

SUNLIGHT TECHNOLOGY HOLDINGS LIMITED

深藍科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1950)

2020

INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Liu Jing (*Chairman*)
Mr. Chen Hua
Ms. Zhu Jianqin
Mr. Li Xiangyu

Independent non-executive Directors

Mr. Tian Jingyan
Mr. Ho Ho Tung Armen
Ms. Yu Zhen

AUDIT COMMITTEE

Mr. Ho Ho Tung Armen (*Chairman*)
Mr. Tian Jingyan
Ms. Yu Zhen

NOMINATION COMMITTEE

Ms. Liu Jing (*Chairman*)
Mr. Ho Ho Tung Armen
Mr. Tian Jingyan

REMUNERATION COMMITTEE

Mr. Tian Jingyan (*Chairman*)
Mr. Chen Hua
Ms. Yu Zhen

JOINT COMPANY SECRETARIES

Mr. Chen Weibo
Mr. Lui Chi Ho

AUTHORISED REPRESENTATIVES

Mr. Chen Hua
Mr. Lui Chi Ho

董事會

執行董事

劉靜女士 (主席)
陳華先生
朱建琴女士
酈向宇先生

獨立非執行董事

田景岩先生
何浩東先生
喻貞女士

審核委員會

何浩東先生 (主席)
田景岩先生
喻貞女士

提名委員會

劉靜女士 (主席)
何浩東先生
田景岩先生

薪酬委員會

田景岩先生 (主席)
陳華先生
喻貞女士

聯席公司秘書

陳衛波先生
呂志豪先生

授權代表

陳華先生
呂志豪先生

LEGAL ADVISER

Ince & Co
4404-10, 44/F
One Island East
18 Westlands Road, Taikoo Place
Hong Kong

INDEPENDENT AUDITOR

HLB Hodgson Impey Cheng Limited
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central, Hong Kong

COMPLIANCE ADVISER

Giraffe Capital Limited
3/F, 8 Wyndham Street
Central, Hong Kong

PRINCIPAL BANK

Bank of Communications Co., Ltd.

COMPANY'S WEBSITE

www.slkj.cn

STOCK CODE

1950

REGISTERED OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

法律顧問

英士律師行
香港
太古坊華蘭路18號
港島東中心
44樓4404-10

獨立核數師

國衛會計師事務所有限公司
香港中環畢打街11號
置地廣場
告羅士打大廈31樓

合規顧問

智富融資有限公司
香港中環
雲咸街8號3樓

主要往來銀行

交通銀行股份有限公司

公司網站

www.slkj.cn

股份代號

1950

註冊辦事處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No.2, Jiangshan Road
Meicheng Town
Jiande County
Hangzhou City
Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

4404-10, 44/F
One Island East
18 Westlands Road, Taikoo Place
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

總部及中國主要營業地點

中國
浙江省
杭州市
建德市
梅城鎮
薑山路2號

香港主要營業地點

香港
太古坊華蘭路18號
港島東中心
44樓4404-10

主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Financial Highlights

財務表現摘要

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note		
	附註		
Revenue	收入	49,912	81,373
Gross profit	毛利	12,167	28,997
(Loss)/profit for the period	期內(虧損)/利潤	(6,668)	10,210
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內利潤	(6,668)	10,210
(Loss)/earnings per share ("Earnings per share") (RMB cents per share)	每股(虧損)/盈利 (「每股盈利」) (每股人民幣仙)		
– Basic and diluted	—基本及攤薄	(0.74)	1.36

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The Group's Overall Business and Financial Performance

We are an established faux leather chemicals manufacturer in the PRC principally engaged in the research and development, manufacturing and sale of coating agents and synthetic resins under our own brand. We offer a wide range of faux leather chemical products, including colourants, namely, colour paste and colour chips, finishes, additives (collectively referred to as coating agents) and synthetic resins, for the manufacturing of PU leather and PVC leather. Colourants include colourants in paste and chip forms, which are generally used as pigments to give colour to different layers of the faux leather. Finishes are chemical substances which are generally used to change the physical and chemical characteristics of the surface of faux leather to achieve desired effects such as hand feeling and brightening effect. Additives are chemical substances which are generally used to accelerate and facilitate chemical reactions in the production of faux leather and to enhance functionalities of faux leather such as hydrolysis resistance and abrasion resistance. Synthetic resins are polymers composing the major components of the dry layer of faux leather which we produced for the use in our production of finishes and for sale to customers.

During the reporting period, the epidemic of novel coronavirus (**COVID-19**) erupted around the world. As stringent anti-pandemic measures were imposed by various countries, coupled with the generally delayed resumption of work and production of enterprises, the global industrial chain was hit by the shocks comprehensively. The downstream industries and consumer markets were sluggish. In respect of the global polyurethane synthetic leather industry, the downstream demand for leather products, such as garments, shoes, handbags and bags, household products and sports equipment, declined significantly. Under the worldwide outbreak, most of the foreign countries were in an anti-pandemic situation at the end of the first quarter, and have not yet been fully opened up from lockdown at the second quarter. Such situation have a significant impact on the downstream customers of Sunlight Technology Holdings Limited (the "**Company**", and its subsidiaries collectively, the "**Group**"), as well as a greater adverse impact on the production and operation of the Company in the first half year.

業務回顧及前景

本集團整體業務及財務表現

我們為一家中國知名人工革化學品製造商，主要從事自有品牌塗飾劑及合成樹脂的研發、製造及銷售。我們提供各種人工革化學品，包括著色劑（即色漿及色片）、表面處理劑、助劑（以上統稱為塗飾劑）及合成樹脂，以製造PU革及PVC革。著色劑包括色漿及色片，通常用作給人工革各層著色的顏料。表面處理劑通常用於改變人工革表層物理及化學性質以獲得所需手感及增亮效果的化學物質。助劑通常用於加速及促進人工革生產過程中的化學反應及增強人工革性能（如耐水解性及耐磨性）的化學物質。合成樹脂為聚合物，人工革干法層的主要組成部分，用以生產表面處理劑及銷售予客戶。

報告期內，新冠疫情（**COVID-19**）在全球範圍內爆發，各國實施嚴格的防控措施，企業復工復產時間普遍延後，全球產業鏈受到全面衝擊，下遊行業及消費市場不振，服裝、鞋履、手袋及箱包、家居用品及運動器材等全球聚氨酯合成革行業下游需求大幅下滑；一季度末，全球疫情爆發，國外多數國家均處於防疫狀態，截止二季度末仍未完全開放，對深藍科技控股有限公司（「**本公司**」，及其附屬公司統稱「**本集團**」）下遊客戶產生巨大影響，對公司上半年度生產經營產生較大不利影響。

Management Discussion and Analysis

管理層討論及分析

During the reporting period, the Group's revenue decreased by approximately RMB31,461,000 or 38.7% to approximately RMB49,912,000 for the six months ended 30 June 2020 from approximately RMB81,373,000 for the six months ended 30 June 2019.

The Group's gross profit decreased by approximately RMB16,830,000 or 58.0% to approximately RMB12,167,000 for the six months ended 30 June 2020 from approximately RMB28,997,000 for the six months ended 30 June 2019.

During the reporting period, the production and business operation of the Company was greatly affected by the domestic and foreign epidemic situation. However, the Company remained aggressive in developing products and monitoring the market. Meanwhile, the Company strived to promote various works, such as the work of post-doctoral scientific research workstation, the pilot project of internet of things and patent application, which achieved positive results and laid a foundation for the business recovery and future development in the second half of the year.

Our Business Strategies and Future Prospects

Looking ahead, the Group will continue to enhance its overall competitiveness and market share by strengthening its long-term relationship with existing customers, developing new customers, continuing to strengthen its research and development capabilities and further expanding our product portfolio and geographical coverage. The Group will actively expand the sales of colour chips, expand the research and development center and introduce a new technical team to prepare for the full recovery of sales in 2021 and continue to promote the development and sales of products, such as finishes, synthetic resins, and water-based resins, while actively promoting the production automation and informatization.

In view of the worldwide spread of the epidemic caused by the COVID-19 since January 2020, the increasing trade dispute and political tension between the United States and the PRC, and the global economic recession, the Group expects the business environment in the near future will be under increasing challenges.

With its solid track record, experienced management team and innovative products, the Group will be fully prepared for sustainable and healthy development among such challenging external business environment.

報告期內，本集團的收入由截至2019年6月30日止六個月的約人民幣81,373千元，減少約人民幣31,461千元或38.7%，至截至2020年6月30日止六個月的約人民幣49,912千元。

本集團的毛利由截至2019年6月30日止六個月的約人民幣28,997千元，減少約人民幣16,830千元或58.0%，至截至2020年6月30日止六個月的約人民幣12,167千元。

報告期內，公司生產經營受國內外疫情影響較大，但公司仍積極開發產品、關注市場，同時，努力推進博士後科研工作站、物聯網試點、專利申報等工作，並取得較好成效，為下半年業務復甦和未來發展奠定基礎。

我們的業務策略及未來前景

展望未來，本集團將通過鞏固與現有客戶已建立的長期關係、開發新客戶、繼續加強研發能力及進一步擴闊我們的產品組合及地域覆蓋範圍，繼續提升其整體競爭力及市場份額。本集團將積極擴大色片銷售、擴建研發中心、引進新的技術團隊，為2021年銷售全面恢復做好準備，繼續推進表處劑、合成樹脂、水性樹脂等產品開發和銷售，同時積極推進生產自動化及資訊化。

鑒於由COVID-19引起的疫情自2020年1月起在全球蔓延，美國與中國之間日益加劇的貿易爭端和政治緊張局勢、全球經濟衰退，本集團預計近期的經營環境將面臨越來越大的挑戰。

憑藉本集團穩健的往績記錄、經驗豐富的管理團隊及創新產品，本集團將作萬全準備，在挑戰日盛的外部營商環境中持續健康發展。

Management Discussion and Analysis

管理層討論及分析

The Group will closely monitor changes in the economic environment, so as to evaluate its business strategies to cope with the market challenges in a timely manner, ensure the Group's sustainable and steady development and grasp opportunities to enhance its long-term growth potential in the future, as well as to safeguard the interests of shareholders.

本集團將密切注視經濟環境變化，不時評估其業務策略以應對市場挑戰，確保本集團持續穩步發展，並把握機會提高日後長期增長潛力，保障股東利益。

FINANCIAL REVIEW

Six Months Ended 30 June 2020 Compared to Six Months Ended 30 June 2019

財務回顧

截至2020年6月30日止六個月與截至2019年6月30日止六個月之比較

		Six months ended June 30	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	49,912	81,373
Cost of sales	銷售成本	(37,745)	(52,376)
Gross profit	毛利	12,167	28,997
Other revenue	其他收益	2,694	591
Other (losses)/gains	其他(虧損)/收益	(466)	223
Selling and distribution expenses	銷售及分銷開支	(2,284)	(2,949)
Administrative and general expenses	行政及一般開支	(7,495)	(7,402)
Finance costs	財務成本	(416)	(270)
Listing expenses	上市開支	(10,003)	(5,320)
(Loss)/profit before tax	除稅前(虧損)/溢利	(5,803)	13,870
Income tax expense	所得稅開支	(865)	(3,660)
(Loss)/profit for the period	期內(虧損)/溢利	(6,668)	10,210

Management Discussion and Analysis

管理層討論及分析

Revenue

Revenue decreased by approximately RMB31,461,000 or 38.7% from approximately RMB81,373,000 for the six months ended 30 June 2019 to approximately RMB49,912,000 for the six months ended 30 June 2020, primarily due to the decrease in revenue from colour paste, finishes and synthetic resin products, which was partially offset by the increase in revenue from colour chips products.

For the six months ended 30 June 2019 and 2020, revenue from colour paste accounted for approximately 44.9% and 35.1% respectively of the total revenue, revenue from colour chips accounted for approximately 3.7% and 19.3% respectively of the total revenue, revenue from finishes accounted for approximately 33.9% and 29.0% respectively of the total revenue, and revenue from additives accounted for approximately 1.4% and 3.2% respectively of the total revenue, while revenue from the Group's synthetic resins accounted for approximately 16.1% and 13.4% respectively of the total revenue.

The Group mainly sells its products to customers in the PRC. Most of revenue of the Group was derived from sales in the PRC, which accounted for approximately 98.0% and 98.2% respectively, of its total revenue for the six months ended 30 June 2019 and 2020.

Cost of sales

Cost of sales decreased by approximately RMB14,631,000 or 27.9% from approximately RMB52,376,000 for the six months ended 30 June 2019 to approximately RMB37,745,000 for the six months ended 30 June 2020. This was mainly due to the impact of the overall decline in revenue.

收入

收入由截至2019年6月30日止六個月的約人民幣81,373千元減少約人民幣31,461千元或38.7%至截至2020年6月30日止六個月的約人民幣49,912千元，乃主要由於色漿、表面處理劑和合成樹脂產品收入下降，部分被色片產品的收入增加所抵消。

於截至2019年及2020年6月30日止六個月，來自色漿的收入分別佔總收入的約44.9%及35.1%，來自色片的收入分別佔總收入的約3.7%及19.3%，來自表面處理劑的收入分別佔總收入的約33.9%及29.0%，來自助劑的收入分別佔總收入的約1.4%及3.2%，而來自本集團合成樹脂的收入分別佔總收入的約16.1%及13.4%。

本集團主要向中國的客戶銷售其產品。本集團的大部分收入源自中國的銷售，約佔截至2019年及2020年6月30日止六個月總收入的98.0%及98.2%。

銷售成本

銷售成本由截至2019年6月30日止六個月的約人民幣52,376千元，減少約人民幣14,631千元或27.9%，至截至2020年6月30日止六個月的約人民幣37,745千元。主要由於整體收入下降帶來的影響。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The Group's gross profit decreased by approximately RMB16,830,000 or 58.0% to approximately RMB12,167,000 for the six months ended 30 June 2020 from approximately RMB28,997,000 for the six months ended 30 June 2019. Gross profit margin decreased to 24.4% for the six months ended 30 June 2020 from 35.6% for the six months ended 30 June 2019. The decrease in gross profit margin was mainly due to: (1) our overall revenue declined while the amount of related fixed costs such as depreciation and amortization and labor did not decrease; and (2) certain raw materials were in stock for 2019 and their prices did not decrease.

Other (losses)/gains

Other gains decreased by approximately RMB689,000 or 309.0% from approximately RMB223,000 for the six months ended 30 June 2019 to other losses of approximately RMB466,000 for the six months ended 30 June 2020.

Other revenue

Other revenue mainly represented government grants and bank interest income. The Group's other revenue for the six months ended 30 June 2020 was approximately RMB2,694,000, while other revenue for the six months ended 30 June 2019 was approximately RMB591,000. The change was mainly due to the receipt of government listing subsidies and increase in bank interest income during the six months ended 30 June 2020.

Selling and distribution expenses

Selling and distribution expenses for the six months ended 30 June 2020 was approximately RMB2,284,000, representing a decrease of approximately RMB665,000 or 22.6% from approximately RMB2,949,000 for 2019. The decrease in selling and distribution expenses was mainly due to the decrease in sales and marketing activities.

Selling and distribution expenses for the six months ended 30 June 2020 accounted for approximately 4.6% (2019: approximately 3.6%) of revenue of the Group.

毛利及毛利率

本集團的毛利由截至2019年6月30日止六個月的約人民幣28,997千元，減少約人民幣16,830千元或58.0%，至截至2020年6月30日止六個月的約人民幣12,167千元。毛利率由截至2019年6月30日止六個月的35.6%下降至截至2020年6月30日止六個月的24.4%。毛利率下降，主要是由於：(1)我們的整體收入下降，而折舊攤銷及人工等相關固定成本數額未下降；及(2)有部分原材料為2019年庫存，其價格並未下降。

其他（虧損）／收益

其他收益由截至2019年6月30日止六個月的約人民幣223千元，減少約人民幣689千元或309.0%，至截至2020年6月30日止六個月的其他虧損約人民幣466千元。

其他收入

其他收入主要是政府補助及銀行利息收入。本集團截至2020年6月30日止六個月的其他收入約為人民幣2,694千元，而截至2019年6月30日止六個月的其他收入約為人民幣591千元。變動主要由於截至2020年6月30日止六個月收到政府上市補貼及銀行利息收入增加。

銷售及分銷開支

截至2020年6月30日止六個月，銷售及分銷開支約為人民幣2,284千元，較2019年約為人民幣2,949千元，減少約人民幣665千元或22.6%。銷售及分銷開支下降的主要原因是從事的銷售及營銷活動減少所致。

截至2020年6月30日止六個月，銷售及分銷開支約佔本集團收入的約4.6%（2019年：約3.6%）。

Management Discussion and Analysis

管理層討論及分析

Administrative and general expenses

Administrative and general expenses for the six months ended 30 June 2020 were approximately RMB7,495,000, representing an increase of approximately RMB93,000 or 1.3% from approximately RMB7,402,000 for the six months ended 30 June 2019. After deducting the listing maintenance costs, such expense was a slight reduction as compared to the same period of the previous year.

Administrative and general expenses for the six months ended 30 June 2020 accounted for 15.0% (2019: approximately 9.1%) of revenue of the Group.

Listing expenses

Listing expenses for the six months ended 30 June 2020 were approximately RMB10,003,000 representing an increase of approximately RMB4,683,000 or 88.0% from approximately RMB5,320,000 for the six months ended 30 June 2019.

Finance costs

Finance costs for the six months ended 30 June 2020 were approximately RMB416,000, representing an increase of approximately RMB146,000 or 54.1% from approximately RMB270,000 for the six months ended 30 June 2019. It was mainly due to the increase in interest expenses of the Group during the period.

Income tax expenses

Zhejiang Sunlight, a subsidiary of the Company in Mainland China, is recognised as a High and New Technology Enterprise and entitled to a preferential tax rate of 15% for the PRC Enterprise Income tax. Income tax expenses for the six months ended 30 June 2020 were approximately RMB865,000, representing an decrease of approximately RMB2,795,000 or 76.4% from approximately RMB3,660,000 for the six months ended 30 June 2019, mainly due to the decrease in profit for the Period. It did not included the listing expenses recorded by the Group during the Period, which were one-off in nature.

行政及一般開支

截至2020年6月30日止六個月，行政及一般開支約為人民幣7,495千元，較截至2019年6月30日止六個月約為人民幣7,402千元，增加約人民幣93千元或1.3%。該費用扣除上市維護費用後較上年同期略有壓縮。

截至2020年6月30日止六個月行政及一般開支約佔本集團收入的15.0%（2019年：約9.1%）。

上市開支

本集團的上市開支截至2020年6月30日止六個月約人民幣10,003千元，較截至2019年6月30日止六個月約為人民幣5,320千元，增加約人民幣4,683千元或88.0%。

財務成本

截至2020年6月30日止六個月，財務成本約為人民幣416千元，較截至2019年6月30日止六個月約為人民幣270千元，增加約人民幣146千元或54.1%。主要是由於期內本集團利息支出增加所致。

所得稅開支

本公司於中國內地的附屬公司浙江深藍屬於高新技術企業，享受按15%的優惠稅率繳納中國企業所得稅。截至2020年6月30日止六個月，所得稅開支約為人民幣865千元，較截至2019年6月30日止六個月約為人民幣3,660千元，減少約人民幣2,795千元或76.4%，主要因為本期利潤減少。期內本集團錄得上市開支，上市開支性質為一次性，未包括在內。

Management Discussion and Analysis

管理層討論及分析

Profit for the period

For the six months ended 30 June 2020, the Group recorded a net loss of approximately RMB6,668,000, representing a decrease of approximately RMB16,878,000, from approximately RMB10,210,000 for the six months ended 30 June 2019. The decrease in net profit was mainly due to the listing expenses and decrease in revenue during 2020.

期內利潤

截至2020年6月30日止六個月，本集團錄得淨虧損約人民幣6,668千元，較截至2019年6月30日止六個月的純利約人民幣10,210千元，減少約人民幣16,878千元。純利下降主要是由於2020年的上市開支及收入下降所致。

LIQUIDITY AND FINANCIAL RESOURCES SELECTED FINANCIAL INFORMATION FROM OUR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

流動資金及資金來源

我們綜合財務狀況表的節選財務資料

		As at 30 June 於 6月30日 2020 2020年 RMB'000 人民幣千元	As at 31 December 於 12月31日 2019 2019年 RMB'000 人民幣千元
Cash and bank balance	現金及銀行結餘	90,574	14,226
Bank and other borrowings	銀行及其他借款	11,000	21,727
Current assets	流動資產	192,768	126,372
Current liabilities	流動負債	34,240	60,544
Net current assets	流動資產淨額	158,528	65,828
Total equity	股權總額	235,136	144,306

Bank and other Borrowings

As at 30 June 2020, our bank and other borrowings amounted to RMB11.0million, as compared with approximately RMB21.7million as at 31 December 2019. The decrease in bank and other borrowing was mainly due to the repayment of due other borrowing.

銀行及其他借貸

於2020年6月30日，我們的銀行及其他借貸為人民幣11.0百萬元，而於2019年12月31日為約人民幣21.7百萬元。銀行及其他借貸減少主要是由於償還到期其他借款。

Management Discussion and Analysis

管理層討論及分析

The table below sets out the information on the loans of the Group:

下表載列本集團貸款的資料：

		For the six months ended 2020 截至2020年 六個月 RMB 人民幣	2019 2019年 RMB 人民幣
Bank borrowings – secured	銀行借貸－有抵押	11,000	11,000
Other borrowing – unsecured	其他借貸－無抵押	–	10,727
Total bank and other borrowings	銀行及其他借貸總額	11,000	21,727

The table below sets out the annual interest rates of the borrowings of the Group:

下表載列本集團借貸的年利率：

The ranges of effective interest rates (which equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借貸的實際利率（等於訂約利率）的範圍如下：

		For the six months ended 2020 截至2020年 六個月	2019 2019年
Fixed rate borrowings	固定利率借貸	4.79%	2.00%-4.79%

Cash and Bank Balances

As at 30 June 2020, we had a cash and bank balance of approximately RMB90.6 million, as compared with approximately RMB14.2 million as at 31 December 2019, representing an increase of approximately 538.0%. The increase in cash and bank balances was mainly due to proceeds raised by listing.

現金及銀行結餘

於2020年6月30日，我們的現金及銀行結餘約為人民幣90.6百萬元，較2019年12月31日的約人民幣14.2百萬元增加約538.0%。現金及銀行結餘增加主要因為上市募集所得款項。

As at 30 June 2020, the Group's current assets were approximately RMB192,768,000, mainly comprising cash and bank balances (including pledged bank deposits), inventories and trade and bills receivables of approximately RMB92,414,000, RMB13,176,000 and RMB72,735,000 respectively. The Group's current liabilities were approximately RMB34,240,000, of which RMB11,000,000 was bank borrowings, RMB19,625,000 was trade and bills payables and RMB863,000 was tax payables. The current ratio (the ratio of current assets to current liabilities) increased from approximately 2.1 times as at 31 December 2019 to approximately 5.6 times as at 30 June 2020. The change in current ratio was mainly due to the increase in cash from the listing proceeds.

截至2020年6月30日，本集團流動資產約為人民幣192,768千元，主要包括金額分別為約人民幣92,414千元、人民幣13,176千元及人民幣72,735千元的現金及銀行結餘（包括已抵押銀行存款）、存貨以及貿易及票據應收款項。本集團流動負債約為人民幣34,240千元，其中人民幣11,000千元為銀行借貸、人民幣19,625千元為貿易及票據應付款項及人民幣863千元為應付稅項。流動比率（流動資產與流動負債比率）由2019年12月31日的約2.1倍增加至2020年6月30日的約5.6倍。流動比率變動主要是由於上市募集款項增加現金所致。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2020 or the date of this interim report, the Group had no other debt financing commitments, nor was it in breach of any financial covenant.

Capital expenses

During the Period, the Group's capital expenditure was approximately RMB978,000, representing a decrease of RMB1,666,000 as compared to that of approximately RMB2,644,000 in the Prior Period. Capital expenditure relates primarily to the purchase of plant and equipment.

Cash flows

The following table sets forth a summary of our cash flows for the periods indicated:

截至2020年6月30日或本中期報告日期，本集團並無其他債務融資責任，亦無違反任何財務契諾。

資本開支

於本期間，本集團資本開支約為人民幣978千元，較上一期間的約人民幣2,644千元減少1,666千元。資本支出主要與購買廠房設備有關。

現金流量

下表概述於所示期間的現金流量：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(11,939)	2,611
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	(52)	(4,106)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	87,678	(3,497)
Net increase in cash and cash equivalents	現金及現金等價物淨增加	75,687	(4,992)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	14,226	10,162
Cash and cash equivalents at the end of the period	期末現金及現金等價物	90,574	5,192

Management Discussion and Analysis

管理層討論及分析

Cash Flows used in Operating Activities

For the Period, net cash used in operating activities was approximately RMB11,939,000, which was lower than the net cash generated from operating activities for the same period in 2019 of approximately RMB2,611,000, mainly due to (i) loss before tax of approximately RMB5,803,000; (ii) decrease in inventories of approximately RMB4,474,000; which was partially offset by (iii) increase in prepayments and deposit and other receivables of approximately RMB10,841,000, mainly due to increase in prepayment to suppliers.

Cash Flows from/(used in) Investing Activities

Net cash used in investing activities was approximately RMB4,106,000 for the six months ended 30 June 2019 and had decreased to approximately RMB52,000 for the Period, mainly due to a decrease of approximately RMB1,666,000 in purchases of items of property, plant and equipment, and a decrease of approximately RMB2,204,000 in pledged bank balances.

Cash Flows from Financing Activities

Net cash used in financing activities was approximately RMB3,497,000 for the six months ended 30 June 2019 and increased to net cash generated from financing activities of approximately RMB87,678,000 for the Period, mainly due to net proceeds from Global Offering of approximately RMB117,789,000 and transaction costs attributable to issue of shares under the Global Offering of approximately RMB18,822,000 incurred during the Period and repayment of bank and other borrowings of approximately RMB10,873,000.

Capital Commitments

The capital commitments not provided for in the condensed consolidated financial statements as at 31 December 2019 and 30 June 2020 were nil and approximately RMB356,000 respectively, which represented the purchase of plant and machinery contracts.

Gearing ratio

The gearing ratio is the ratio of net debt divided by total equity as at 30 June 2020. Net debt is calculated as total debt net of cash and cash equivalents. As at 30 June 2020, the Group recorded net cash position (31 December 2019: 4.39%), as a result of the reduction in bank and other borrowing and increase in cash from the listing proceeds.

經營活動所用現金流量

本期間，經營活動所用現金淨額約為人民幣11,939千元，低於2019年同期的經營活動所得現金淨額約人民幣2,611千元，主要由於(i)除稅前虧損約人民幣5,803千元；(ii)存貨減少約人民幣4,474千元；部分被(iii)預付款項及按金及其他應收款項增加約人民幣10,841千元所抵銷，此乃主要由於向供應商預付之款項增加所致。

投資活動所得／（所用）現金流量

截至2019年6月30日止六個月，投資活動所用現金淨額約為人民幣4,106千元，並減少至本期間的約人民幣52千元，主要由於購買物業、廠房及設備項目減少約人民幣1,666千元及已抵押銀行存款減少約人民幣2,204千元。

融資活動所得現金流量

截至2019年6月30日止六個月，融資活動所用現金淨額約為人民幣3,497千元，並增加至本期間的投資活動所得現金淨額約人民幣87,678千元，主要由於本期間產生全球發售所得款項約人民幣117,789千元及根據全球發售發行股份應佔交易成本約人民幣18,822千元以及償還銀行及其他借款約人民幣10,873千元所致。

資本承擔

於2019年12月31日及2020年6月30日未於簡明綜合財務報表中作備的資本承擔分別為零及約人民幣356千元，為購買廠房機器設備合約。

資本負債比率

於2020年6月30日，資本負債比率為債務淨額除以總權益的比率。債務淨額乃按總債務減現金及現金等價物計算。於2020年6月30日，本集團錄得淨現金狀況（2019年12月31日：4.39%），原因為銀行及其他借款減少及上市所得款項的現金增加所致。

Management Discussion and Analysis

管理層討論及分析

Capital structure

As at 30 June 2020, the Company had a total of 1,000,000,000 shares of USD0.0005 each in issue (the “Shares”). The shares of the Company were listed on the Stock Exchange on 12 March 2020 and 250,000,000 shares were issued at a price of HKD 0.52 per share. The Group generally finances its daily operations with internally generated resources and banking facilities. The interest rates of the borrowings are charged by reference to prevailing market rates.

CONTINGENT LIABILITIES

As at 30 June 2020, we did not record any material hire purchase commitments, contingent liabilities, guarantees or litigations against us.

Treasury Policy

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the reporting period. The management of the Group regularly reviews the recoverable amount of trade receivables by performing ongoing credit assessments and monitoring prompt recovery and if necessary to make adequate impairment losses for irrecoverable amounts.

FOREIGN CURRENCY RISK AND MANAGEMENT

The Group’s sales and purchases are mainly denominated in RMB. The Group retains some of its foreign currency denominated funds, which are mainly denominated in Hong Kong dollars. Fluctuations in exchange rates have an impact on the foreign currency reserve and the Company is exploring and discussing measures to cope with the foreign exchange risk. As at 30 June 2020, the Group did not enter into any financial instruments to hedge foreign exchange.

HUMAN RESOURCES

As at 30 June 2020, the Group had a total of 146 employees in the PRC. The Group offers its employees competitive remuneration packages based on industry practices and performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate those well-performed employees.

資本架構

截至2020年6月30日，本公司合共有1,000,000,000股，每股面值0.0005美元的已發行股份（「股份」）。本公司股份於2020年3月12日於聯交所上市，按每股0.52港元的價格發行250,000,000股股份。本集團一般以內部所產生資源及銀行融資為日常營運提供資金。借款的利率乃參考現行市場利率收取。

或然負債

於2020年6月30日，我們並無錄得任何重大租購承擔、或然負債、擔保或針對我們之任何訴訟。

財政政策

本集團就財政政策採納審慎的財務管理方法，因此於報告期內一直維持健康的流動資金狀況。本集團管理層透過持續進行信用評估及監察即時收回情況，定期檢討貿易應收款項的可收回金額，並在必要時就無法收回的金額計提充分的減值虧損。

外匯風險及管理

本集團的銷售及採購主要以人民幣計值。本集團仍留存部分以外幣計值的資金，主要為港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。於2020年6月30日，本集團並無訂立任何金融工具以對沖外匯。

人力資源

於2020年6月30日，本集團於中國共有146名僱員。本集團基於行業慣例及個別僱員的表現為僱員提供具競爭力的薪酬待遇並可能會派發年終酌情花紅以獎勵及激勵表現優異的僱員。

Management Discussion and Analysis

管理層討論及分析

As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group believes that it maintains a good working relationship with its employees.

INITIAL PUBLIC OFFERING AND USES OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on 12 March 2020. Net proceeds from the Global Offering is approximately RMB72.4 million (equivalent to approximately HK\$84.7 million). According to the purposes set out in the section headed “Future Plans and Use of Proceeds” in the prospectus, approximately 60.0% of the proceeds from the share offer will be used for the construction of new production plant and purchase of new machinery and equipment; approximately 16.4% of the proceeds will be used for strengthening the automation system and approximately 21.8% will be used for enhancing research and development capabilities, hiring experts and engineers and acquiring research and development equipment and testing equipment; and approximately 1.8% of the proceeds will be used as general operating costs.

As at 30 June 2020, the Company had settled and utilized a total of approximately RMB1.4 million to replenish our working capital.

The remaining proceeds of approximately RMB71.0 million will be continually used as set out in the section headed “Future plans and use of proceeds” in the Prospectus.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules at all times during the Period.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2020 to shareholders.

按照中國法律及法規規定，本集團為我們的僱員參與多項地方政府管理的僱員社會保障計劃，包括住房、退休金、醫療保險、生育保險及失業保險。本集團認為其與僱員保持良好的工作關係。

首次公開發售及首次公開發售所得款項用途

本公司股份於2020年3月12日在聯交所主板上市。全球發售所得款項淨額合計約為人民幣72.4百萬元（相當於約84.7百萬港元）。根據招股章程「未來計劃及所得款項用途」一節所載的用途，股份發售所得款項約60.0%將用於興建新生產廠房及購買新機器及設備；所得款項約16.4%將用於加強自動化系統；所得款項約21.8%將用於提升研究院、委聘專家及工程師及購入研發設備及測試設備以增強我們的研發能力；所得款項約佔1.8%用作一般營運成本。

截至2020年6月30日，本公司已結算並使用約人民幣1.4百萬元用於補充我們的營運資金。

餘下所得款項約人民幣71.0百萬元將繼續用作招股章程「未來計劃及所得款項用途」一節所載之用途。

充足的公眾持股量

根據本公司可取得的公開資料，就董事所知，於本期間內任何時候，本公司一直維持上市規則規定的公眾持股量。

中期股息

董事會不建議向股東派付截至2020年6月30日止六個月之任何中期股息。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own corporate governance code. The Company is committed to the establishment of good corporate governance practices and procedures with a view of becoming a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Group. The Company believes that effective corporate governance is essential for creating greater value to its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders. Since the Listing Date and up to the date of this announcement, the Group has strictly complied with the Corporate Governance Code.

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. Having made specific inquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Period.

EVENTS AFTER THE REPORTING PERIOD

Up to the date of this announcement, there were no significant subsequent event after the Period which required disclosure.

企業管治

本公司已採納《香港聯合交易所有限公司證券上市規則》（「**上市規則**」）附錄14所載企業管治守則（「**企業管治守則**」）所載的守則條文作為本身之企業管治守則。本公司致力於建立良好的企業管治常規及程序，以成為透明而負責任的組織，向股東開放並對其負責。董事會堅守企業管治原則，且已採用良好的企業管治常規，以符合法律及商業準則，關注內部監控、公平披露及對全體股東負責等領域，以確保本集團所有營運活動的透明度及問責性。本公司認為，有效的企業管治是為股東創造更多價值的必要元素。為優化股東回報，董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由高效的董事會所領導。於上市日期至本公告日期，本集團嚴格遵守企業管治守則。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回任何本公司上市證券。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為有關董事進行證券交易的行為守則。經向所有董事作出特定查詢後，本公司確認，所有董事於本期間均已遵守標準守則所載的規定標準。

報告期後事項

截至本公告日期，於本期間後並無任何須披露的重大期後事項。

Corporate Governance and Other Data

企業管治及其他數據

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

The Company was listed on the Hong Kong Stock Exchange as at 3 March 2020. As of 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

本公司於2020年3月12日於香港聯交所上市，截至2020年6月30日，董事及本公司最高行政人員擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯交所的本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄十所載標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name	Capacity/Nature of interest	Number of shares	Long/short position	Approximate percentage of shareholding in the Company
姓名	身份／權益性質	股份數目	好倉／淡倉	占本公司股權之概約百分比
Mr. Chen Hua 陳華先生	Interest in controlled corporation and interest of spouse (Notes 1-2) 受控法團權益及配偶權益 (附註1-2)	727,500,000	Long position 好倉	72.75%
Ms. Liu Jing 劉靜女士	Interest in controlled corporation and interest of spouse (Notes 1-2) 受控法團權益及配偶權益 (附註1-2)	727,500,000	Long position 好倉	72.75%
Ms. Zhu Jianqin 朱建琴女士	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	727,500,000	Long position 好倉	72.75%
Mr. Li Xiangyu 鄺向宇先生	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	727,500,000	Long position 好倉	72.75%
Mr. He Zhangcai 何掌財先生	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	727,500,000	Long position 好倉	72.75%
Mr. Zhao Xuesheng 趙學盛先生	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	727,500,000	Long position 好倉	72.75%
Mr. Cai Jianming 蔡建明先生	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	727,500,000	Long position 好倉	72.75%

Corporate Governance and Other Data

企業管治及其他數據

Notes:

1. As of 30 June 2020, Sunlight Global Investment Limited ("Sunlight Global") and Lilian Global Investment Limited ("Lilian Global") held 52.635% and 20.115%, respectively, of the total issued share capital of the Company. Sunlight Global is owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng. Lilian Global is wholly-owned by Ms. Liu Jing. Ms. Liu is therefore deemed to be interested in the Shares in which Lilian Global is interested under the SFO. Mr. Chen Hua, Ms. Liu Jing, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming and Mr. Chen Yong are entitled to exercise or control the exercise of 72.75% of the voting power at general meetings of our Company through exercising or controlling the exercise of the entire voting power at general meetings of Sunlight Global and Lilian Global, and are therefore deemed to be interested in the Shares in which Sunlight Global and Lilian Global are interested under the SFO.
2. Mr. Chen Hua and Ms. Liu Jing are spouses to each other. Therefore, each of them is deemed to be interested in the Shares in which he or she is interested under the SFO.

Save as disclosed above, as of 30 June 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

附註：

1. 截至2020年6月30日，Sunlight Global Investment Limited (「Sunlight Global」) 及Lilian Global Investment Limited (「Lilian Global」) 分別持有本公司已發行股本的52.635%及20.115%。Sunlight Global由陳華先生、朱建琴女士、鄺向宇先生、何掌財先生、陳勇先生、蔡建明先生及趙學盛先生分別擁有61.20%、13.24%、13.24%、9.24%、2.14%、0.54%及0.40%。Lilian Global由劉靜女士全資擁有。因此，根據證券及期貨條例，劉女士被視為於Lilian Global擁有權益的股份中擁有權益。陳華先生、劉靜女士、朱建琴女士、鄺向宇先生、何掌財先生、趙學盛先生、蔡建明先生及陳勇先生有權透過於Sunlight Global及Lilian Global股東大會上行使或控制行使全部投票權於本公司股東大會上行使或控制行使72.75%投票權，因此，根據證券及期貨條例，彼等被視為於Sunlight Global及Lilian Global擁有權益的股份中擁有權益。
2. 陳華先生及劉靜女士為配偶。因此，根據證券及期貨條例，彼等各自被視為於其擁有權益的股份中擁有權益。

除上文所披露者外，截至2020年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

Corporate Governance and Other Data

企業管治及其他數據

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

To the knowledge of the Directors of the Company, as at 30 June 2020, the following persons (other than the Directors and chief executive of the Company) have the following interests and short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein.

主要股東於股份及相關股份中的權益及淡倉

就本公司董事所知，於2020年6月30日，下列人士（董事或本公司主要高管除外）於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及香港聯交所的權益及淡倉。

Name	Capacity/Nature of interest	Number of shares	Long/short position	Approximate percentage of shareholding in the Company 占本公司股權之概約百分比
名稱	身份／權益性質	股份數目	好倉／淡倉	
Sunlight Global Sunlight Global	Beneficial owner (Notes 1, 3) 實益擁有人 (附註1、3)	727,500,000	Long position 好倉	72.75%
Lilian Global Lilian Global	Beneficial owner (Notes 1, 3) 實益擁有人 (附註2、3)	727,500,000	Long position 好倉	72.75%
Mr. Chen Hua 陳華先生	Interest in controlled corporation (Notes 1, 3) 受控法團權益 (附註1、3)	727,500,000	Long position 好倉	72.75%
	Interest of spouse (Note 4) 配偶權益 (附註4)	727,500,000	Long position 好倉	72.75%
Ms. Liu Jing 劉靜女士	Interest in controlled corporation (Notes 2, 3) 受控法團權益 (附註2、3)	727,500,000	Long position 好倉	72.75%
	Interest of spouse (Note 4) 配偶權益 (附註4)		Long position 好倉	72.75%
Ms. Zhu Jianqin 朱建琴女士	Interest in controlled corporation (Notes 1, 3) 受控法團權益 (附註1、3)	727,500,000	Long position 好倉	72.75%

Corporate Governance and Other Data

企業管治及其他數據

Name	Capacity/Nature of interest	Number of shares	Long/short position	Approximate percentage of shareholding in the Company 占本公司股權之概約百分比
名稱	身份／權益性質	股份數目	好倉／淡倉	
Mr. Li Xiangyu 鄺向宇先生	Interest in controlled corporation (Notes 1, 3) 受控法團權益 (附註1、3)	727,500,000	Long position 好倉	72.75%
Mr. He Zhangcai 何掌財先生	Interest in controlled corporation (Notes 1, 3) 受控法團權益 (附註1、3)	727,500,000	Long position 好倉	72.75%
Mr. Zhao Xuesheng 趙學盛先生	Interest in controlled corporation (Notes 1, 3) 受控法團權益 (附註1、3)	727,500,000	Long position 好倉	72.75%
Mr. Cai Jianming 蔡建明先生	Interest in controlled corporation (Notes 1, 3) 受控法團權益 (附註1、3)	727,500,000	Long position 好倉	72.75%
Mr. Chen Yong 陳勇先生	Interest in controlled corporation (Notes 1, 3) 受控法團權益 (附註1、3)	727,500,000	Long position 好倉	72.75%

Notes:

附註：

- Sunlight Global is owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng.
 - Lilian Global is wholly-owned by Ms. Liu Jing. Ms. Liu is therefore deemed to be interested in the Shares in which Lilian Global is interested under the SFO.
 - Mr. Chen Hua, Ms. Liu Jing, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming and Mr. Chen Yong are entitled to exercise or control the exercise of 72.75% of the voting power at general meetings of our Company through exercising or controlling the exercise of the entire voting power at general meetings of Sunlight Global and Lilian Global, and are therefore deemed to be interested in the Shares in which Sunlight Global and Lilian Global are interested under the SFO.
 - Mr. Chen Hua and Ms. Liu Jing are spouses to each other. Therefore, each of them is deemed to be interested in the Shares in which he or she is interested under the SFO.
- Sunlight Global由陳華先生、朱建琴女士、鄺向宇先生、何掌財先生、陳勇先生、蔡建明先生及趙學盛先生分別擁有61.20%、13.24%、13.24%、9.24%、2.14%、0.54%及0.40%。
 - Lilian Global由劉靜女士全資擁有。因此，根據證券及期貨條例，劉女士被視為於Lilian Global擁有權益的股份中擁有權益。
 - 陳華先生、劉靜女士、朱建琴女士、鄺向宇先生、何掌財先生、趙學盛先生、蔡建明先生及陳勇先生有權透過於Sunlight Global及Lilian Global的股東大會上行使或控制行使全部投票權而於本公司股東大會上行使或控制行使72.75%投票權，因此根據證券及期貨條例被視為於Sunlight Global及Lilian Global擁有權益的股份中擁有權益。
 - 陳華先生及劉靜女士為配偶。因此，根據證券及期貨條例，彼等各自被視為於對方擁有權益的股份中擁有權益。

Save as disclosed above, as at the date of this interim report, to the knowledge of the Directors, none of any other person (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

INTERESTS OF DIRECTORS (AND THEIR CONNECTED ENTITIES) IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, within the Group's business at any time during the current period.

AUDIT COMMITTEE

The Company has established an Audit Committee in accordance with the requirements of the Listing Rules. The Audit Committee is to serve as a focal point for communication between other directors, the external auditors, and the management as their duties relate to financial and other reporting, internal controls and the audits; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, to satisfy themselves as to the effectiveness of the Company's internal controls and as to the efficiency of the audits. The primary duties of the Audit Committee is (i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; and (ii) to monitor the integrity of financial statements of the Company and the Company's annual report and accounts and interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained therein. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Ho Ho Tung Armen, Mr. Tian Jingyan and Ms. Yu Zhen, and Mr. Ho Ho Tung Armen is the chairman of the audit committee.

除上文所披露者外，於本中報日期，就董事所知，概無任何其他人士（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須登記於證券及期貨條例第336條所述的登記冊內之權益或淡倉。

董事（及其關連實體）於重大交易、安排或合約中的權益

於年末或年內任何時間，概無董事或與董事有關連的實體於本公司、其控股公司或其任何附屬公司所訂立的重大交易、安排或合約中擁有重大權益。

董事於競爭性業務的權益

於本期間任何時間，董事或彼等各自的緊密連絡人現時或過往概無於除本集團的業務以外與本集團的業務直接或間接構成競爭或在現時或過往可能構成競爭的業務中擁有權益。

審核委員會

本公司已根據上市規則之規定成立審核委員會。審核委員會的職責為其他董事、外聘核數師及管理層之間的主要溝通途徑，如有關財務及其他申報、內部控制和審計等職責；為協助董事會履行其責任而提供有關財務申報之獨立意見，令彼等信納本公司內部控制之有效性及審計工作之效率。審核委員會的主要職責為(i)就外聘核數師之委任、重新委任及罷免向董事會提供建議，批准外聘核數師之薪酬及聘用條款，及處理任何有關其辭任或解聘之事宜；及(ii)監察本公司之財務報表及本公司之年度報告及賬目、中期報告及（倘擬刊發）季度報告之完整性，並審閱其中所載重大財務申報判斷。審核委員會由三名獨立非執行董事（即何浩東先生、田景岩先生及喻貞女士）組成。審核委員會由何浩東先生擔任主席。

Corporate Governance and Other Data

企業管治及其他數據

The Audit Committee, together with the management, had reviewed and approved the interim results and the interim condensed consolidated financial statements of the Group for the Period.

The interim consolidated financial statements of the Group for the six months ended 30 June 2020 have not been audited or reviewed by HLB Hodgson Impey Cheng Limited, the Company's auditor.

The Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2020 have been reviewed by the Audit Committee. Based on this review and discussions with the management and the Group's external auditor, the Audit Committee was satisfied that the unaudited condensed consolidated interim financial information was prepared in accordance with the applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2020.

By Order of the Board
Sunlight Technology Holdings Limited
Ms. Liu Jing
Chairman and executive Director

Hangzhou, PRC,
28 August 2020

As at the date of this announcement, the Board of Directors comprises Ms. Liu Jing, Mr. Chen Hua, Ms. Zhu Jianqin and Mr. Li Xiangyu as executive Directors; and Mr. Tian Jingyan, Mr. Ho Ho Tung Armen and Ms. Yu Zhen as independent non-executive Directors.

審核委員會已連同管理層審閱本集團本期間的中期業績及中期簡明綜合財務報表。

本集團截至2020年6月30日止六個月之中期綜合財務報表並未由本公司核數師國衛會計師事務所有限公司審核或審閱。

本集團截至2020年6月30日止六個月之未經審核中期業績已由審核委員會予以審閱。根據有關審閱及與管理層和本公司外聘核數師的討論，審核委員會信納未經審核簡明綜合中期財務資料根據適用的會計準則編製，並公平呈列本集團截至2020年6月30日止六個月的財務狀況及業績。

承董事會命
深藍科技控股有限公司
主席兼執行董事
劉靜女士

中國·杭州
2020年8月28日

於本公告日期，董事會包括執行董事劉靜女士、陳華先生、朱建琴女士及鄺向宇先生，以及獨立非執行董事田景岩先生、何浩東先生及喻貞女士。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
	Revenue		
	收入		
	Cost of sales	5	49,912 (37,745)
	銷售成本		81,373 (52,376)
	Gross profit		
	毛利		12,167
	Other revenue	6	2,694
	Other (losses)/gains	7	(466)
	Selling and distribution expenses		(2,284)
	Administrative and general expenses		(7,495)
	Finance costs	8	(416)
	Listing expenses		(10,003)
	(Loss)/profit before tax		
	Income tax expenses	9 10	(5,803) (865)
	除稅前(虧損)/溢利		13,870 (3,660)
	(Loss)/profit for the period		
	期內(虧損)/溢利		(6,668)
	Other comprehensive income/(loss)		
	其他全面收益/(虧損)		
	Item that may be reclassified subsequently to profit or loss:		
	Exchange difference on translating foreign operation		535 (59)
	其後可能重新分類至損益之項目：		
	換算海外業務之匯兌差額		
	Other comprehensive income/(loss) for the period		
	期內其他全面收益/(虧損)		535 (59)
	Total comprehensive (loss)/income for the period		
	期內全面(虧損)/收益總額		(6,133)
	(Loss)/profit for the period attributable to owners of the Company		
	本公司擁有人應佔期內(虧損)/溢利		(6,668)
	Total comprehensive (loss)/income for the period attributable to owners of the Company		
	本公司擁有人應佔期內全面(虧損)/收益總額		(6,133)
	(Loss)/earnings per share for (loss)/profit attributable to owners of the Company		
	本公司擁有人應佔(虧損)/溢利的每股(虧損)/盈利		
	Basic and diluted (RMB cents)	11	(0.74)
	基本及攤薄(人民幣分)		1.36

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	60,235	62,049
Right-of-use assets		使用權資產	16,986	17,181
Deferred tax assets		遞延稅項資產	140	69
			77,361	79,299
CURRENT ASSETS		流動資產		
Inventories		存貨	13,176	17,651
Trade and bills receivables	14	貿易應收款項及應收票據	72,735	84,601
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款項	14,443	7,350
Pledged bank deposits		已抵押銀行存款	1,840	2,544
Bank balances and cash		銀行結餘及現金	90,574	14,226
			192,768	126,372
CURRENT LIABILITIES		流動負債		
Trade and bills payables	16	貿易應付款項及應付票據	19,625	30,391
Other payables and accruals	17	其他應付款項及應計費用	2,615	4,465
Deferred income		遞延收入	137	137
Tax payables		應付稅項	863	2,446
Amounts due to shareholders	18	應付股東款項	—	1,378
Bank and other borrowings	19	銀行及其他借貸	11,000	21,727
			34,240	60,544
NET CURRENT ASSETS		流動資產淨值	158,528	65,828
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	235,889	145,127

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITY	非流動負債			
Deferred income	遞延收入		753	821
NET ASSETS	資產淨值		235,136	144,306
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		3,497	670
Reserves	儲備	20	231,639	143,636
TOTAL EQUITY	總權益		235,136	144,306

Condensed Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應占						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note (a)) (附註(a))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	36,000	–	61,274	8,034	–	21,860	127,168
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	–	–	10,210	10,210
Other comprehensive loss for the period	期內其他全面虧損	–	–	–	–	(59)	–	(59)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	(59)	10,210	10,151
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	1,414	–	(1,414)	–
Issuance of shares	發行股份	335	–	–	–	–	–	335
Effect of reorganisation (note (b))	重組的影響(附註(b))	(35,665)	35,665	–	–	–	–	–
Dividend declared	已宣派股息	–	–	–	–	–	(7,200)	(7,200)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	670	35,665	61,274	9,448	(59)	23,456	130,454
At 1 January 2020	於2020年1月1日	670	35,665	61,274	11,343	(121)	35,475	144,306
Profit and total comprehensive loss for the period	期內溢利及全面虧損總額	–	–	–	–	–	(6,668)	(6,668)
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	535	–	535
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	535	(6,668)	(6,133)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	91	–	(91)	–
Capitalisation issue	資本化發行	1,944	(1,944)	–	–	–	–	–
Issue of shares pursuant to Global Offering	根據全球發售發行股份	883	116,906	–	–	–	–	117,789
Transaction costs attributable to issue of shares under Global Offering	根據全球發售發行股份應佔交易成本	–	(22,211)	–	–	–	–	(22,211)
Waiver of amounts due to shareholders (note 18)	豁免應付股東款項(附註18)	–	–	1,385	–	–	–	1,385
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	3,497	128,416	62,659	11,434	414	28,716	235,136

Condensed Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

Notes:

附註：

- (a) Subsidiary of the Company established in the PRC shall appropriate 10% of its annual statutory net profit (after offsetting any prior years' losses) to the statutory reserve fund account in accordance with the PRC Company Law. When the balance of such reserve fund reaches 50% of the entity's share capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase capital after proper approval.
- (a) 根據中國公司法，本公司於中國成立的附屬公司須將其年度法定純利（經抵銷任何過往年度虧損後）的10%轉撥至法定儲備金賬戶。倘該儲備金結餘達致該實體股本的50%，則可選擇是否作任何進一步轉撥。於獲得適當批准後，法定儲備金可用作抵銷過往年度虧損或增資。
- (b) Effect of Reorganisation represents the effect of the completion of the acquisition of Zhejiang Sunlight Material Technology Co., Ltd (the "Zhejiang Sunlight") by HongKong Gorgeous Investment Limited (the "HongKong Gorgeous") on 18 April 2019. The considerations for acquisition of the equity interests in Zhejiang Sunlight were financed by the Shareholders' Loans. The Shareholders' Loans were capitalised by way of the Company allotting and issuing shares, credited as fully paid, to its shareholders as the part of Reorganisation as set out in Note 1(ii) to the condensed consolidated financial statements. As at 1 January 2019, the balance of share capital represented the paid-in capital of Zhejiang Sunlight under merger accounting for common control combination. Upon the completion of the acquisition of Zhejiang Sunlight, the Company became the holding company of the companies now comprising the Group including Zhejiang Sunlight, and the paid-in capital of Zhejiang Sunlight had been eliminated and the balance of share capital as at 30 June 2019 represents the share capital of the Company.
- (b) 重組的影響指香港光彩投資有限公司（「香港光彩」）於2019年4月18日完成收購浙江深藍新材料科技有限公司（「浙江深藍」）的影響。收購浙江深藍股權的代價由股東貸款撥資。股東貸款已按簡明綜合財務報表附註1(ii)所載通過本公司向其股東配發及發行入賬列作繳足股份的方式資本化（作為重組的一部分）。於2019年1月1日，股本結餘指就共同控制合併採納合併會計法下浙江深藍的實收資本。於收購浙江深藍完成後，本公司成為現時本集團旗下各公司（包括浙江深藍）的控股公司，浙江深藍的實收資本已予抵銷，於2019年6月30日的股本結餘指本公司的股本。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(11,939)	2,611
Investing activities	投資活動		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(978)	(2,644)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	16	20
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	704	(1,500)
Interest received	已收利息	206	18
Net cash used in investing activities	投資活動所用現金淨額	(52)	(4,106)
Financing activities	融資活動		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	—	5,191
Repayment of bank and other borrowings	償還銀行及其他借貸	(10,873)	—
Increase in amount due to shareholders	應付股東款項增加	—	37,019
Paid up capital	繳足股本	—	670
Issue of shares pursuant to Global Offering	根據全球發售發行股份	117,789	—
Transaction costs attributable to issue of shares under Global Offering	根據全球發售發行股份應佔交易成本	(18,822)	—
Effect on Reorganisation	重組的影響	—	(36,000)
Dividend paid	已付股息	—	(10,107)
Interest paid	已付利息	(416)	(270)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	87,678	(3,497)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/減少淨額	75,687	(4,992)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	14,226	10,162
Effect of exchange rate changes on the balance of cash held in foreign currency	匯率變動對所持外幣現金結餘之影響	661	22
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	90,574	5,192
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘之分析：		
Bank balances and cash	銀行結餘及現金	90,574	5,192

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. CORPORATE INFORMATION

(i) General Information

Sunlight Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 29 January 2019 under the name of Darkblue Technology Co. Ltd.. On 29 January 2019, the name of the Company changed to Sunlight Technology Co., Ltd. then changed to Sunlight Technology Holdings Limited on 9 May 2019. The registered office address is at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands. The head office and principal place of the Group is at No.2 Jiangshan Road, Meicheng Town, Jiande County, Hangzhou City, Zhejiang Province, the People’s Republic of China (“**PRC**”), respectively.

The Company’s ultimate holding company is Sunlight Global Investment Limited (“**Sunlight Global**”), a company incorporated in the British Virgin Islands (“**BVI**”). Sunlight Global is ultimately controlled by Mr. Chen Hua.

The shares of the Company (the “**Shares**”) have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of international placing and Hong Kong public offer (collectively the “**Global Offering**”) on 12 March 2020 (the “**Listing Date**”).

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing and sales of faux leather chemicals.

The condensed consolidated financial statements are presented in Renminbi, which is also the functional currency of the Company. All values are rounded to the nearest thousands (“**RMB’000**”) except otherwise indicated.

1. 公司資料

(i) 一般資料

深藍科技控股有限公司(「本公司」)於2019年1月29日根據公司法在開曼群島以Darkblue Technology Co. Ltd.名義註冊成立為獲豁免有限公司。於2019年1月29日，本公司名稱變更為Sunlight Technology Co., Ltd.，然後於2019年5月9日變更為Sunlight Technology Holdings Limited深藍科技控股有限公司。註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。本集團總部及主要營業地點位於中華人民共和國(「中國」)浙江省杭州市建德市梅城鎮薑山路2號。

本公司的最終控股公司為Sunlight Global Investment Limited(「**Sunlight Global**」，於英屬處女群島(「英屬處女群島」)註冊成立的公司)。Sunlight Global由陳華先生最終控制。

本公司股份(「股份」)於2020年3月12日(「上市日期」)透過國際配售及香港公開發售(統稱「**全球發售**」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司，其附屬公司(「**本集團**」)主要從事製造及銷售人工革化學品。

簡明綜合財務報表以人民幣呈列，人民幣亦為本公司的功能貨幣。除另有指明者外，所有金額已約整至最接近的千位(「**人民幣千元**」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. CORPORATE INFORMATION (continued)

(ii) Reorganisation

In connection with the listing of the Shares on the Main Board of the Stock Exchange, the Company underwent a reorganisation (the “**Reorganisation**”).

Pursuant to the Reorganisation as fully explained in “History, Development and Reorganisation – Reorganisation” of the Prospectus of the Company dated 27 February 2020 (the “**Prospectus**”), the company became then holding company of the companies now comprising the Group on 18 April 2019. The Companies now comprising the Group were under the common control of Mr. Chen Hua and Ms. Liu Jing, two of controlling shareholders of the Company before and after the Reorganisation. Accordingly, the condensed consolidated financial statements have been prepared on the basis by applying the principles of merger accounting as if the Reorganisation has been completed at the beginning of the reporting period.

The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows include the results and cash flows of the companies now comprising the Group have been prepared as if the current group structure upon completion of the Reorganisation had been in existence since 1 January 2019 or since their respective date of incorporation, where there is a shorter period.

All intra-group transactions and balances have been eliminated on combination.

1. 公司資料(續)

(ii) 重組

就股份於聯交所主板上市，本公司已進行重組(「**重組**」)。

根據本公司日期為2020年2月27日的招股章程(「**招股章程**」)中「歷史、發展及重組－重組」所詳述的重組，本公司於2019年4月18日成為現時本集團旗下各公司之控股公司。現時本集團旗下各公司於重組前後均由本公司兩名控股股東陳華先生及劉靜女士共同控制。因此，簡明綜合財務報表乃基於應用合併會計原則編製，猶如重組已於報告期開始時完成。

簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表包括現時本集團旗下各公司的業績及現金流量，編製時猶如於重組完成後的現行集團架構自2019年1月1日或自有關公司各自註冊成立日期起(以較短期間為準)已存在。

所有集團內部公司間的交易及結餘已於合併時對銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Boards (the “IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2019.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and revised International Financial Reporting Standards (“IFRSs”) and the interpretation, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

Application of amendments to IFRSs

In the current interim period, the Group has applied the Amendments to Reference to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements.

IAS 1 and IAS 8 (Amendments)	Definition of Material
IFRS 3 (Amendments)	Definition of a Business
IFRS 9, IAS 39 and IFRS 7 (Amendments)	Interest Rate Benchmark Reform

2. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)以及聯交所證券上市規則(「上市規則」)附錄16之適用披露規定編制。

簡明綜合中期財務報表應與本公司截至2019年12月31日止年度之年度財務報表一併閱讀。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除應用國際財務報告準則(「國際財務報告準則」)之修訂本及詮釋導致之會計政策變動外，截至2020年6月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與本集團截至2019年12月31日止年度之年度財務報表所呈列者相同。

應用國際財務報告準則之修訂本

於本中期期間，本集團已首次應用國際會計準則委員會頒佈的國際財務報告準則概念框架的修訂及以下國際財務報告準則之修訂本，並於2020年1月1日或之後開始的年度期間強制生效，以編制本集團簡明綜合財務報表。

國際會計準則第1號 及國際會計準則 第8號(修訂本)	重大的定義
國際財務報告準則 第3號(修訂本)	業務的定義
國際財務報告準則 第9號、國際會計 準則第39號及國際 財務報告準則 第7號(修訂本)	利率基準改革

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of amendments to IFRSs (continued)

The application of the Amendments to Reference to the Conceptual Framework in IFRS Standards and the amendments IFRSs in the current period has had no material impact of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

(i) Operating segment information

The Group's most senior executive management has been identified as the chief operating decision maker who reviews the Group's internal reporting in order to assess performance and allocate resources. The Group's most senior executive management has determined the operating segments based on these reports.

The Group's most senior executive management assesses the performance based on a measure of profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the manufacturing and sales of faux leather chemicals. Information reported to the Group's most senior executive management for the purpose of resources allocation and performance assessment, focuses on the operating result of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

(ii) Geographical information

The Group's operation is principally in the PRC and all its non-current assets are situated in the PRC.

3. 主要會計政策 (續)

應用國際財務報告準則之修訂本 (續)

於本期間應用國際財務報告準則準則概念框架之修訂本及國際財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

4. 分部資料

(i) 經營分部資料

本集團最高行政管理層為主要經營決策者，其檢討本集團的內部報告，以評估業績及分配資源。本集團最高行政管理層已根據該等報告釐定經營分部。

本集團最高行政管理層根據除所得稅後溢利計量評估業績，並將所有業務納入單一經營分部。

本集團主要從事製造及銷售人工革化學品。由於本集團資源集中且並無分散的經營分部財務資料，故向本集團最高行政管理層呈報以供分配資源及評估表現的資料專注本集團整體經營業績。因此，並無呈列經營分部資料。

(ii) 地理資料

本集團主要於中國營運，且其所有非流動資產均位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION (continued)

(ii) Geographical information (continued)

The Group's revenue are derived from the PRC and overseas (i.e. Mexico, Brazil, Turkey and Vietnam) based on the location of goods delivered as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC	中國	48,996	79,776
Overseas	海外	916	1,597
		49,912	81,373

(iii) Information about major customers

Revenue from customers of the respective period contributing over 10% of the total sales of the Group are as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	—*	11,854

* Revenue from the customer was less than 10% of the Group's total revenue for the respective period.

4. 分部資料(續)

(ii) 地理資料(續)

本集團自中國及海外(即墨西哥、巴西、土耳其及越南)產生的收入按所交付貨物地點載列如下:

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC	中國	48,996	79,776
Overseas	海外	916	1,597
		49,912	81,373

(iii) 有關主要客戶的資料

於有關期間佔本集團銷售總額超過10%之來自客戶的收入如下:

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	—*	11,854

* 於有關期間, 來自客戶的收入佔本集團總收入的10%。

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簡明綜合財務報表附註

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5. REVENUE

Revenue represents the amounts received and receivable from the sales of faux leather chemicals, net of discounts, sales return and sales related taxes during the period. An analysis of the Group's revenue during the period is as follows:

5. 收入

收入指期內就銷售人工革化學品已收及應收款項(經扣除折扣、銷售退貨及銷售相關稅項)。本集團於期內之收入分析如下：

Six months ended 30 June 截至6月30日止六個月	
2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue from contracts with customers:

來自客戶合約之收入：

Recognised at a point in time

於某一時間點確認

Sales of faux leather chemicals

銷售人工革化學品

49,912

81,373

6. OTHER REVENUE

6. 其他收入

Six months ended 30 June 截至6月30日止六個月	
2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Bank interest income

銀行利息收入

232

18

Government grants (note a)

政府補助(附註a)

2,124

311

Sundry income

雜項收入

338

262

2,694

591

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. OTHER REVENUE (continued)

Note:

- (a) Government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for compensation of expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants in respect of its investments in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

6. 其他收入(續)

附註：

- (a) 政府補助指中國地方政府機關向本集團提供的各種形式的補貼，用於補償本集團產生的費用。該等補助一般用於業務支援，並酌情授予企業。本集團就其於中國的投資接受該等政府補助。概無與該等補助有關的未履行條件或或然事項。

7. OTHER (LOSSES)/GAINS

7. 其他(虧損)/收益

Six months ended 30 June

截至6月30日止六個月

	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
(Provision for)/reversal of impairment loss on:		
– trade and bills receivables	(473)	214
– other receivables	–	(3)
Gain on disposal of property, plant and equipment	7	12
	(466)	223

8. FINANCE COSTS

8. 財務成本

Six months ended 30 June

截至6月30日止六個月

	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest on bank and other borrowings wholly repayable within five years	416	270

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9. (LOSS)/PROFIT BEFORE TAX

9. 除稅前(虧損)/溢利

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit before tax has been arrived at after charging:	除稅前(虧損)/溢利已扣除下列各項:		
Directors' remuneration	董事薪酬	434	436
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
– wages, salaries, allowances and bonus	– 工資、薪金、津貼及花紅	5,536	5,220
– retirement benefit scheme contributions	– 退休福利計劃供款	443	720
		6,413	6,376
Less: amounts included in cost of sales	減: 計入銷售成本的款項	(2,120)	(2,106)
		4,293	4,270
Cost of inventories recognised as an expense	確認為開支之存貨成本	37,745	52,376
Research and development expenses	研發開支	3,250	3,851
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,167	3,163
Depreciation of right-of-use assets	使用權資產折舊	195	195
Listing expenses	上市開支	10,003	5,320

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10. INCOME TAX EXPENSES

10. 所得稅開支

Six months ended 30 June

截至6月30日止六個月

2020

2019

2020年

2019年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

PRC Enterprise Income Tax	中國企業所得稅		
– Current income tax	— 即期所得稅	936	3,607
Deferred tax	遞延稅項	(71)	53
Total tax charge for the period	期內稅項支出總額	865	3,660

The PRC

The income tax provision of the Group in respect of its operations in the PRC was calculated at tax rate of 25% on the assessable profits for the reporting period, based on the existing legislation, interpretations and practices in respect thereof. Zhejiang Sunlight is approved as “high and new technology enterprise” and accordingly, it is subject to a reduced preferential corporate income tax rate of 15% for the reporting period.

Cayman Islands, BVI and Hong Kong

No Provision for taxation has been recognised for companies incorporated in the Cayman Islands and BVI as they are not subject to any tax during the six months ended 30 June 2019 and 2020. No provision for Hong Kong Profit Tax has been made for the six months ended 30 June 2019 and 2020 as the Group has no assessable profits in Hong Kong.

中國

根據現行法例、詮釋及相關慣例，本集團就其於中國業務的所得稅撥備乃就於報告期內的應課稅溢利按稅率25%計算。浙江深藍獲評為「高新技術企業」，因此，於報告期內，其可按優惠企業所得稅減免稅率15%繳稅。

開曼群島、英屬處女群島及香港

於開曼群島及英屬處女群島註冊成立的公司並無確認稅項撥備，原因是該等公司於截至2019年及2020年6月30日止六個月內無須繳稅。截至2019年及2020年6月30日止六個月，由於本集團並無香港應課稅溢利，故並無計提香港利得稅撥備。

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簡明綜合財務報表附註

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10. INCOME TAX EXPENSES (continued)

Withholding Tax in Mainland China

According to the New Corporate Income Tax Law ("New EIT Law"), distribution of profits earned by companies in Mainland China since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investors, upon the distribution of profits to overseas incorporated immediate holding companies.

As at 30 June 2020, the retained earnings of the Group's PRC subsidiary not yet remitted to holding company incorporated outside of the PRC, for which no deferred income tax liability had been provided, were approximately RMB45,263,000 (31 December 2019: approximately RMB44,441,000). For this unrecognised amount, the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share during the period is based on the (loss)/profit attributable to owners of the Company of approximately RMB6,668,000 (six months ended 30 June 2019: profit of approximately RMB10,210,000) and the weighted average number of ordinary shares in issue during the period of 902,472,527 (six months ended 30 June 2019: 750,000,000, which has been adjusted retrospectively for the effect of the capitalisation issue as detailed in Note 20(f) as if the capitalisation issue had been effective since 1 January 2019).

Diluted (loss)/earnings per share were same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares in issue during the six months ended 30 June 2019 and 2020.

10. 所得稅開支(續)

中國內地預扣稅

根據新企業所得稅法(「新企業所得稅法」),在向於境外註冊成立的直接控股公司分派溢利時,中國內地公司自2008年1月1日起向外國投資者分派所賺取的溢利須按5%或10%的稅率繳納預扣稅,視乎該外國投資者註冊成立所在國家而定。

於2020年6月30日,本集團中國附屬公司尚未匯予中國境外註冊成立的控股公司的保留盈利(並無就此計提遞延所得稅負債)約為人民幣45,263千元(2019年12月31日:約人民幣44,441千元)。就該未確認金額而言,本集團能夠控制暫時性差異撥回的時間,且暫時性差異很可能在可預見的未來不會撥回。

11. 每股(虧損)/盈利

期內每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/溢利約人民幣6,668,000元(截至2019年6月30日止六個月:溢利約人民幣10,210,000元)及期內已發行普通股的加權平均數902,472,527股(截至2019年6月30日止六個月:750,000,000股,並已就附註20(f)所詳述之資本化發行之影響作追溯調整,猶如資本化發行自2019年1月1日起生效)計算。

每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同,原因是截至2019年及2020年6月30日止六個月內並無已發行的潛在攤薄普通股。

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12. DIVIDENDS

The board of the directors of the Company does not declare the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

12. 股息

本公司董事會並無宣派截至2020年6月30日止六個月之中期股息(截至2019年6月30日止六個月：無)。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment at a cost of approximately RMB978,000 (six months ended 30 June 2019: RMB2,644,000).

13. 物業、廠房及設備

截至2020年6月30日止六個月，本集團以成本約人民幣978,000元(截至2019年6月30日止六個月：人民幣2,644,000元)收購物業、廠房及設備。

14. TRADE AND BILLS RECEIVABLES

14. 貿易應收款項及應收票據

		As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	56,319	59,732
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(681)	(209)
		55,638	59,523
Bills receivables	應收票據	17,097	25,078
Total trade and bills receivables – net	總貿易應收款項及應收票據－淨額	72,735	84,601

The Group generally allows an average credit period range from 30 to 120 days to its customers.

本集團一般給予其客戶的平均信貸期介乎30至120天。

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簡明綜合財務報表附註

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14. TRADE AND BILLS RECEIVABLES (continued)

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period.

		As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	11,951	17,216
31 to 90 days	31至90天	15,839	32,542
91 to 180 days	91至180天	15,432	9,241
181 to 365 days	181至365天	12,674	340
Over 1 year	超過1年	423	393
		56,319	59,732

As at 30 June 2020 and 31 December 2019, all bills received by the Group are with a maturity period of less than 6 months.

於2020年6月30日及2019年12月31日，本集團收取之所有票據均於六個月內到期。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other receivables	其他應收款項	21	53
Prepayment to suppliers	預付供應商款項	12,189	3,999
Other prepayments	其他預付款項	2,233	—
Prepaid listing expense	預付上市開支	—	3,298
		14,443	7,350

14. 貿易應收款項及應收票據(續)

於報告期末貿易應收款項按發票日期呈列的賬齡分析載列如下：

15. 預付款項、按金及其他應收款項

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16. TRADE AND BILLS PAYABLES

16. 貿易應付款項及應付票據

		As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	13,493	21,911
Bills payables	應付票據	6,132	8,480
		19,625	30,391

The average credit period from suppliers is up to 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice dates at the end of the reporting period:

供應商提供的平均信貸期最長為30至90天。於報告期末貿易應付款項按發票日期呈列的賬齡分析載列如下：

		As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	4,438	13,206
31 to 90 days	31至90天	5,244	8,139
91 to 180 days	91至180天	2,264	217
181 to 365 days	181至365天	1,173	220
Over 1 year	超過1年	374	129
		13,493	21,911

As at 30 June 2020 and 31 December 2019, all bills issued by the Group are with a maturity period of less than 6 months.

於2020年6月30日及2019年12月31日，本集團發出的所有票據的到期期間均少於6個月。

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17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued staff costs	應計員工成本	994	1,248
Accrued expenses and other payables	應計開支及其他應付款項	176	1,800
Contract liabilities	合約負債	349	156
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	141	631
Other tax payables	其他應付稅項	955	630
		2,615	4,465

18. AMOUNTS DUE TO SHAREHOLDERS

The amounts due to shareholders were non-trade nature, unsecured, interest-free and repayable on demand. The outstanding balances were waived by the shareholders on 10 February 2020 and charged to the condensed consolidated statement of changes in equity.

18. 應付股東款項

應付股東款項屬非貿易性質、無抵押、免息及須按要求償還。未償還結餘已於2020年2月10日獲股東豁免，並已於簡明綜合權益變動表內扣除。

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19. BANK AND OTHER BORROWINGS

19. 銀行及其他借貸

		As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings – secured	銀行借貸－有抵押	11,000	11,000
Other borrowing – unsecured	其他借貸－無抵押	–	10,727
Total bank and other borrowings	銀行及其他借貸總額	11,000	21,727
Less: amounts shown under current liabilities	減：流動負債項下所示金額	(11,000)	(21,727)
Amounts shown under non-current liabilities	非流動負債項下所示金額	–	–

According to the repayment schedule, the bank and other borrowings are repayable as follows:

根據償還時間表，銀行及其他借貸應按以下時間償還：

		As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	11,000	21,727

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19. BANK AND OTHER BORROWINGS

(continued)

As at 31 December 2019 and 30 June 2020, bank borrowings of approximately RMB11,000,000 and RMB11,000,000 were denominated in RMB, respectively.

As at 31 December 2019, other borrowing of approximately RMB10,727,000 was denominated in HKD. The other borrowing was fully repaid during the six months ended 30 June 2020.

The ranges of effective interest rates (which equal to contracted interest rates) on the Group's borrowings are as follows:

19. 銀行及其他借貸(續)

於2019年12月31日及2020年6月30日，銀行借貸分別約人民幣11,000,000元及人民幣11,000,000元以人民幣計值。

於2019年12月31日，其他借貸約人民幣10,727,000元以港元計值。截至2020年6月30日止六個月，其他借貸已悉數償還。

本集團借貸的實際利率(等於合約利率)範圍如下：

	As at 30 June 2020 於 2020年 6月30日 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 (Audited) (經審核)
Fixed rate borrowings 固定利率借貸	4.79%	2.00%-4.79%

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簡明綜合財務報表附註

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20. SHARE CAPITAL

Details of movements of share capital of the Company are as follow:

20. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Authorised:	法定：		
At 29 January 2019 (date of incorporation), ordinary share of US\$1 each (note (a))	於2019年1月29日（註冊成立日期），每股面值1美元的普通股（附註(a)）	50,000	335
Share subdivision (note (b))	股份拆細（附註(b)）	49,950,000	—
Increasing authorised share capital (note (c))	增加法定股本（附註(c)）	950,000,000	6,365
At 31 December 2019 and 1 January 2020, ordinary share of US\$0.001 each	於2019年12月31日及於2020年1月1日，每股面值0.001美元的普通股	1,000,000,000	6,700
Share subdivision (note (e))	股份拆細（附註(e)）	1,000,000,000	—
At 30 June 2020 (Unaudited), ordinary share of US\$0.0005 each	於2020年6月30日（未經審核），每股面值0.0005美元的普通股	2,000,000,000	6,700
Issued and fully paid:	已發行及繳足：		
At 29 January 2019 (date of incorporation), ordinary share of US\$1 each (note (a))	於2019年1月29日（註冊成立日期），每股面值1美元的普通股（附註(a)）	50,000	335
Share subdivision (note (b))	股份拆細（附註(b)）	49,950,000	—
Issue of shares (note (d))	發行股份（附註(d)）	50,000,000	335
At 31 December 2019 and 1 January 2020, ordinary share of US\$0.001 each	於2019年12月31日及於2020年1月1日，每股面值0.001美元的普通股	100,000,000	670
Share subdivision (note (e))	股份拆細（附註(e)）	100,000,000	—
Capitalisation issue (note (f))	資本化發行（附註(f)）	550,000,000	1,944
Issue of new shares under Global Offering (note (g))	根據全球發售發行新股（附註(g)）	250,000,000	883
At 30 June 2020 (Unaudited), ordinary share of US\$0.0005 each	於2020年6月30日（未經審核），每股面值0.0005美元的普通股	1,000,000,000	3,497

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

20. SHARE CAPITAL (continued)

Notes:

- (a) The Company was incorporated on 29 January 2019 with authorised share capital of US\$50,000 divided into 50,000 shares at a par value of US\$1 each. On the same day, one share of US\$1 was allotted and issued to initial subscriber of the Company, an independent third party. Such one share was then immediately transferred to Sunlight Global, following which 49,999 new shares of US\$1 each were issued to Sunlight Global.
- (b) On 17 April 2019, each Share then of a par value of US\$1.00 was subdivided into 1,000 Shares of a par value of US\$0.001 each. Upon completion of the share subdivision, the authorised share capital of the Company was US\$50,000 divided into 50,000,000 Shares of a par value of US\$0.001 each, all of which had been issued and credited as fully paid.
- (c) On 9 May 2019, the authorised share capital of the Company was increased from US\$50,000 divided into 50,000,000 Shares of US\$0.001 each to US\$1,000,000 divided into 1,000,000,000 Shares of US\$0.001 each by creation of additional 950,000,000 Shares of US\$0.001 each ranking pari passu in all aspects with the existing issued Shares.
- (d) On 19 June 2019, the shareholders' loans owed by the Company to Sunlight Global Investment Limited, Lilian Global Investment Limited and Jumping Jive International Limited were capitalised by way of the Company allotting and issuing 50,000,000 Shares, credited as fully paid, to its shareholders.
- (e) On 10 February 2020, all the issued and unissued shares of the Company with par value of US\$0.001 each was subdivided into two shares of US\$0.0005 each. Accordingly, following the completion of the subdivision, the authorised share capital became US\$1,000,000 divided into 2,000,000,000 Shares of par value of US\$0.0005 each, each ranking pari passu with one another in all respects.

20. 股本(續)

附註：

- (a) 本公司於2019年1月29日註冊成立，法定股本為50,000美元，分為50,000股每股面值1美元的股份。同日，一股面值1美元的股份獲配發及發行予本公司的初始認購人（為獨立第三方）。該一股股份然後立即被轉讓予Sunlight Global，此後49,999股每股面值1美元的新股份獲發行予Sunlight Global。
- (b) 於2019年4月17日，當時每股面值1.00美元的股份被拆細為1,000股每股面值0.001美元的股份。股份拆細完成後，本公司法定股本為50,000美元，分為50,000,000股每股面值0.001美元的股份，所有股份均已發行及入賬列為繳足。
- (c) 於2019年5月9日，透過增設額外950,000,000股每股面值0.001美元的股份（在所有方面與現有已發行股份享有同等地位），本公司法定股本由50,000美元（分為50,000,000股每股面值0.001美元的股份）增加至1,000,000美元（分為1,000,000,000股每股面值0.001美元的股份）。
- (d) 於2019年6月19日，本公司結欠Sunlight Global Investment Limited、Lilian Global Investment Limited及Jumping Jive International Limited的股東貸款通過本公司向其股東配發及發行50,000,000股入賬列為繳足股份的方式而資本化。
- (e) 於2020年2月10日，本公司每股面值0.001美元之所有已發行及未發行股份已拆細為兩股每股面值0.0005美元的股份。因此，拆細完成後，法定股本變為1,000,000美元，分為2,000,000,000股每股面值0.0005美元的股份（彼此之間於所有方面享有同等地位）。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

20. SHARE CAPITAL (continued)

Notes: (continued)

- (f) Pursuant to a resolution in writing passed by all the shareholders of the Company on 10 February 2020, the directors of the Company were authorised to capitalise an amount of US\$550,000 standing to the credit of the share premium account of the Company and applied in paying up in full at par a total of 550,000,000 shares for allotment and issue to the shareholders of the Company.
- (g) The Company was successfully listed on the Stock Exchange on 12 March 2020 by way of share offer of 25,000,000 public offer share and 225,000,000 placing shares respectively at the offer price of HK\$0.52 per share.

20. 股本(續)

附註：(續)

- (f) 根據本公司全體股東於2020年2月10日通過的書面決議案，本公司董事獲授權將本公司股份溢價賬中550,000美元的進賬款額資本化，並動用該款額按面值悉數繳足合共550,000,000股股份的股款，以配發及發行予本公司股東。
- (g) 透過按發售價每股0.52港元股份發售25,000,000股公開發售股份及225,000,000股配售股份，本公司於2020年3月12日成功在聯交所上市。

21. MATERIAL RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transaction balances with its related parties during the periods:

21. 重大關連方交易

除簡明綜合財務報表中其他章節所披露者外，本集團於期內與關連方進行的交易如下：

Name of related parties

關連方名稱

Relationship

關係

Hangzhou Qiyue Investment Management Co., Ltd.* (杭州啟越投資管理有限公司) (formerly known as Deqing Qiyue Investment Management Co., Ltd.*) (前名為：德清啟越投資管理有限公司)
杭州啟越投資管理有限公司(前名為：德清啟越投資管理有限公司)

A former shareholder of Zhejiang Which is beneficially owned as to by Mr. Chen Hua and Mr. He Zhangcai

浙江深藍前股東，該公司由陳華先生及何掌財先生實益擁有

Sunlight Global Investment Limited
Sunlight Global Investment Limited

A controlling shareholder of the Company
本公司控股股東

Jumping Jive International Limited
Jumping Jive International Limited

A shareholder of the Company
本公司股東

* English name is for identification purpose only.

* 英文名稱僅供識別。

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

21. MATERIAL RELATED PARTIES TRANSACTIONS (continued)

(a) Recurring transaction

Rental expenses to a related party 支付予一名關連方的租金開支
– Hangzhou Qiyue Investment Management Co., Ltd. (note i) – 杭州啟越投資管理有限公司 (附註i)

Note:

- (i) In 2019, the Group entered into lease agreement and supplement lease agreement with Hangzhou Qiyue Investment Management Co., Ltd. for a term commencing on 1 June 2019 and ending on 30 June 2020 for the lease of the leased premises (collectively, the "Lease Agreement"). The rent payable under the Lease Agreement was determined with reference to the prevailing market rent for similar properties at the same development and in neighbouring areas at which the Leased Premises are located and confirmed by the independent professional valuer that the rent payable under the Lease Agreement is fair and reasonable and consistent with the market rent for similar premises in similar locations. The transaction contemplated under the Lease Agreement is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transaction balances with its related parties during the periods (continued):

21. 重大關連方交易(續)

(a) 經常性交易

Six months ended 30 June
截至6月30日止六個月
2020 2019
2020年 2019年
RMB'000 RMB'000
人民幣千元 人民幣千元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

165

28

附註：

- (i) 於2019年，本集團就租用租賃物業與杭州啟越投資管理有限公司訂立租賃協議及補充租賃協議，期限由2019年6月1日起至2020年6月30日結束（統稱「租賃協議」）。根據租賃協議應付之租金乃參考租賃物業所處鄰近區域發展程度相若物業的當前市場租金釐定，且經獨立專業估值師確認，根據租賃協議應付之租金屬公平合理，與相若區域相若物業的市場租金一致。租賃協議項下擬進行交易獲全面豁免遵守上市規則第14A章的股東批准及所有披露規定。

除簡明綜合財務報表中其他章節所披露者外，本集團於期內與關連方進行的交易如下(續)：

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

21. MATERIAL RELATED PARTIES TRANSACTIONS (continued)

(b) Balance with related parties

Amounts due to shareholders	應付股東款項
– Sunlight Global Investment Limited	– Sunlight Global Investment Limited
– Jumping Jive International Limited	– Jumping Jive International Limited

21. 重大關連方交易(續)

(b) 與關連方的結餘

As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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1,336

42

1,378

The amounts due to shareholders were waived on 10 February 2020.

應付股東款項於2020年2月10日獲豁免。

(c) Compensation of key management personnel

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefits schemes	退休福利計劃供款

(c) 主要管理人員薪酬

Six months ended 30 June 截至6月30日止六個月 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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875

88

963

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

22. COMMITMENTS

Capital commitment

Capital commitments of the Group as at 30 June 2020 and 31 December 2019 not provided for in the condensed consolidated financial statements were as follows:

Contracted but not provided for
– Purchase of property, plant
and equipment

已訂約但未撥備
– 購買物業、廠房及設備

356

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities of the Group recorded at amortised cost in the condensed consolidated financial statements at the end of the reporting period approximate their fair values as these financial instruments are short term in nature.

22. 承擔

資本承擔

本集團於2020年6月30日及2019年12月31日未於簡明綜合財務報表中作出撥備的資本承擔如下：

As at 30 June 2020 於 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
356	–

23. 金融工具之公平值計量

本公司董事認為，於報告期末本集團於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若，乃因為該等金融工具屬短期性質。

SUNLIGHT TECHNOLOGY HOLDINGS LIMITED
深藍科技控股有限公司

