

Enta Tech Holding Group Company Limited

Incorporated under the laws of Cayman Business Companies Law CAP.22,
on January 25th, 2018 with the registered number OI-331876



Information Memorandum

for the Equity Listing

on

the Dutch Caribbean Securities Exchange

Listing Advisor: Nanjing LCL Consulting Co., Ltd.

www.lclzx.com

June 14, 2019



Important Notices

Enta Tech Holding Group Company Limited

(The company registered number: OI-331876 in Cayman Islands)

Total number of listing shares:	100 million
Initial Offer Price of each share:	0.5USD
Initial Market Capitalization of the company:	50 million USD

Listing Advisor of DCSX:

Nanjing LCL Consulting Co., Ltd



This Information Memorandum has been approved by the board of Enta Tech Holding Group Co., Ltd. (Cayman Islands Company: OI-331876) that will be referred to as “the Company”. This document is only for the purpose of providing information about the shares of the Company to be listed and trading on the Dutch Caribbean Securities Exchange N.V. (“DCSX”) in Curacao (Dutch Caribbean) and not for any other purpose. Curacao is a country within the Kingdom of the Netherlands.

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This document also contains forward-looking statements concerning plans, objectives, goals, strategies presented by the Company in the form of projections or expectations of revenues, income (or loss), earnings (or loss) per share, or other financial estimates. These statements include the words such as “believe”, “estimate”, “expect”, “intend”, “may”, “will”, “shall”, “may”, or “should” and other expressions of similar nature, and they address matters that involve risks and uncertainties. Forward-looking statements are based on an assessment of the economic developments, operating conditions, and certain assumptions regarding the future events and actions that are current views of the Company and/or the Directors as of the date of this Information Memorandum. As a result, these forward-looking statements are not guarantees of future performance, and many known and unknown risks, unexpected uncertainties, assumptions and other important factors other than the Company, the Directors and the Management of the Company could cause actual results to differ materially from those expressed in or implied by these forward-looking statements. The Company does not undertake any obligation to update or revise any of the forward-looking statements contained in this Information Memorandum, whether as a result of new information, future events or otherwise. The Company does not make any representation, warranty or prediction that results anticipated by such forward-looking statements will be achieved., All subsequent written and forward-looking oral statements are based on the above and the cautionary statements contained in this document.

No investment decision should be based on the information contained in this document.

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Important Notices

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The listed company and all its shareholders, directors and senior management personnel shall be responsible for the authenticity, accuracy, and completeness of the contents of this Information Memorandum. The Listing Advisor (LAD), Nanjing LCL Consultants CO., Ltd shall not take any responsibility for the authenticity, accuracy or completeness of any information contained in this document, and also, it does not make any approval, commitment, statement, certification or guarantee to any information in this document.

The securities to be listed by the Company through these documents are the outstanding shares of the Company and trading will be in shares directly. All shareholders of the company must transfer their legal entitlement a Custodian, acceptable by the DCSX and open a brokerage account with an approved broker of DCSX before they can start trading.

The date of this Memorandum is revised on June 14th, 2019.

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1. Definitions

“The Company / Enta Tech”	Enta Tech Holding Group Co., Ltd. (Cayman Islands Company: OI-331876), a company incorporated in the Cayman Islands and having its registered address at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands, which is the holding company that indirectly controls 100% shares of ENTA Lighting (Shenzhen) Ltd.
“ENTA”	a company incorporated under the laws of People’s Republic of China and having its registered address at Block A (the 3rd and 6th floor), the East of Factory, Shilongzai Road, Shiyan Street, Bao’ an District, Shenzhen City, China, and an indirect wholly-owned subsidiary of the Company
“DCSX”	The Dutch Caribbean Securities Exchange
“ACT”	The Cayman Business Companies Law CAP.22, including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder
“IFRS”	International Financial Reporting Standards, the set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements

1. Definitions

LAD”

Listing Advisor

**“Li Chen Long
Consulting”**

Nanjing LCL Consulting Co., Ltd.

“Listing Rules”

The Listing Rules of the DCSX

2.Corporation Directory

Issuer

Enta Tech Holding Group Company Limited

Address: The offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands

Contact Person: Qian Wang

Tel: +86-0791-87879492

E-mail: 2963594566@qq.com

Auditor

Xingyuan United Certified Public Accountants

Address: Room 1220, No.28, Yuanwen RoadRoad, Shanghai, China

Contact Person: Youhui Song

Tel: +86-18761910175

E-mail: 909345224@qq.com

Operating Entity in China

ENTA Lighting (Shenzhen) Limited

Block A (the 3rd and 6th floor), the East of Factory,

Shilongzai Road, Shiyan Street, Bao'an District,

Shenzhen City, Guangdong Province, China

Contact Person: Yuangui Liu

Tel: +86 18666216888

E-mail: louis.liu@etnlighting.com

Lawyer

Beijing Yingke Law Firm Shanghai Office

2. Corporation Directory

Yingke Law Building, 181,
Jiangchang No.3 Road, Jing 'an District,
Shanghai, China
Contact Person: Zhihua Wang
Tel: +86-021-36697980
Fax: +86-021-36697889
E-mail: wangzhihua@yingkelawyer.com

Listing Advisor

Nanjing LCL Consulting Co., Ltd.
Floor 31, Building A, Jinshan Mansion, No. 8, Shanxi Road, Nanjing City, China
Contact Person: Hao Chen
Tel: +86-025-52367303
E-mail: chenhao@lclzx.com

3. Company Overview

3.1. Business Structure

“Enta Tech Holding Group Co., Ltd.” is a company registered in the Cayman Islands, with legal existence. It is the Company seeking to be listed this time. “Enta Tech Holding Group Co., Ltd.” is 100 % owner of the sub-company named “Osaitop Electrical (HK) Limited” registered in Hong Kong and subject to the laws of Hong Kong under the Companies Ordinance, which in turn is 100% owner of a sub-company named “Guiming Lighting (Shanghai) Co., Ltd”. “Guiming Lighting (Shanghai) Co., Ltd.” is a company incorporated and organized under the laws of China as a Wholly Owned Foreign Entity (“WOFE”) which owns 100% of “ENTA Lighting (Shenzhen) Limited” (“ENTA”). ENTA is the actual operating company in China with actual business.

Business structure is as follow:



3. Company Overview

3.2. About the Company

“ENTA Lighting (Shenzhen) Limited” is 100% owned by “Enta Tech Holding Group Co., Ltd.”, a company incorporated and registered under the laws of the Cayman Islands. “ENTA Lighting (Shenzhen) Limited” is a company incorporated and organized under the laws of China on April 26th, 2005.

Company Name	ENTA Lighting (Shenzhen) Limited
Uniform Social Credit Code	91440300774115565M
Type of Company	Limited Liability Company
Address	Block A (the 3rd and 6th floor), the East of Factory, Shilongzai Road, Shiyan Street, Bao'an District, Shenzhen City
Legal Representative	Yuangui Liu
Registered Capital	RMB 10 Million
Date of Establishment	April 26th, 2005
Operating Period	Sustainable operation
Business Scope	Research, development and sales of LED strip and semiconductor photoelectric lighting products; Domestic trade, goods and technology import and export (the above do not include any projects that are prohibited or needed to be pre-approved according to laws, administrative regulations, the State Council decisions); Production of LED strip and semiconductor photoelectric lighting products

3. Company Overview

Sealed and Issued by Market Supervision Management Bureau of Shenzhen City



营 业 执 照

(副本)

统一社会信用代码 91440300774115565M

名 称	深圳市毅宁亮照明有限公司
主 体 类 型	有限责任公司
住 所	深圳市宝安区石岩街道石龙仔路东侧厂房A栋（第三层、第六层）
法 定 代 表 人	刘远贵
成 立 日 期	2005年04月26日

重要提示

- 商事主体的经营范围由章程确定。经营范围中属于法律、法规规定应当经批准的项目，取得许可审批文件后方可开展相关经营活动。
- 商事主体经营范围和许可审批项目等有关事项及年报信息和其他信用信息，请登录深圳市市场和质量监督管理委员会商事主体信用信息公示平台（网址<http://www.szcredit.org.cn>）或扫描执照的二维码查询。
- 商事主体须于每年1月1日-6月30日向商事登记机关提交上一年度的年度报告。商事主体应当按照《企业信息公示暂行条例》等规定向社会公示商事主体信息。



登 记 机 关



2017 年 06 月 06 日

中华人民共和国国家工商行政管理总局监制

3. Company Overview

3.3. Company's Principal Activities

Enta Tech Holding Group Co., Ltd. and its ultimate subsidiary “ENTA Lighting (Shenzhen) Limited” (hereafter often referred together as “ENTA”) is a company that designs, develops, produces and sells a wide range of LED lighting products which can be used in various settings and places. More details about the Company can be found in Section 7 “Business Overview” of this Information Memorandum. Detailed background information of the Directors and Senior Management Team can be found in Section 9 of this Information Memorandum.

Picture 1. The manufacturing base of ENTA



3. Company Overview

Picture 2. The office of ENTA



Picture 3. ENTA company site



4.Issuance and Investment Overview

Company Nature

The Company is a limited liability company incorporated in the Cayman Islands, on January 25th, 2018. The Company owns 100% of the shares of China's operating entity, ENTA Lighting (Shenzhen) Limited. By the submission date of this Information Memorandum, the Company's shares are not listed in any other exchange. The investment in shares involves risks, and investors themselves shall have to consider the risks involved.

Listing Advisor (LAD)

Nanjing LCL Consulting Co., Ltd. is a Chinese company and has been licensed as a DCSX Listing Advisor (LAD) by the DCSX. The Company has appointed Nanjing LCL Consulting Co., Ltd. as its Listing Advisor (LAD) under the Listing Rules of the DCSX. The mission of Nanjing LCL Consulting Co., Ltd. is to assist the Company in listing the securities of the Company and also commence trading on the DCSX. Nanjing LCL Consulting Co., Ltd. is not responsible for the authenticity, accuracy or completeness of any information (financial, legal or other) contained in this document, and it doesn't make any representation or provide any approval, commitment, statement, certification or guarantee to the content of this document.

Listing in the DCSX and Fund-raising Purposes

As mentioned before, the Company intends to be listed and commence trading of the presently issued and outstanding shares on the DCSX. No new securities would be issued for this listing. In other words, the Company does not raise or will raise or receive new funds with this listing.

The Company does not exclude the possibility of raising funds through the issuance of new securities in the future but will prepare and declare relevant and necessary documents and procedures under the laws or listing rules, including the submission of a new Information Memorandum for the review and approval of the DCSX.

4. Issuance and Investment Overview

Sales Period Commitment

Currently, the Company's board of directors holds a total of 89.8% shares. To provide potential investors with some extent of comfort toward the long-term expectation of the shareholders of the Company, all directors of the Company (hereinafter referred to as the "restricted shareholders") have agreed not to trade any of their stocks or securities in any form within 12 months from the date of listing on the DCSX. To assure non-violation of the above and the applicable law, each restricted shareholder will agree not to sell or distribute the Company's shares or securities publicly or privately during this period.

However, as to the Company's total issued share capital, the restricted commitment mentioned above will not apply to a possible tender offer. A more than 89.8% equity purchase offer can be regarded as a buyout offer, and if the board of directors decides to accept the offer, the stock or security transaction caused by it can be exempt from the above commitment, such a buyout shall be submitted for approval first to the DCSX.

The Stock Options

On the issuing date of this Information Memorandum, the Company or the group does not have any other unrevealed stock option commitment.

Listing Cost

The cost of the listing and all other directly attributed costs (including audit fees, legal fees, and other professional costs) associated with the listing are paid by the existing funds of the Company.

Inquiry

Any inquiry on / regarding this Information Memorandum about listings should be directed to the Listing Advisor (LAD), Nanjing LCL Consulting Co., Ltd.

5.Business Overview

5.1.Executive Summary

ENTA Lighting (Shenzhen) Limited (ENTA) is registered in Shenzhen City, Guangdong Province, China.

Established in 2004, ENTA is a professional lighting company. It has a modern manufacturing base, a research and development center and several laboratories in Shenzhen. ENTA focuses on studying and producing mid-end and high-end LED linear lighting products, new intelligent lighting products and intelligent systems. Its management system has been registered by Intertek as conforming to the requirements of ISO 9001:2015 and ISO 14001:2015. Its products have been certified to meet UL, CE, RoHS, SAA and many other standards. ENTA has gathered a group of LED intelligent lights researchers and managerial staff who have worked for more than 10 years in the lighting production field.

ENTA has registered trademarks in many countries such as the US, and UK and set up offices in major cities in China such as Beijing, Shanghai and Guangzhou. ENTA has built up long-term and stable strategic partnerships with many world-famous companies such as OSRAM, Häfele and so on, which allows its products to have access to the global market and therefore be accepted by clients from all over the world.

ENTA has gathered a group of professional LED intelligent lights designers and developers to supply high-end hotels, shopping malls and office buildings with whole intelligent lighting equipment. With a well-built logistics system, ENTA could ensure a smooth supply. With professional technology team and sales team providing free technology training and guidance, ENTA could ensure satisfactory after-sales services.

Since the very beginning, ENTA has decided to “insist on quality” and stuck to “product innovation, technology innovation, and management innovation”. ENTA attaches great importance to intellectual property. Its products are 100% originally designed under the idea of “quality light” and have got patents.

ENTA plans to enter vehicle intelligent lighting and make contributions in that field in the future.

5.2.Development History

ENTA has been expanding its business step by step, gradually growing from a small domestic trading company to a big transnational corporate.

This company was established in August 2004 and originally named Shenzhen Hongli Opto Lighting Company Limited (Hongli). At the very beginning, there were only 4 people doing LED light trading. However, it had a good start as it became the sole supplier of LED lighting for guiding sign systems in Shenzhen Railway Station, Guangzhou Railway Station and Guangzhou East Railway Station, supplying the first-generation “aluminum piranha ultrathin waterproof LED advertising module lighting”, which was independently designed by Hongli in 2005 and produced by another factory.

In 2006, Hongli transformed from a trading company to a manufacturer as it built up an 800 m² factory. It launched the second-generation “aluminum SMD5050 ultrathin waterproof LED advertising module lighting” and became the sole supplier of LED lighting in 18 metro stations in Shenzhen. This has settled a solid base for the company’s development.

In 2007, the company name changed to Shenzhen ETN Lighting Technology Company Limited (ETN). ETN established the Overseas Sales Department and started to enter the global market. The company firstly participated in the Hong Kong International Lighting Fair (Autumn Edition). In 2008, ETN continued to grow and cooperated with Changchun First Automobile Works as the sole supplier of LED lighting for guiding sign systems.

5.3.Products and Services

ENTA has accumulated experience in product research and development for nearly 14 years. Its self-designed and self-developed products have obtained various certificates and patents. With a wide range of products that satisfy different requirements, ENTA is highly praised in the industry and among clients.

Here are some examples of products:

Aluminum Ultrathin Waterproof LED Advertising Module Lighting Series

The first-generation “aluminum piranha ultrathin waterproof LED advertising module lighting” was developed in 2005. However, ENTA was only responsible for the design and development, the product was manufactured by a different factory. This product has several strengths, as it is ultrathin, waterproof (IP65

5. Business Overview

level), with good heat dissipation, therefore it has drawn great attention in the lighting field and received many positive comments. This product was promoted as a new-mode energy-saving light, and applied in Shenzhen Railway Station, Guangzhou Railway Station, Guangzhou East Railway Station, Shenzhen Exhibition Center.

Picture 4. Aluminum Piranha Ultrathin Waterproof LED and its application



The second-generation “aluminum SMD5050 ultrathin waterproof LED advertising module lighting” was launched in 2006. Compared with the first generation, this product is thinner, so it can fit in more advertising light boxes. Due to its great heat dissipation, its service life is prolonged as its brightness would only decrease by 20% in 3 years. This product has allowed ENTA to be the first company in China that could ensure a three-year after-sale service to customers. For its great strengths, this product was applied in guiding sign systems, maps and barriers in 18 metro stations in Shenzhen.

Picture 5. Aluminum SMD5050 Ultrathin Waterproof LED and its application



Flexible LED Strip Series

5. Business Overview

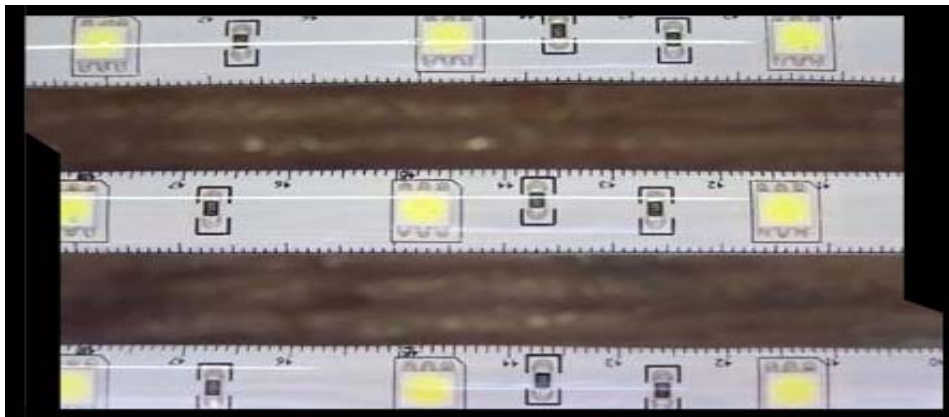
The first-generation non-waterproof flexible LED strip was developed in 2007. Great flexibility allows this product to have a wide application range, as it can be bent greatly without breaking the lighting element and fixed on any kinds of surfaces. Since this product is easy to use and install, it has been widely accepted by customers and become a model to be followed in the industry.

Picture 6. The First-generation Flexible LED Strip



The second-generation flexible LED strip was launched in 2009. It is the first waterproof (IP45 level) LED strip in the world. Improved on the first-generation, this flexible LED strip has a layer of epoxy resin adhesive coated on its surface which ensures it could resist water and retain the great flexibility as well. This product has been exported to several European countries like Russia, Germany, UK and so on and received many positive feedbacks from the clients. It has played a crucial role in taking ENTA to the global market.

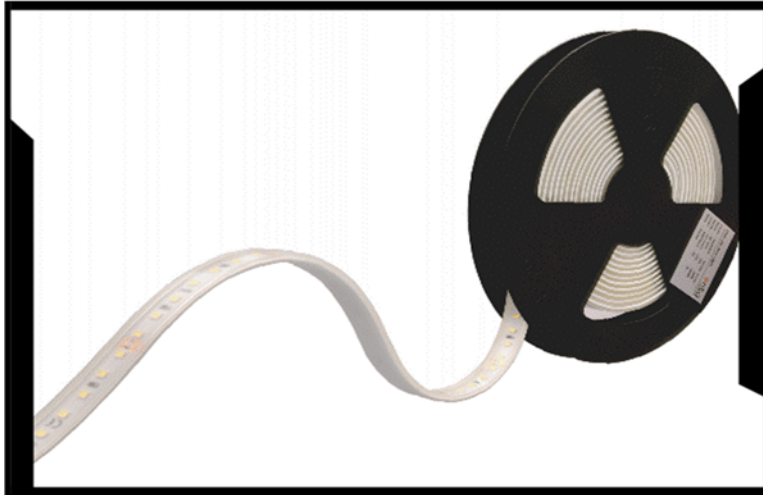
Picture 7. The Second-generation Flexible LED Strip



5.Business Overview

The third-generation flexible LED strip was developed in 2016. Improved on the second-generation, this product is a great achievement as it is formed by one step, has achieved IP66 level water resistance via a silica gel coat, and has reached over 140lm luminous efficiency via a secondary optics light distribution structure. With one invention patent and several utility model patents achieved, this product marks a great innovation in technology and product performance.

Picture 8. The Second-generation Flexible LED Strip



LED linear light was launched in 2017. ENTA combines the third-generation LED strip and aluminum, developing a linear light that gives out lights to multiple angles. It has retained the waterproof feature and widened the application range. This product has been applied in luxury hotels, high-end shopping malls and so on, which has built up a good brand reputation and sustainable brand effects for ENTA.

Picture 9. LED Linear Light



5. Business Overview

Picture 10 Application of this Product



5.4. Marketing Strategy

To expand the domestic market, ENTA plans to set up three offices in three major cities to enter every corner of China: the Beijing office will be responsible for the Northern China market, the Shanghai office will deal with the Eastern China market and the Shenzhen office will take care of Southern China.

To expand the overseas market, ENTA plans to use the existing clients such as OSRAM and Häfele to get access to a broader customer group. ENTA will first set its global marketing center in Germany, which is a core part in European lighting industry. Via this center, ENTA will plan and expand its market as an original equipment manufacturer with the help of well-known brand traders and channel providers in Europe. This center will go further to reach India, Brazil and North America, helping to form a primary global market.

To support market expanding, ENTA will establish the Business Department to deal with pre-sale and after-sale services and the Brand Department to be responsible for brand promoting. At the same time, based on the existing the Technical Engineering Department (responsible for manufacturing) and R&D Department (responsible for developing new products according to market demands), ENTA will set up the Product Department to do preliminary investigation and analyze data, and then using the results to design and develop products that could follow the upcoming trends in the market. According to demands in existing markets and emerging markets, ENTA will continuously adjust and expand its product line, in order to ensure ENTA continuously make progress and stay competitive in the lighting field.

5.Business Overview

ENTA will continuously promote its brand and insist on the development route of internationalizing its brand. Brand effects will bring about excellent cooperation that will in return promote brand reputation and raise up brand image.

Also, ENTA will make full use of cooperation resources accumulated in its previous business to achieve a strong combination, therefore to realize resources sharing, interests sharing and then to expand new resources and markets together with its partners.

5.5.Development Strategy

ENTA believes that the core competitiveness of a company depends on its products. For over ten years, ENTA has always been devoting itself to develop products that can satisfy users' requirements. ENTA is cooperating with several designing institutes, working together on developing high-end lighting products. At the same time, ENTA is planning to cooperate with colleges to ensure product innovation, technology innovation and therefore to strengthen its core competitiveness.

To enhance competitiveness in manufacturing, ENTA will gradually adapt semi- and fully-automated manufacturing mode to reduce manufacturing cost, shorten manufacturing cycle, and ensure abundant stock. Meanwhile, ENTA will ensure product quality via strict quality control procedures.

ENTA firmly believes that "quality and credit to a company is like roots to a tree" and undoubtedly follows "product innovation, technology innovation and management innovation". Applying era-related sales and promotion modes, ENTA expects to build up a world-famous brand within 5 to 10 years.

Long-term and stable cooperation with suppliers and clients is the foundation for ENTA to develop further and better. ENTA plans to build up a resource-sharing strategic cooperation pattern with its partners and then a credit-based cooperation mechanism. The relationship between ENTA and its suppliers and clients is not merely based on supplying or demanding, but based on resources and interests sharing. Support from partners will bring about more development opportunities and bigger development platform.

5.6.Business Partners

ENTA works as the original equipment manufacturer and the original design manufacturer for companies as listed below:

- OSRAM Asia Pacific Limited
- Hafele Engineering Asia Limited
- NVC Lighting Technology Corporation
- Shenzhen E-Mantech Company Limited
- Shenzhen Jufei Optoelectronics Company Limited

OSRAM Asia Pacific Limited

OSRAM Asia Pacific Limited regularly orders a large amount of lighting products from ENTA, such as LED strips and so on

Hafele Engineering Asia Limited

Häfele Engineering Asia Limited regularly orders a large amount of lighting products from ENTA, such as LED strips, light ribbons and so on

NVC Lighting Technology Corporation

NVC Lighting Technology Corporation has ordered a large amount of lighting products from ENTA, such as LED lamps, LED lighting source products, LED bulbs, industrial lighting products and so on

Shenzhen E-Mantech Company Limited

Shenzhen E-Mantech Company Limited is a supplier of light-emitting diodes (LED), a core part of LED lighting products

Shenzhen Jufei Optoelectronics Company Limited

Shenzhen Jufei Optoelectronics Company Limited is also a supplier of light-emitting diodes (LED), a core part of LED lighting products

6.Related Parties

6.Related Parties

Information below is provided by Chinese National Enterprise Credit Information Public System and updated by www.qichacha.com (Updated by April 12th, 2018).

ENTA does not have any subsidiaries. Directors and senior management of ENTA do not serve any post in other companies.

7.Main Competitors

7.Main Competitors

Information below is provided by Chinese National Enterprise Credit Information Public System and updated by www.qichacha.com (Updated by April 12th, 2018).

These two companies are very competitive in the lighting industry for their big production volumes, good brand reputations and mature management systems. However, ENTA has several advantages that set it apart from its competitors and make it a more desirable choice to potential clients.

ENTA's main competitors in the local area are listed as below:

Company Name	Shenzhen Rishang Optoelectronics Company Limited
Uniform Social Credit Code	91440300799222172E
Type of Company	Limited Liability Company (Natural Person Investment or Holding)
Address	Floor 3,4,5, Block 2, Hongfa Jiateli High-tech Park, Shixin Community, Shiyan Street, Bao'an District, Shenzhen City, Guangzhou Province.
Legal Representative	Wei Tang
Registered Capital	RMB 51 Million
Date of Establishment	March 30th, 2007
Operating Period	August 6 th , 2012 to non-limited date

7.Main Competitors

Business Scope	Design, R&D and sales of LED lights, LED lighting system products, LED light boxes; Design, R&D and sales of LED brightening projects, lighting projects, indoor and outdoor LED lighting and accessory products; Design, construction, on-site installation and maintenance of LED brightening projects, lighting projects, landscape projects, street lighting projects, energy-saving projects, municipal and urban road projects, urban electromechanical projects, etc.; Design and construction of fountains, water processing, landscape irrigation, spray humidification, landscape lighting projects, etc.; Sales of electronic products; domestic trade, goods and technology import and export. (Projects that need to be approved before registration according to laws, administrative regulations, and the State Council decisions are excluded.) Manufacturing of LED brightening products, LED lighting products, indoor and outdoor LED lighting products and accessory products, etc
-----------------------	--

Company Name	Shenzhen Leishi Lighting Company Limited
Uniform Social Credit Code	914403007261943930
Type of Company	Limited Liability Company (Natural Person Investment or Holding)

7.Main Competitors

Address	Floor 3, No. 3 Agriculture and Forestry Road, Futian District, Shenzhen City, Guangzhou Province.
Legal Representative	Kechuan Jin
Registered Capital	RMB 71.8 Million
Date of Establishment	February 5th, 2001
Operating Period	June 1 st , 2016 to May 31 st , 2046
Business Scope	Technology development and sales of LED lights, LED screens, light poles, lamps, energy-saving lighting products, electrical appliances (Projects that need to be approved before registration according to laws, administrative regulations, and the State Council decisions are excluded); Contracting urban and road lighting projects with Grade Two Profession (operating with the License No. B2584044030418-4/1); Lighting project design with Grade Two Profession (operating with the License No. A244034904-4/2); Lighting environment design; Common freight transport (operating with the Permit No. 440300155287 issued by Guangdong Province Transportation Administrative Department, valid until June 30th, 2014); Investing industry and commerce (specific projects will be applied separately).

7.Main Competitors

Competitive Advantages

ENTA has an independent LED R&D team which consists of elite and experienced technicians. Products designed and developed by this team have received several patents and certificates and have been highly praised by clients from all over the world.

ENTA also has long-term and stable strategic partnership with companies from the Fortune Global 500, which offers considerable cooperation resources and assists ENTA to improve itself.

ENTA has built up strategic cooperation with top design institutions in China to design and develop more innovative products, so as to ensure a sustainable core competitiveness.

ENTA has a qualified management system which has received several certificates. Also, ENTA has been awarded as the National High-tech Company. These certificates and awards have made ENTA a reliable choice for clients and have brought about many potential cooperation opportunities.

With a 60% fully-automated manufacturing base, ENTA is able to produce products more cost-efficiently and deliver products to clients more quickly

8. Advantages and Highlights

8.1. Strong Core Competitiveness

ENTA firmly believes that products are the best exhibition of the core competitiveness of a company. ENTA has accumulated experience in independent research and development of lighting products for more than ten years and knows clients and users' requirements and preferences very well. Its products have been applied in many important places, for example railway stations, metro stations, high-end hotels, shopping malls and so on. Products made by ENTA are highly praised in client group and have drawn much attention in the field.

Also, the company is planning to cooperate with more design institutes and colleges, as a way to expand product R&D resources further and to strengthen its core competitiveness on the existing basis.

8.2. Stable Cooperation Resources

For great product and technology innovation, ENTA has established long-term strategic partnership with many famous corporations like OSRAM and Häfele. Every year ENTA receives regular orders from them and provides a wide range of products to them. Also, ENTA maintains a good partnership with its material suppliers and has achieved their trust, therefore it has stable material supply.

Cooperation and partnership bring about more than considerable income in the bank account, but also opportunities to improve ENTA. As top companies in the field, OSRAM and Häfele have strict requirements and thresholds when they are selecting suppliers, original equipment manufacturers and original design manufacturers. These requirements actually push ENTA to grow and develop to a more able company. ENTA has always been making progress in cooperation, gradually perfecting its risk control system, after-sale services, management system, quality control and so on. Therefore, cooperation does not only bring about financial income, but promotes the company's overall quality, and therefore enable the company to grab more opportunities to work with top companies. Also, ENTA has established a cooperation mode in which interests and resources are shared together with partners, which gives ENTA more space to develop.

8.Advantages and Highlights

8.3.Ambitious Development Goal

According to current resources and abilities, ENTA has drafted three three-year development goals (2018-2020, 2021-2023, 2024-2026). For next three years, ENTA plans to achieve revenues of RMB 120 million in 2018, RMB 220 million in 2019, and RMB 400 million in 2020.

8.4.Firm Development Direction

A proper development direction guides a company to grow faster. Right from its establishment, ENTA always insist that “quality and honesty for a company is like the root system to a tree”. ENTA has included brand and product internationalization into its development direction and is confident in standing in the international market.

9.Directors and Senior Management

9.1.Directors

Name	Position	Shares
Mr. Yuangui Liu	Chairman of Board of Directors	76,724,000
Mr. Yuanming Liu	Executive Director	10,000,000
Mr. Jianqun Xie	Independent and Non-Executive Director	0

9.2.Senior Management

Name	Position	Experience and Highlight
Mr. Yuangui Liu	CEO	Founder of the Company and chairman of the board
Mr. Yuanming Liu	Vice President	Since he has worked in the china equity company for more than 13 years, Mr. Liu knows the lighting field very well
Mr. Puxing Lu	CAO	Abundant experience in quality management, after-sale service management and employee training
Ms. Qian Wang	CFO	Ms. Wang used her specialties to help the company develop a well-constructed finance management system
Mr. Yuanhui Liu	COO	Working in the company since its incorporation in 2004, familiar with Sales and Operation of the Company

10.Financial Statements

ENTA Lighting (Shenzhen) Limited

Independent Auditor's Report

For the financial year ended
31 December 2018

10. Financial Statements

ENTA Lighting (Shenzhen) Limited

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10. Financial Statements

**Independent auditor's report to the shareholders of
ENTA Lighting (Shenzhen) Limited**
(incorporated in the People's Republic of China)

Opinion

We have audited the financial statements of ENTA Lighting (Shenzhen) Limited (the "Company"), which comprise the statement of financial position as at 31 December 2018, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

10. Financial Statements

**Independent auditor's report to the shareholders of
ENTA Lighting (Shenzhen) Limited
(continued)**

For and on behalf of
Enta Tech Holding Group Co., Ltd.
(incorporated in People's Republic of China)

Other Information

Authorized Signature(s)

The directors of the Company ("Directors") are responsible for the other information. The other information comprises all the information included in the report other than the financial statements and our auditor's report thereon (the "other information").

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

10. Financial Statements

**Independent auditor's report to the shareholders of
ENTA Lighting (Shenzhen) Limited
(continued)**

For and on behalf of
Enta Tech Holding Group Co., Ltd.
(incorporated in People's Republic of China)

Responsibilities of Directors and those in charge of the governance for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. Financial Statements

**Independent auditor's report to the shareholders of
ENTA Lighting (Shenzhen) Limited
(continued)**

(incorporated in People's Republic of China)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

Authorised Signature(s)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be through to bear on our independence, and where applicable, related safeguards.

10. Financial Statements

**Independent auditor's report to the shareholders of
ENTA Lighting (Shenzhen) Limited
(continued)**

(incorporated in People's Republic of China)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

Authorised Signature(s)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

14 May 2019

Tongxing LI 李桐兴



Zhifan ZUO 左植藩



苏州兴远联合会计师事务所

Xingyuan United Certified Public Accountants



10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Statement of profit or loss and other comprehensive income
for the year ended 31 December 2018

(Expressed in RMB)

	Note	2018 RMB	2017 RMB
Revenue	5	73,069,896	65,937,286
Cost of sales		(52,333,142)	(50,834,034)
Tax and levies		(658,288)	(572,037)
Gross profit		20,078,466	14,531,215
Other gains, net		126,388	293,522
Selling and distribution expenses		(3,878,148)	(1,340,175)
Administrative expenses		(13,316,989)	(6,110,469)
Finance costs	6	(331,400)	(259,937)
Profit before income tax		2,678,317	7,114,156
Income tax expense	7	(401,841)	(1,778,539)
Profit for the year		2,276,476	5,335,617

For and on behalf of Enta Tech Holdings Group Co., Ltd.
 Enta Tech Holdings

 Authorised Signature(s)



10. Financial Statements

ENT A Lighting (Shenzhen) Limited Statement of financial position as at 31 December 2018

(Expressed in RMB)

	Note	2018 RMB	2017 RMB
Non-current assets			
Property, plant and equipment	8	9,660,596	6,362,180
Total non-current assets		<u>9,660,596</u>	<u>6,362,180</u>
Current assets			
Inventories	9	298,211	3,563,002
Trade and other receivables	10	21,018,450	26,738,201
Other investments	11	1,224,000	-
Cash and cash equivalents	12	2,481,511	1,440,228
Total current assets		<u>25,022,172</u>	<u>31,741,431</u>
Total assets		<u>34,682,768</u>	<u>38,103,611</u>
Equity			
Equity attributable to owners of the Company			
Paid-in capital	15	10,000,000	10,000,000
Reserves		<u>10,112,796</u>	<u>8,097,646</u>
Total equity		<u>20,112,796</u>	<u>18,097,646</u>

For and on behalf of
Enta Tech Holding Group Co., Ltd.

Authorised Signature(s)



10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Statement of financial position as at 31 December 2018 (continued)


(Expressed in RMB)

	Note	2018 RMB	2017 RMB
<i>For and on behalf of Enta Tech Holding Group Co., Ltd.</i>			
Non-current liabilities			
Long Term Payable	13	<u>1,256,010</u>	<u>2,720,743</u>
Total non-current liabilities		<u>1,256,010</u>	<u>2,720,743</u>
Current liabilities			
Trade and other payables	14	10,948,770	14,656,406
Current income tax liabilities		<u>2,365,192</u>	<u>2,628,816</u>
Total current liabilities		<u>13,313,962</u>	<u>17,285,222</u>
Total liabilities		<u>14,569,972</u>	<u>20,005,965</u>
Total equity and liabilities		<u>34,682,768</u>	<u>38,103,611</u>

Authorised Signature(s)



The financial statements on pages 6 to 8 were approved by the Board of Directors on 14 May 2019 and were signed on its behalf by:



 Yuangui Liu
 Director



 Yuanming Liu
 Director

ENTA Lighting (Shenzhen) Limited
Statement of changes in equity
for the year ended 31 December 2018
 (Expressed in RMB)

	Paid-in capital RMB	Accumulated profit RMB	Total RMB
At 1 January 2017	10,000,000	2,762,029	12,762,029
Profit for the year	-	5,335,617	5,335,617
At 31 December 2017	10,000,000	8,097,646	18,097,646
Profit for the year	-	2,276,476	2,276,476
Adjustments	-	(261,326)	(261,326)
At 31 December 2018	10,000,000	10,112,796	20,112,796

For and on behalf of
 ENTA Tech Holding Group Co., Ltd.
Authorized Signature



10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Statement of cash flows
for the year ended 31 December 2018
 (Expressed in RMB)

	Note	2018	2017
		RMB	RMB
Cash flows from operating activities			
Cash received from sales of goods or rendering of services		82,123,292	50,371,376
Refund of taxes and levies		3,573,027	2,364,779
Cash received relating to other operating activities		-	2,457,818
Sub-total of cash inflows		85,696,319	55,193,973
Cash paid for goods and services		(55,900,579)	(38,545,246)
Cash paid to and on behalf of employees		(11,225,825)	(11,602,253)
Payments of taxes and levies		(1,436,455)	(551,937)
Cash paid relating to other operating activities		(8,420,067)	(3,454,202)
Sub-total of cash outflows		(76,982,926)	(54,153,638)
Net cash flow from operating activities		8,713,393	1,040,335
Cash flows used in investing activities			
Cash paid to acquire property, plant and equipment		(4,651,976)	(2,434,186)
Cash paid for other investments		(1,224,000)	-
Net cash used in investing activities		(5,875,976)	(2,434,186)
Cash flows (used in)/ from financing activities			
Cash (repaid)/ received from borrowings		(1,464,733)	1,820,977
Cash payments for distributions of dividend or profits on interests		(331,401)	(67,634)
Net cash (used in)/ from financing activities		(1,796,134)	1,753,343
Net increase in cash and cash equivalents		1,041,283	359,492
Cash and cash equivalents at beginning of the year		1,440,228	1,080,736
Cash and cash equivalents at end of the year		2,481,511	1,440,228

For and on behalf of
 Enta Tech Holding Group Co., Ltd.

 Note
 Authorised Signature(s)



10. Financial Statements

ENTA Lighting (Shenzhen) Limited

Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

1 General information

.....
Authorised Signature(s)

ENTA Lighting (Shenzhen) Limited (the "Company") is principally engaged in research, development and sales of LED strip and semiconductor photoelectric lighting products; Domestic trade, goods and technology import and export; Production of LED strip and semiconductor photoelectric lighting products.

The Company was incorporated and registered in PRC on 26 April 2005 by Liu Yuanming and Liu Yuangui. The registered capital is RMB 10,000,000.

The financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Company.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") which collective term includes all applicable International Financial Reporting Standards, International Accounting Standards and Interpretation issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

Authorised Signature(s)

2 Summary of significant accounting policies (continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in RMB, which is the functional currency of the Company and presentation currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in statement of profit or loss. All foreign exchange gains and losses are presented in statement of profit or loss within "other gains or losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair values are reported as part of the fair value gain or loss. For example, translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in statement of profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited

Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

.....
Authorised Signature(s)

2.2 Foreign currency translation (continued)

(c) Company's foreign operation

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of profit or loss and comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.



10. Financial Statements

ENTA Lighting (Shenzhen) Limited

Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

.....
Authorised Signature(s)

2.3 Property, plant and equipment

Property, plant and equipment, are stated at historical cost less depreciation less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the statement of profit or loss.

Depreciation is calculated using the straight-line method to allocate the cost less impairment losses of each asset to their residual values over their estimated useful lives, as follow:

	Useful life
Buildings	10 years
Leasehold improvements	10 years
Machinery	3/5 years
Motor vehicles	5 years
Office & other equipment	3/5 years
Computer software and equipment	10 years

The useful life of the assets are reviewed, and adjusted if appropriate, at each of balance sheet date.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Notes to the financial statements
(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

Authorised Signature(s)

2.4 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited

Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

2.5 Investments and other financial assets

Authorized Signature(s)

(a) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, receivables and available for sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

The Company classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, i.e. are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

(ii) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The Company's receivables comprise "trade and other receivables", and "cash and cash equivalents" in the statements of financial position.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Notes to the financial statements
(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

Authorised Signature(s)

2.5 Investments and other financial assets (continued)

(b) *Recognition and measurement*

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statements of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statements of profit or loss within 'Other gains or losses, net' in the period in which they arise. Investment income from financial assets at fair value through profit or loss and available for sale is recognised in the statements of profit or loss as part of other income when the Company's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or Company of financial assets is impaired. A financial asset or a Company of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Company of financial assets that can be reliably estimated.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited

Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

Authorised Signature(s)

2.5 Investments and other financial assets (continued)

(b) Impairment (continued)

Evidence of impairment may include indications that the debtors or a Company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Company has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

Authorised Signature(s)

2 Summary of significant accounting policies (continued)

2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Trade and other payables, and contract liabilities

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

A contract liability is recognised when the customer pays consideration before the Company recognises the related revenue. A contract liability would also be recognised if the Company has an unconditional right to receive consideration before the Company recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Notes to the financial statements
(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

.....
Authorised Signature(s)

2.12 Borrowings (continued)

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the statement of profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Notes to the financial statements
(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

Authorised Signature(s)

2.13 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

Authorised Signature

2.13 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(b) Other long-term employee benefit obligations

The liabilities for annual leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements (Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued)

Authorised Signature

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.16 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced by estimated customer returns, rebate and other similar allowance.

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- (i) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (ii) The Company retained neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (iii) The amount of revenue can be measured reliably;
- (iv) It is probable that the economic benefits associated with the transaction will flow to the entity; and
- (v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services is recognized when all the following conditions have satisfied:

- (i) The amount of revenue can be measured reliably;
- (ii) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (iii) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

2 Summary of significant accounting policies (continued) *Authorised Signat*

2.17 Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

2.18 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

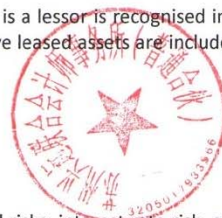
3 Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The management identifies, evaluates and mitigates financial risks in close co-operation with the Company's operating units. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises mainly, cash at banks and bank borrowings. Other financial assets and financial liabilities are non-interest-bearing and are measured at amortised cost.



10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements

(Expressed in RMB)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk is managed on a Company basis. The Company's credit risk arises from trade and other receivables, loan and cash deposited at banks. The Company's maximum exposure to credit risk which will cause a financial loss to the Company in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of these assets.

Trade receivables

In order to minimise the credit risk, management is responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue trade receivables. Normally, the Company does not hold any collateral over trade receivables. In addition, the management reviews the recoverable amount of each individual debt regularly. The Company considered the associated credit risk of trade receivables and debtors are manageable in general.

The Company measures loss allowances for trade receivables at an amount equal to lifetime ECLs. As the Company's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Company's different customer bases.

Cash deposited at banks and other receivables

All cash and cash equivalents were deposited in banks and were hence without significant credit risk. Management does not expect any losses by these counterparties.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. Those balances are assessed by the management of the Company as low risk with no any indicator to trigger a significant increase in credit risk nor deterioration of credit quality.

For and on behalf of
Enta Tech Holding Group Co., Ltd.

Authorized Signature(s)

10. Financial Statements

ENTA Lighting (Shenzhen) Limited

Notes to the financial statements

(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

3 Financial risk management (continued)

.....
Authorised Signature(s)

3.1 Financial risk factors (continued)

(c) Liquidity risk

The Company's primary cash requirements have been the payment for operating expenses. The Company mainly finances its working capital requirements mainly through internal resources. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and working capital to meet its liquidity requirements in the short and long term.

3.2 Capital management

The Company manages its capital to ensure that the Company entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior years.

The capital structure of the Company consists of borrowings, if any, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, share premium, other reserves and retained profits/accumulated deficits as disclosed in the statement of changes in equity.

Management reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital.



10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Notes to the financial statements
(Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

4 Critical accounting estimates and judgements.....*Authorised Signature(s)*

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The critical accounting judgments in applying the Company's accounting policies are described below.

(a) Net realisable value of inventories

Determining whether a write-down is necessary in the carrying amount of inventories is based on a comparison of whether the historical value of the inventories is greater than their estimated selling price less all the related costs related to the selling process. In addition, a detailed physical examination and quality tests are also carried out in order to obtain an indication of realisable values. Once the carrying amount of the inventories is higher than their net realisable values, a write-down will be made so that the carrying amount of inventories would not be higher than their net realisable values.

(b) Impairment of trade receivables

The Company considers the ECLs of trade receivables are based on management's estimate of the lifetime expected credit losses which is taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history, collection status subsequent to year end, customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgment.

(c) Useful lives of property, plant and equipment

The Company's management determines the estimated useful for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles.

The Company's management will increase the depreciation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Notes to the financial statements
 (Expressed in RMB)

For and on behalf of
 Enta Tech Holding Group Co., Ltd.

5 Revenue

	2018 RMB	2017 RMB
Sales of commodities	<u>73,069,896</u>	<u>65,937,286</u>

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 Authorised Signature(s)

6 Profit before income tax

Profit before income tax is arrived after charging:

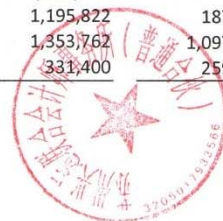
	2018 RMB	2017 RMB
Listing expenses (Note i)	4,699,644	-
Product certification fee (Note ii)	1,195,822	187,950
Depreciation of property, plant and equipment	1,353,762	1,097,348
Finance costs	<u>331,400</u>	<u>259,937</u>

Note:

- (i) Listing expenses are included in the administrative expenses. These are the expenses incurred especially for the listing in 2018, such as promotion and advertisements, advisory services, compliance services, listing fee, etc. There were nil in 2017.
- (ii) Product certification fee incurred in 2018 is one-off expenses representing certification fee paid for certifying the products, e.g. UL certification.

7 Income tax expense

	2018 RMB	2017 RMB
<u>Profits Tax - PRC</u>		
Current tax	<u>401,841</u>	<u>1,778,539</u>
Income tax expense	<u>401,841</u>	<u>1,778,539</u>



10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements (Expressed in RMB)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

8 Property, plant and equipment

	Building	Machinery	Motor vehicle	Office Equipment and computer software	Total
	RMB	RMB	RMB	RMB	RMB
Cost or valuation					
At 1 January 2017	-	7,256,427	1,388,034	575,711	9,220,172
Addition	57,740	1,922,564	-	453,882	2,434,186
At 31 December 2017	57,740	9,178,991	1,388,034	1,029,593	11,654,358
At 1 January 2018	57,740	9,178,991	1,388,034	1,029,593	11,654,358
Addition	-	4,125,632	-	526,546	4,652,178
At 31 December 2018	57,740	13,304,623	1,388,034	1,556,139	16,306,536
Accumulated depreciation					
At 1 January 2017	-	3,582,018	208,205	404,607	4,194,830
Depreciation for the year	5,950	714,613	263,726	113,059	1,097,348
At 31 December 2017	5,950	4,296,631	471,931	517,666	5,292,178
At 1 January 2018	5,950	4,296,631	471,931	517,666	5,292,178
Depreciation for the year	10,506	916,916	263,727	162,613	1,353,762
At 31 December 2018	16,456	5,213,547	735,658	680,279	6,645,940
Net book at 1 January 2017	-	3,674,409	1,179,829	171,104	5,025,342
Net book at 31 December 2017	51,790	4,882,360	916,103	511,927	6,362,180
Net book at 31 December 2018	41,284	8,091,076	652,376	875,860	9,660,596



9 Inventories

	2018 RMB	2017 RMB
Raw materials	254,409	3,216,152
Finished goods - merchandise	43,802	346,850
Total	298,211	3,563,002

10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements

(Expressed in RMB)

10	Trade and other receivables	 2018 RMB	2017 RMB
	Trade receivables	15,152,764	23,236,221
	Other receivables	5,480,376	903,252
	Bills receivables	385,310	-
	Advances to suppliers	-	2,598,728
	Trade and other receivables	<u>21,018,450</u>	<u>26,738,201</u>
11	Other investments		
	The other investments represent 3 months short-term investment in financial instruments issued by bank		
12	Cash and cash equivalents		
	The carrying amount of cash and cash equivalents comprises cash at banks and on hand.		
13	Long term payables	 2018 RMB	2017 RMB
	Other long-term payables	<u>1,256,010</u>	<u>2,720,743</u>
14	Trade and other payables	2018 RMB	2017 RMB
	Trade payables	9,825,529	10,784,080
	Deposit received	82,223	506,173
	Accrued payroll	1,016,018	716,153
	Other payables	25,000	2,650,000
	Trade and other payables	<u>10,948,770</u>	<u>14,656,406</u>

10. Financial Statements

ENTA Lighting (Shenzhen) Limited Notes to the financial statements

(Expressed in RMB)

15 Paid-in capital

Liu Yuangui
Liu Yuanming

At 31 December 2018

RMB
9,704,550
295,450

10,000,000

For and on behalf of
Enta Tech Holding Group Co., Ltd.

.....
Authorised Signature(s)

16 Related parties and related parties transactions

There is no related party except for the shareholders

17 Contingent liabilities and events after the balance sheet date

There are no material contingent liabilities and events subsequent to the balance sheet date to be disclosed.

18 Approval of financial statements

The financial statements were approved by the board of Director and authorised for issue on 14 May 2019.



10. Financial Statements

ENTA Lighting (Shenzhen) Limited

For and on behalf of
Enta Tech Holding Group Co., Ltd.

Foreign currency translation

The Company's functional currency is Renminbi Yuan ("RMB").

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in statement of profit or loss. All foreign exchange gains and losses are presented in statement of profit or loss within "other gains or losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair values are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

For the purpose of presenting financial statements, the assets and liabilities are translated into US Dollar (USD) using exchange rates prevailing at end of each reporting period. Income and expense items are translated at the average rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

Tongxing LI 李桐兴



Zhifan ZUO 左植藩



苏州兴远联合会计师事务所
Xingyuan United Certified Public Accountants

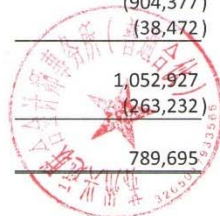


10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Statement of profit or loss and other comprehensive income
for the year ended 31 December 2018
 (Expressed in USD)

	2018 USD	2017 USD
Revenue	11,065,943	9,759,015
Cost of sales	(7,925,502)	(7,523,666)
Tax and levies	(99,693)	(84,664)
Gross profit	3,040,748	2,150,685
Other gains, net	19,141	43,443
Selling and distribution expenses	(587,319)	(198,352)
Administrative expenses	(2,016,768)	(904,377)
Finance costs	(50,188)	(38,472)
Profit before income tax	405,614	1,052,927
Income tax expense	(60,856)	(263,232)
Profit for the year	344,758	789,695

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 Authorised Signature(s)



10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Statement of financial position as at 31 December 2018

(Expressed in USD)

	2018	2017
	USD	USD
Non-current assets		
Property, plant and equipment	1,404,496	977,899
Total non-current assets	<u>1,404,496</u>	<u>977,899</u>
Current assets		
Inventories	43,355	547,651
Trade and other receivables	3,055,747	4,109,796
Other investments	177,950	-
Cash and cash equivalents	360,772	221,370
Total current assets	<u>3,637,824</u>	<u>4,878,817</u>
Total assets	<u>5,042,320</u>	<u>5,856,716</u>
Equity		
Equity attributable to owners of the Company		
Paid-in capital	1,453,840	1,537,050
Translation reserve	(33,430)	46,161
Reserves	1,503,669	1,198,488
Total equity	<u>2,924,079</u>	<u>2,781,699</u>

For and on behalf of
 Enta Tech Holding Group Co., Ltd.

Authorized Signature(s)



10. Financial Statements

ENTA Lighting (Shenzhen) Limited
Statement of financial position as at 31 December 2018 (continued)
 (Expressed in USD)

	2018 USD	2017 USD
Non-current liabilities		
Long Term Payable	182,604	418,192
Total non-current liabilities	<u>182,604</u>	<u>418,192</u>
Current liabilities		
Trade and other payables	1,591,776	2,252,763
Current income tax liabilities	343,861	404,062
Total current liabilities	<u>1,935,637</u>	<u>2,656,825</u>
Total liabilities	<u>2,118,241</u>	<u>3,075,017</u>
Total equity and liabilities	<u>5,042,320</u>	<u>5,856,716</u>

For and on behalf of
 Enta Tech Holding Group Co., Ltd.

.....
 Authorised Signature(s)



Yuangui Liu
 Director



Yuanming Liu
 Director



10. Financial Statements



姓名 张敏敏
Full name 张敏敏
Sex 女
出生日期 1977-08-01
工作单位 北京恩泰会计师事务所
身份证号 430201197708010114
Telephone



For and on behalf of
Enta Tech Holding Group
Authorized Signatory

10. Financial Statements

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after the inspection.



注册号(注册号) 4200002018
Annual Number (Annual Number)

核准注册单位: 江苏正和联合会计师事务所
Approved Firm (Approved Firm)

签发日期: 2017年09月22日
Issue Date (Issue Date)

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For and on behalf of
Enha Tech Holding Group Co., Ltd.
Authorized Signature(s)



10. Financial Statements



For and on behalf of
Entia Tech Holding Group Co., Ltd.

Authorised Signature(s)



姓名 左德藩
Full name _____
性别 男
Sex _____
出生日期 1946-06-15
Date of birth _____
工作单位 苏州兴远联合会计师事务所 (普通合伙)
Working unit _____
身份证号码 432401460815301
Identity card No. _____



10. Financial Statements

证书编号: 430300020048
No. of Certificate

批准注册协会: 江苏省注册会计师协会
Authorized Institute of CPAs
发证日期: 2003 年 02 月 13 日
Date of Issuance

2013 11 12

年度检验登记
Annual Renewal Registration

本证书经检验合格, 继续有效一年
This certificate is valid for another year after
this renewal.



左键输入(430300020048)
您已通过2015年年检
江苏省注册会计师协会



For and on behalf of
Entai Tech Holding Group Co., Ltd.
Authorized Signatures(s)

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after
this renewal.



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江苏省注册会计师协会



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江苏省注册会计师协会

6

年度检验登记
Annual Renewal Registration

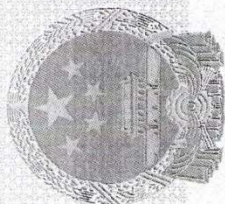
本证书经检验合格，继续有效一年。
This certificate is valid for another year after
this renewal.



年 月 日
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7

For and on behalf of
Enla Tech Holding Group Co., Ltd.
Authorized Signature(s)



执业证书

For and on behalf of
Enfa Tech Holding Group Co., Ltd.
Authorized Signatory(s)

经审查, 苏州兴远联合会计师事务所 符合

《中华人民共和国注册会计师法》及有关规定, 准予执
行注册会计师法定业务, 特发此证。



发证机关 江苏省财政厅

批准文号: 苏财会[2007]2号
证书编号: 32050847

2007 年 1 月 26 日

中华人民共和国财政部制

编号 320594000201605270687



营 业 执 照

(副 本)

For and on behalf of
Enta Tech Holding Group Co., Ltd.

Authorized Signature(s)

统一社会信用代码 91320594798306892J (1/1)

名 称 苏州兴远联合会计师事务所 (普通合伙)

类 型 普通合伙企业

主要经营场所 苏州工业园区娄葑分区通园路368号大森商务楼306室

执行事务合伙人 李桐兴

成 立 日 期 2007年02月09日

合 伙 期 限 2007年02月09日至*****

经 营 范 围 审查企业会计报表, 出具审计报告; 验证企业资本, 出具验资报告; 办理企业合并、分立、清算事宜中的审计业务, 出具有关的报告; 基本建设年度财务决算审计; 代理记账; 会计咨询、税务咨询、管理咨询、会计培训; 法律、法规规定的其他业务。(依法须经批准的项目, 经相关部门批准后方可开展经营活动)




登 记 机 关



请于每年1月1日至6月30日履行年报公示义务

2016年 05月 27日

企业信用信息公示系统网址: www.jsgsj.gov.cn:58888/province

中华人民共和国国家工商行政管理总局监制

11.Future Plans and 3 Years Financial Projection

11.Future Plans and 3 Years Financial Projection

11.1.Summary

	AUDITED				PROJECTION		
in RMB	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021
Revenue from Main Operation	47,165,639	44,480,360	65,937,286	73,069,896	100,000,000	130,000,000	180,000,000
% Change		-6%	48%	11%	37%	30%	38%
Gross Profit	4,994,425	7,137,856	14,531,215	20,078,466	24,460,000	30,810,000	42,300,000
% Change		43%	104%	38%	22%	26%	37%
Net Profit	2,024,828	2,207,657	5,335,617	2,276,475	8,636,000	11,458,000	16,184,000
% Change		9%	142%	-57%	279%	33%	41%
Total Asset	31,675,243	20,405,629	38,103,611	34,682,768	52,035,700	77,331,100	112,564,100
% Change		-36%	87%	-9%	50%	49%	46%

	AUDITED				PROJECTION		
in USD	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021
Revenue from Main Operation	6,977,165	6,579,935	9,759,015	11,065,943	15,151,515	19,696,970	27,272,727
% Change		-6%	48%	13%	37%	30%	38%
Gross Profit	738,820	1,055,896	2,150,685	3,040,748	3,706,061	4,668,182	6,409,091
% Change		43%	104%	41%	22%	26%	37%
Net Profit	299,531	326,576	789,695	344,758	1,308,485	1,736,061	2,452,121
% Change		9%	142%	-56%	280%	33%	41%
Total Asset	4,685,687	3,018,584	5,856,716	5,042,320	7,884,197	11,716,833	17,055,167
% Change		-36%	94%	-14%	56%	49%	46%
FX RATE USD/RMB	6.76	6.76	6.76	6.60	6.60	6.60	6.60

Revised One (Adjusted for one time listing expenses in 2018)

	AUDITED				PROJECTION		
in RMB	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021
Revenue from Main Operation	47,165,639	44,480,360	65,937,286	73,069,896	100,000,000	130,000,000	180,000,000
% Change		-6%	48%	11%	37%	30%	38%
Gross Profit	4,994,425	7,137,856	14,531,215	20,078,466	24,460,000	30,810,000	42,300,000
% Change		43%	104%	38%	22%	26%	37%
Net Profit	2,024,828	2,207,657	5,335,617	6,976,119	8,636,000	11,458,000	16,184,000
% Change		9%	142%	31%	24%	33%	41%
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% Change		-36%	87%	-9%	50%	49%	46%

11.Future Plans and 3 Years Financial Projection

in USD	AUDITED				PROJECTION		
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% Change		-36%	94%	-14%	56%	49%	46%
FX RATE USD/RMB	6.76	6.76	6.76	6.60	6.60	6.60	6.60

**** Please note the above is adjusted for a one time listing cost and related expenses happened in year 2018 (highlighted in read) of RMB 4,699644, please refer to page 28 of the Audited Report for details.**

11.2.Business Plan and Growth Strategy

ENTA Lightning Limited was established in 2004 and it is now already 15 years in the LED industry. They have witnessed all business cycle of the LED industry. For example, in 2012-2017, more than 30% LED companies globally shut down. ENTA is still in business, always keep their brand positioning of high-end products and now have a seat in the high-end soft light market of LED industry. It turns out that their positioning and direction are proven to be successful in strategy. Since 2018, they are thinking about the future of the company, including trying to find the answer for the following questions: How to promote the brand awareness, how to improve work efficiency, maximize profits, motivate and provide staffs with opportunities to show their talent and how to build a platform to achieve better cooperation and a win-win situation.

1. Department Program

In order to making staffs achieve better performance, they plan to carry out 'Business Division' management mode. Each business division has one operation director, have the full power managing the division. Business Division adopts the principle of independent operation and self-financing, and the assessment mode of capable staffs can get promoted, otherwise, staffs will be demoted. The operation directors, top sales and main managers will receive annual bonus or equity according to their performance. The following

11.Future Plans and 3 Years Financial Projection

departments will then be set up.

President Department - The department is the core management department of the company, responsible for the maintenance and development of key customers, the overall planning, investment, mergers and acquisitions of company, and the daily operations.

General Manager Department - This department is the core executive department and is responsible for the daily management of the internal operations.

ENTA Offline Business Department - The main mission is to establish an independent brand of Enta, and the brand operation center was established in Shanghai in 2018. The target customers are high-end hotels, synthesis, high-end villas and other high-end building projects.

ENTA Online E-commerce Department - In order to meet the nowadays trends of online shopping, the company plans to enter the B2C business model, making consumers better know about their products. In 2020, they are going to establish the “Enta E-commerce Department”. The main purpose is to build an e-commerce sales platform and after-sales services. In 2022, B2C sales is expected to be more than 25% of the company's total sales.

2. Business Planning

(1) In the past, the labor is a big cost and management issue for the company.

In 2019, the company has invested 1.2 million RMB to start the installation and implementation of an information management system and expect to finish the whole project in the next 2-3 years. By 2022, once the project is fully completed, the company is expected would have a more standardize human resources management system and hopefully can control the total HR cost within 4%.

(2) Given the continuous increasing of labor cost, labor shortage and management difficulties, the company has already invested 11 million RMB to build an automated factory. As of 2019, 4 automatic production lines have been installed which can reduce 20% labor cost of the company. The company plans to implement a fully automated production by 2022, which hopefully can reduce the labor cost more than 35% and controlling manufacturing cost within 6%.

11.Future Plans and 3 Years Financial Projection

(3) The company strongly believe that product innovation and quality are the core part of business. Only good products and quality can keep the company in a long term stable development. From 2019, the company would increase the research and development expenditure from 1.6% to 3%. In the following three years, the company would further increase R&D expenditure to 6-7% total cost.

3. Investment and Acquisition

In the manufacturing business, suppliers are very critical. ENTA plans to establish and integrate the supply chain in the next three years in order to form strong business integration. In 2019/20, the company are in discussion with a LED packaging company about the possibility of acquisitions and may have similar merger and acquisition possibility in the following 1-2 years

Meanwhile the company will also pay attention to business opportunities in other industries in order to diversify the business of the company, including but not limit to the entertainment business and health care business in China.

11.Future Plans and 3 Years Financial Projection

11.3.Market Value

According to the Company's three years projection mentioned above, the board of the Company believe that an average forward looking P/Earing ratio at 29.13 is a fair valuation of the Company under the current market situation and therefore decided to set the initial price at USD 0.5 per share, the total number of shares is 100 million, the total market value of the Company is USD 50 million.

USD	Year 2019	Year 2020	Year 2021
Net Profit	1,308,485	1,736,061	2,452,121
Outstanding Share	100,000,000	100,000,000	100,000,000
Earning Per Share	0.0131	0.0174	0.0245
Initial Market Price	0.50	0.50	0.50
P/E Ratio	38.21	28.80	20.39
Average P/E Ratio			<u>29.13</u>

Disclaimer

This section contains certain statements that are “forward-looking” and use forward-looking terminology such as “believe”, “expect”, “may”, “plan”, “intend”, “going forward”, “consider”, “should”, “would”, “shall”, “will” and the negative of these terms and other similar expressions, as they related to the business. Those statement include, among other things, the discussion about the growth strategy and the expectations of the future operations which reflect the management’s current view with respect to future events based on the beliefs of the management and assumption made by and information currently available to the management of the Company, and are subject to certain risks, uncertainties and factors, including the risk factors described in “Risk and Litigation” in this documents. Potential investors should be cautioned that reliance on any forward-looking statement involve risk and uncertainties and that any or all of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions could also be incorrect. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this section might not occur in the way the management expect or at all. In light of these, the inclusion of forward-looking / financial projection section in this document should not be regard as representations or warranties by the management that Company’s plans and objectivities will be achieved. Investors therefore should not place undue reliance on such forward-looking information and nor financial projection information.

12.Contract and Agreement

According to the information provided by the Company, the Company's performance and completion of the major contracts during the reporting period are shown below

Contract type	Related party	Content
Loan Contract	None	None
Supply Contracts	Shenzhen E-Mantech Company Limited and Shenzhen Jufei Optoelectronics Company Limited	ENTA had supply contracts with several clients, such as Guangdong Yangguang Lighting Tech Company Limited and Shenzhen Kesai Signing Engineering Company Limited. ENTA supplied waterproof LED advertising module lighting products which were used in various important sites
Purchase Orders	OSRAM Asia Pacific Limited, Hafele Engineering Asia Limited and NVC Lighting Technology Corporation,	ENTA receives purchase orders from OSRAM Asia Pacific Limited, Hafele Engineering Asia Limited and NVC Lighting Technology Corporation, supplying several lighting products, such as LED ribbons, LED lamps and LED strips.
Other Receivables and Payables	According to the relevant information provided by the Company and the Auditor's Report, other receivables and payables of the Company are legal and valid due to regular production and business activities.	

13.Risk and Litigation

13.1.Risk

Business Risks

(a) Operational risks: The Company has set up several offices in different major cities of China to take the responsibility of expanding domestic market. There is a risk that these offices fail to carry out their responsibilities due to disconnection with the headquarter and many other factors. The Company plans to use the existing cooperation resources to expand overseas market. There is a risk that the Company fails to build up strong connections with potential clients.

(b) Risks related to products: There is a risk that products might be out of stock due to large orders or short supply of materials. However, the Company is working on 100% automation so as to speed up the production cycle. There is also a risk that products of the Company fail to meet clients' standards. However, the Company has well-built quality control system to reduce this kind of risk..

Industrial Risks

As technology progresses, there is a possibility that new models of lighting products might be invented which might be more energy-saving and efficient. If the Company fails to master the technology and adapt its products, there is a risk that the company would be not competitive in the lighting industry. However, the Company has been working on strengthening its competitiveness via developing R&D centers and cooperating will high-tech institutes.

Market Risks

Insufficient analysis of market demand and improper positioning of targeted customer group might result in declines in sales of the Company's products. However, the Company's senior management will set up and improve the risk assessment mechanism to ensure this kind of risks in control.

Risks Related to National Policy

The Chinese government is currently exercising a reform and gradually opening our market to the world, this means our national economy policies, taxation system and so on will also experience changes gradually. The changes in policy

13.Risk and Litigation

might affect the operation and performance of the Company.

Stock Market Risks

The risks of stock market are ever presenting, and the fluctuation of stock prices may result investors loss. There are numerous factors that can affect stock prices, including our company's performance, changes in national economy policies, changes in the national financial situation, changes in interest rate, inflation and deflation and other unpredictable factors. Investors should be aware of the risks of the stock market before buying our stocks.

Other Risks

Investments

Investing involves certain risk considerations, including currency fluctuations, lack of liquidity and price volatility of the stock markets, government involvement and influence on the private sector, political and economic factors, leverage and other factors. These might adversely affect the Company's activities and the value of its investments. There are particular risks relating to the investment and trading of equity and debt instruments, which include the uncertainties involved in trading in emerging markets. The ability to trade profitably in emerging markets may be affected by world events, changes in foreign policies and other economic and political factors that are outside the control of the Company. Set forth below are certain factors, which should be taken into consideration before making a decision to buy Shares of the Company. While the Management believes the following to be comprehensive, it is not intended to include all of the risks, which may be encountered. Accordingly, potential investors are advised to consult their financial advisors before buying any Shares of the Company.

General

The transactions that the Company will engage in may involve risks. Growing competition in the market may limit the ability to take advantage of opportunities. No assurance can be given that the Company strategies employed will be successful or that shareholders will realize net profits on their respective investments.

General Uncertainty and Risks

There are some unpredictable factors that might affect the business. The

13.Risk and Litigation

previous sales cannot be the guaranteed indicator for the future. Sales might increase or decrease in the future.

Economic Conditions

The success of any investment activity may be affected by general economic conditions.

Exchange Rate Fluctuations

The Company's accounts are denominated in US Dollars. Investments of the Company may be in currencies other than the US Dollars, such as the Chinese RMB. Similarly, certain expenses of the Company including organizational, offering, operating expenses and the fees of the Management and service providers, will incur in Chinese RMB. Accordingly, the Company is at risk and liable for any gain or loss incurred due to the exchange rate fluctuation, for example, the investment for automation equipment, brand development and human resources, as referred in Section 7. Thus, shareholders and investors should realize the risk of exchange rate- fluctuations.

13.2.Litigation

The Company might be named as a defendant in a lawsuit or in a regulatory action stemming from the conduct of its business and activities of a company personnel. In the event that such litigation were to occur, the Company would bear the costs of defending itself and understand the risk if the litigation results unsuccessful. It should be noted that the Company and Management have consulted with lawyers, accountants and other experts regarding the constitution of the Company and the business of its subsidiaries. Each prospective investor should consult his own legal, tax and financial advisors regarding their desire to make an investment in the Company.

in view of the complexities of applicable tax laws, each prospective future investor / shareholder of shares of the company is strongly urged to consult its own tax advisors on the possible tax consequences of buying, holding, selling or transferring shares under the laws of their country of citizenship, residence or domicile

13.Risk and Litigation

The Company's litigation, arbitration or administrative penalties

According to the "China Judgement Online": <http://wenshu.court.gov.cn/>, by June 14, 2019, ENTA Lighting (Shenzhen) Limited involved in litigations as follows.

Case 1 – Civil Case -License Dispute

Case No. (2017) 粤 0183 民初 2663 号

Date 2017-08-03

The Company as plaintiff and win.

The screenshot displays the 'China Judgements Online' (中国裁判文书网) website interface. The main content is a civil judgment document titled '广东省广州市增城区人民法院 民事裁定书' (Civil Judgment of the Guangzhou Zengcheng District People's Court). The case number is (2017) 粤 0183 民初 2663 号. The plaintiff is 深圳市毅宁亮照明有限公司广州市分公司 (Shenzhen Yiningliang Lighting Co., Ltd. Guangzhou Branch), and the defendant is 刘悦章 (Liu Yuechang). The court ruled in favor of the plaintiff, ordering the defendant to return the license and pay 100 yuan in litigation fees. The judgment date is August 3, 2017. The website header includes the date 2019年6月14日 星期五 and navigation links for 登录, 注册, 意见反馈, 返回首页, 设为首页, and App下载. A footer at the bottom of the page reads '中国政府信息公开服务平台 | 人民检察院案件信息公开网'.

13.Risk and Litigation

Case 2 – Civil Case -Appeal on the first case -License Dispute

Case No. (2018) 粤 01 民终 1765 号

Date 2018-03-29

The Company as plaintiff and win, the decision is final

2019年6月14日 星期五

登录 注册 意见反馈 网站地图 设为首页 App下载

中国裁判文书网

China Judgments Online

刘悦章、深圳市毅宁亮照明有限公司广州市分公司公司证照返还纠纷二审民事判决书

发布日期：2018-04-18 浏览：151次 上传

广东省广州市中级人民法院 民事判决书

(2018)粤01民终1765号

上诉人(原审被告)：刘悦章，男，1978年7月10日出生，汉族，住广东省广州市增城区。

被上诉人(原审原告)：深圳市毅宁亮照明有限公司广州市分公司，住所地广东省广州市增城区荔城街街景路首层25号。

负责人：刘远贵。

委托诉讼代理人：徐斌宝，广东增泰律师事务所律师。

上诉人刘悦章因与被上诉人深圳市毅宁亮照明有限公司广州市分公司(以下简称毅宁亮广州分公司)公司证照返还纠纷一案，不服广东省广州市增城区人民法院(2017)粤0183民初5488号民事判决，向本院提起上诉。本院于2018年1月21日立案后，依法组成合议庭审理了本案，现已审理终结。

刘悦章上诉请求：撤销一审判决，驳回毅宁亮广州分公司全部诉讼请求。

综上所述，刘悦章的上诉请求不能成立，应予驳回；一审判决认定事实清楚，适用法律正确，应予维持。依照《中华人民共和国民事诉讼法》第一百七十条第一款第一项的规定，判决如下：

驳回上诉，维持原判。

二审案件受理费100元，由上诉人刘悦章负担。

本判决为终审判决。

审判长 田绘
审判员 莫芳
审判员 杨凡

二〇一八年三月二十九日
书记员 李佳

徐琳琳

公告

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中华人民共和国最高人民法院所有
京ICP备05023046号

13.Risk and Litigation

Case 3 – Civil Case – Contract Dispute

Case No. (2018) 粤 2071 民初 17249 号

Date 2018-11-08

The Company as defendant and plaintiff withdraw the case.

2019年6月14日 星期五 登录 注册 意见反馈 返回首页 返回首页 App下载


中国裁判文书网
China Judgements Online

**中山翰华锡业有限公司与深圳市毅亨亮照明有限公司买卖合同纠纷
一审民事裁定书**

发布日期：2019-01-31 浏览：47次 

**广东省中山市第一人民法院
民事裁定书**

(2018)粤2071民初17249号

原告：中山翰华锡业有限公司，住所地广东省中山市三乡镇平南工业区金宏路28号2区厂房，统一社会信用代码914420006904611105。
法定代表人：李春花。
委托诉讼代理人：张珍秀，广东威格律师事务所律师。
委托诉讼代理人：李超，广东威格律师事务所律师。

被告：深圳市毅亨亮照明有限公司，住所地广东省深圳市宝安区石岩街道石龙社区石环路4号星光工业区c栋二、四、六楼，统一社会信用代码440306103522644。
法定代表人：刘运贵。

本院在审理原告中山翰华锡业有限公司诉被告深圳市毅亨亮照明有限公司买卖合同纠纷一案过程中，原告中山翰华锡业有限公司于2018年11月6日向法院提出撤诉申请。原告称：因双方已达成和解，故申请撤诉。

本院认为，原告中山翰华锡业有限公司的撤诉申请没有违反法律规定，应予准许。依照《中华人民共和国民事诉讼法》第十三条第二款、第一百五十一条第一款、第一百五十四条第一款第（五）项之规定，裁定如下：
准许原告中山翰华锡业有限公司撤回起诉。
案件受理费2728元，减半收取为1364元，诉讼保全费1127元，合计2491元（原告中山翰华锡业有限公司已预交），由原告中山翰华锡业有限公司负担。

审判员 唐群
二〇一八年十一月八日
书记员 李可任

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