,923,818.14	1,481,312,744.20

Legal representative: Wu Shenghui

Chief Financial Officer: Tang Qionglan

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

(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.

29 April 2022