

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



山西長城微光器材股份有限公司
SHANXI CHANGCHENG MICROLIGHT EQUIPMENT CO. LTD.*
(於中華人民共和國註冊成立之股份有限公司)
(股份代號：8286)

達成復牌指引
及
恢復買賣

本公司股份已自二零二二年六月十三日上午九時正起暫停買賣。由於本公司已達成所有復牌指引，故本公司已向聯交所申請自二零二三年八月二十五日(星期五)上午九時正起恢復本公司股份於聯交所買賣。

本公告乃山西長城微光器材股份有限公司(「本公司」)根據香港聯合交易所有限公司(「聯交所」) GEM證券上市規則(「GEM上市規則」)第17.10(2)條及證券及期貨條例(香港法例第571章)第XIVA部項下內幕消息條文而作出。

茲提述本公司日期為二零二二年六月十日之截至二零二一年十二月三十一日止財政年度之全年業績公告(「二零二一年全年業績公告」)、日期為二零二二年六月十三日有關本公司股份於聯交所暫停買賣的公告、日期為二零二二年八月九日有關復牌指引及繼續暫停買賣的公告、日期為二零二二年八月十日有關澄清公告及繼續暫停買賣的公告、日期為二零二二年九月十三日有關復牌進度之季度更新的公告、日期為二零二二年九月十四日有關澄清公告及繼續暫停買賣的公告、日期為二零二二年十二月一日有關額外復牌指引及繼續暫停買賣的公告、日期為二零二二年十二月十三日有關復牌進度之季度更新的公告、日期為二零二二年十二月十四日有關澄清公告及繼續暫停買賣的公告、日期為二零二三年三月十三日有關復牌進度之季度更新的公告、日期為二零二三年四月二十五日有關額外復牌指引及繼續暫停買賣的公告及日期為二零二三年六月十三日有關復牌進度之季度更新的公告(統稱「該等公告」)。除另有界定外，本公告所用詞彙與該等公告所界定者具有相同涵義。

暫停股份買賣之背景

本公司股份已自二零二二年六月十三日上午九時正起於聯交所暫停買賣。誠如本公司日期為二零二二年八月九日、二零二二年八月十日、二零二二年十二月一日及二零二三年四月二十五日之公告所披露，聯交所向本公司施加以下復牌指引(「復牌指引」)：

- (i) 根據GEM上市規則第17.49B條，解決導致就二零二一年全年業績公告對本公司持續經營的重大不確定性以及對物業、廠房及設備減值不作出意見的問題，保證毋須再就該等問題發出不作出意見，及披露足夠資料令投資者可在知情的情況下對本公司的財務狀況作出評估；
- (ii) 公佈所有重大資料，以供本公司股東及投資者評估本公司狀況；
- (iii) 證明本公司已遵守GEM上市規則第17.26條；及
- (iv) 刊發所有未發出財務業績及處理任何審核保留意見。

達成所有復牌指引

於本公告日期，本公司已達成所有復牌指引，其詳情載列如下。

復牌指引(i) – 根據GEM上市規則第17.49B條，解決導致就二零二一年全年業績公告對本公司持續經營的重大不確定性以及對物業、廠房及設備減值不作出意見的問題，保證毋須再就該等問題發出不作出意見，及披露足夠資料令投資者可在知情的情況下對本公司的財務狀況作出評估

如本公司於二零二三年五月十九日刊發之截至二零二二年十二月三十一日止年度之經審核全年財務業績(「二零二二年全年業績」)所載，本公司外聘核數師中正天恆會計師有限公司(「核數師」)已就截至二零二一年十二月三十一日止年度之物業、廠房及設備減值出具不發表意見(「物業、廠房及設備不發表意見」)，原因為彼等無法根據其估計重置成本釐定本集團物業、廠房及設備之減值虧損是否已於截至二零二一年十二月三十一日止年度之綜合財務報表中妥為確認。對本集團之物業、廠房及設備減值作出之任何調整(如有)，可能對本集團於二零二一年十二月三十一日之綜合財務狀況表以及本集團截至該日止年度之財務表現產生重大影響。

為應對及解決有關物業、廠房及設備不發表意見之問題，如二零二二年全年業績所載，本公司委聘外部估值師以根據其估計公平值對本集團物業、廠房及設備進行估值，據此，董事認為，毋須於截至二零二二年十二月三十一日止年度之綜合財務報表確認本集團物業、廠房及設備之減值虧損。因此，截至二零二二年十二月三十一日止年度，本公司已撥回於截至二零二一年十二月三十一日止年度作出並計入損益之減值虧損。

如二零二二年全年業績所載，核數師表示，由於彼等已就截至二零二一年十二月三十一日止年度出具物業、廠房及設備不發表意見，故彼等無法確定上述撥回是否已於截至二零二二年十二月三十一日止年度之綜合財務報表中妥為確認。儘管就截至二零二二年十二月三十一日止兩個年度的數字之間的可比性出具有關不發表意見，但核數師並未就二零二二年全年業績所載截至二零二二年十二月三十一日止年度的數字出具不發表意見或發表保留意見。

儘管核數師就本集團截至二零二二年十二月三十一日止年度之綜合財務報表出具有關持續經營問題的不發表意見，但鑒於本集團於二零二三年之業績以及如本公告復牌指引(iii)之披露所述，董事有信心於後COVID-19時代持續經營問題於二零二二年後不再為本公司問題。

如本公司於二零二三年八月十四日刊發之截至二零二三年六月三十日止六個月之中期業績(「二零二三年中期業績」)所載，本集團截至二零二三年六月三十日確認之未經審核收入約為人民幣22,000,000元，已超過本集團截至二零二二年十二月三十一日止年度之總收入人民幣15,500,000元。

於二零二三年六月三十日，本集團手頭亦有若干正在進行的銷售合約，且大部分該等合約的收入預期將於截至二零二三年十二月三十一日止財政年度確認。董事認為，這表明於後疫情時代下達的新訂單帶來顯著而真實的上升勢頭，儘管已就本公司截至二零二二年十二月三十一日止年度的持續經營出具不發表意見，但本公司的財務狀況及營運較二零二一年有所改善，業績扭虧為盈足以證明。

本公司致力保持該上升勢頭。鑒於本公司於二零二三年的業績有所改善，董事樂觀地認為本公司的經營規模至少可恢復至COVID-19疫情前水平，本集團的財務狀況及營運將進一步改善，本集團將能夠從經營中產生經營現金流量淨額，繼續改善本集團的財務狀況，且於本集團致力發展及自COVID-19影響中恢復後，將不再存在任何持續經營問題。

復牌指引(ii) – 公佈所有重大資料，以供本公司股東及投資者評估本公司狀況

自二零二二年六月十三日暫停買賣起，本公司持續通過在實際可行情況下盡快且及時刊發公告向本公司股東及其他投資者披露重大資料。

復牌指引(iii) – 證明本公司已遵守GEM上市規則第17.26條

本集團之主要業務

本集團一直以從事圖像傳輸光纖產品的設計、研究、開發、生產及銷售為其主要業務。

本集團生產的圖像傳輸光纖產品屬圖像傳輸器件，帶有以有序方式排列的剛性光纖束以便能夠將圖像從光纖束一端傳輸到光纖束的另一端，然後顯示出來。本集團的標準圖像傳輸光纖產品一般由超過一千萬條光纖組成。目前，本集團生產五類主要產品，包括光纖倒像器、光纖直板、光纖面板、光錐及微通道板。儘管近幾年光纖傳像器件(光纖倒像器、光纖面板、光錐及微通道板)在醫療影像設備、數碼攝影、物理、生化等民用領域的應用日益擴大，但其目前主要應用於軍用微光夜視儀與軍用微光夜視視像系統。

本集團之財務狀況及各項措施

截至二零二三年六月三十日止六個月，本集團銷售額約為人民幣22,000,000元，較二零二二年同期負營業額約人民幣4,700,000元增加約人民幣26,700,000元。營業額已超過本集團截至二零二二年十二月三十一日止年度的收入人民幣15,500,000元。

亦如二零二三年中期業績所披露，本集團的毛利亦有所改善，並於截至二零二三年六月三十日止六個月錄得扭虧為盈約人民幣3,300,000元，而二零二二年同期則為虧損約人民幣10,100,000元。

另請參閱本公告上文復牌指引(i)中的披露。

於二零二三年六月三十日，本集團總資產約為人民幣157,600,000元，而本集團於同日的流動負債淨額及負債淨額分別約為人民幣135,800,000元及人民幣94,600,000元。為改善本集團的財務狀況，董事規劃並採取(包括但不限於)以下措施：

- (1) 資本層面－透過定向增發新股／發債引入新戰略投資者，與股東、借貸人及財務機構磋商及實施債務重組方案；
- (2) 經營層面－盤活閒置資產，擬將公司主營業務上暫無用途的物業對外進行出租，增加物業收入；研發新產品，向產業鏈下游延伸，同時，強化現有銷售力量，引入更有能力的戰略性銷售代理公司；利用公司在軍品領域積累的技術優勢，向民用產品領域進行拓展，增加新的客戶和收入來源；及
- (3) 負債方面－與股東及借貸人磋商和實施減免借貸利息方案及尋求股東及借貸人的財務支持。

截至二零二三年十二月三十一日止年度之溢利預測

下文載列本公司於二零二三年六月十二日向聯交所遞交之復牌建議(「復牌建議」)中「溢利及現金流量預測備忘錄」(「溢利及現金流量預測備忘錄」)一節所載本集團截至二零二三年十二月三十一日止年度之溢利預測(「溢利預測」)，其乃由董事經參考本集團獲得之已簽署銷售合約、過往財務資料及其他假設(如下文進一步詳述)而編製。

	截至二零二三年 十二月三十一日 止年度 人民幣元
銷售收入	50,496,161.70
經營溢利	-6,297,007.08
其他經營收入	98,958.81
其他收入	7,337,912.74
經營溢利	1,139,864.47
純利	1,139,864.47

溢利預測內所述的全部銷售收入人民幣50,496,161.70元均由已確認的訂單提供支持。

編製復牌建議所載溢利預測的相關主要假設載列如下。

- 「1. 溢利預測乃根據本集團截至二零二二年十二月三十一日止年度之經審核綜合業績、二零二三年一月一日至二零二三年四月三十日之實際未經審核管理賬目以及董事預測於二零二三年五月一日至二零二三年十二月三十一日之業績編製。溢利預測基於自客戶收到的採購訂單作出，假設可變成本通常會隨收入而增加，固定成本整體較截至二零二二年十二月三十一日止年度保持不變，且不會產生其他一次性收入及開支。
2. 報告概述管理層迄今為止獲得的本公司最新經營資料，並根據最有可能發生的預期數據編製。
3. 本預測乃基於本集團能夠於可預見未來通過借款、出售資產及注資方式籌集資金以維持持續經營，且不會因任何不可抗力事件或不可預見因素而嚴重中斷的假設編製。
4. 本集團將於預測期間繼續主要從事圖像傳輸光纖產品的設計、研究、開發、生產及銷售業務。
5. 編製預測乃經考慮董事及本集團主要高級管理層持續參與本集團現有業務發展而編製，並假設本集團將能夠於預測期間挽留其主要管理層及人員。
6. 中華人民共和國(「中國」)及中國香港特別行政區(「香港」)的現行政府政策或政治、法律、財政、市場或經濟狀況不會發生可能對本集團業務產生重大不利影響的重大變動，包括法例、法規或規則的變動。
7. 中國及香港的稅基或稅率將不會有(直接或間接)重大變動。
8. 通脹、利率及匯率較預測期間現行水平不會出現重大變動。
9. 於預測期間，本集團將能夠招聘充足僱員以滿足其營運需求。

10. 預測以人民幣編製。外幣業務主要以美元結算，匯率為7及使用本幣。
11. 於預測期間，本集團所有資產(包括固定資產、商標及貿易應收款項)的賬面值與其可收回金額並無重大差異，且已就任何減值作出充足撥備，並假設於預測期間的可收回金額不會出現重大變動。
12. 溢利預測乃個根據現有、預期訂單及自第三方獲得的最新市場需求預測作出。
13. 本集團將與其現有客戶維持業務關係及交易慣例，於預測期間以現有業務模式進行交易，並假設現有訂單與管理層估計並無重大差異。」

儘管溢利預測乃由董事經審慎周詳查詢後編製，惟實際業績或結果可能受編製溢利預測後的事件或情況影響，且與溢利預測所表達者可能存在重大差異。本公司強烈提醒股東及潛在投資者不應過份依賴溢利預測。本公司明確表示概不就因溢利預測而產生或因倚賴溢利預測而引致之任何損失承擔任何責任。

先機會計師行有限公司(「先機」)已獲本公司委聘為申報會計師，以審閱溢利預測。先機認為，就會計政策及計算而言，溢利預測已根據溢利及現金流量預測備忘錄所載董事採納的基礎及假設妥為編製，並按照在所有重大方面與本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所載本集團通常採納的會計政策一致的基準呈列。

本集團營運資金充足度

根據溢利及現金流量預測備忘錄所述假設，並經考慮經營活動產生的現金流量、本集團可用現有及預期財務資源，董事經審慎周詳考慮後，認為本集團自溢利及現金流量預測備忘錄日期起至二零二四年六月三十日(即自溢利預測日期起計12個月期間)擁有充足營運資金。

先機(作為本公司的申報會計師)認為，上述聲明乃由董事經審慎周詳查詢後作出。

遵守GEM上市規則第17.26條

於本公告日期前，本集團已實施若干財務措施以改善其財務狀況。有關所實施措施之詳情，請參閱二零二三年中期業績。

鑒於落實上述各項措施，本公司預計一方面能夠為本集團帶來更多資金流入，另一方面能夠減少本集團負債。預期本集團將因而設法增加可用於發展及營運的資產及資源。

董事會認為，本公司擁有可行及可持續業務，並具備充足的營運水平及足夠價值的資產以支持其營運，從而符合GEM上市規則第17.26條的規定以及股份於聯交所持續上市。

復牌指引(iv) – 刊發所有未發出財務業績及處理任何審核保留意見

自暫停買賣以來，本公司已刊發其所有未發出財務業績。本公司已於二零二二年八月十二日刊發其截至二零二二年六月三十日止六個月之中期業績、於二零二二年十一月十四日刊發截至二零二二年九月三十日止九個月之第三季度業績、於二零二三年五月十九日刊發截至二零二二年十二月三十一日止年度之經審核全年業績及於二零二三年八月十四日刊發截至二零二三年三月三十一日止三個月之第一季度業績及二零二三年中期業績。

核數師已就本集團截至二零二二年十二月三十一日止年度之綜合財務報表出具有關持續經營問題的不發表意見，其詳情已於二零二二年全年業績中披露，另請參閱本公告上文復牌指引(i)中的披露。

於刊發上述財務業績後，本公司認為已達成復牌指引(iv)。

專家及同意書

先機有關溢利預測及董事關於營運資金充足性的聲明的兩封函件分別載入本公告附錄。以下為先機之資格。

名稱	資格
先機會計師行有限公司	執業會計師

先機已就刊發本公告發出同意書，同意按本公告所載形式及內容載入其報告／函件及引述其名稱（包括其資格），且並無撤回其同意書。據董事會經作出一切合理查詢後所深知、盡悉及確信，先機為獨立於本集團之第三方，且並非本集團之關連人士。

於本公告日期，先機概無於本集團任何成員公司中直接或間接擁有任何股權，亦無擁有可認購或提名他人認購本集團任何成員公司證券的任何權利（不論是否可依法強制執行）。

於本公告日期，先機概無於本集團任何成員公司自二零二三年六月三十日（即本集團最近期刊發中期報告的編製日期）以來所收購或出售或租賃或擬收購或出售或租賃的任何資產中擁有任何直接或間接權益。

恢復買賣

本公司股份自二零二二年六月十三日上午九時正起已於聯交所暫停買賣。由於所有復牌指引已獲達成，故本公司已向聯交所申請自二零二三年八月二十五日（星期五）上午九時正起恢復本公司股份於聯交所買賣。

有關前瞻性陳述的提示

本公告載有若干「前瞻性陳述」。此等陳述乃基於本公司的當前期望，並自然地受制於不確定性及情況變動。本公告所載前瞻性陳述包括對本公司業務計劃、任何潛在集資的陳述以及本公告中除歷史事實以外的所有其他陳述。概不保證任何商業計劃或潛在集資均會落實。

前瞻性陳述包括但不限於通常含有「計劃」、「意圖」、「預期」、「預計」、「目標」、「估計」、「設想」等及類似意思的用語之陳述。因其性質使然，前瞻性陳述涉及風險及不確定性，原因為該等陳述涉及將來發生之事件，並取決於將來發生之情況。多項因素可導致實際結果及發展與該等前瞻性陳述所明示或暗示者大相徑庭。

本公司作出的所有前瞻性陳述整體均受上述提示聲明之明確限制。本公告所載前瞻性陳述僅於截至本公告日期作出。

本公告所載任何前瞻性陳述乃基於本公司過往或現時趨勢及／或活動作出，概不應被視為該等趨勢或活動將於未來持續之聲明。本公告陳述無意作為溢利預測或暗示相關公司於本年度或未來年度的盈利將必定達到或超過其過往或已公佈盈利。在GEM上市規則及其他適用法律及規例規定的規限下，本公司表明概不負責或承諾公開發佈本公告所載任何前瞻性陳述的任何更新或修訂，以反映彼等就此所作預期的任何變動或任何有關陳述所依據的事件、狀況或情況的任何變動。

本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。

承董事會命
山西長城微光器材股份有限公司
主席
吳波

中國山西省太原市，二零二三年八月二十四日

於本公告日期，董事會由八位董事組成，分別為：三名執行董事：宋政來先生、焦保國先生及王玲玲女士；兩名非執行董事：吳波先生及袁國良先生；以及三名獨立非執行董事：許詠風先生、王衛忠先生及榮飛先生。

本公告包括之資料乃遵照香港聯合交易所有限公司GEM證券上市規則而刊載，旨在提供有關本公司之資料；本公司各董事願就本公告共同及個別承擔全部責任。本公司各董事在作出一切合理查詢後確認，就彼等所知及所信，本公告所載之資料在各大方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

本公告在刊登之日起計將在聯交所網站「www.hkexnews.hk」之「最新上市公司資料」網頁內最少保存七日。本公告亦將刊登於本公司網站「www.sxccoe.com」。

* 僅供識別



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9 August 2023

The Board of Directors
Shanxi Changcheng Microlight Equipment Co. Ltd
No. 7 Dianzi Street
Demonstration Zone
Shanxi,
The People's Republic of China

Dear Sirs,

Shanxi Changcheng Microlight Equipment Co. Ltd (the “Company”) and its subsidiaries (the “Group”) Profit Forecast for the year ending 31 December 2023

We refer to the forecast of the consolidated profit attributable to equity holders of the Company for the year ending 31 December 2023 (the “Profit Forecast”) set forth in the section headed “Profit and cashflow forecast memorandum” of the Group prepared by the Company in the Appendix I under resumption proposal “Resumption Proposal” dated on 12 June 2023.

Directors’ Responsibilities

The Profit Forecast has been prepared by the directors of the Company based on the audited consolidated results of the Group for the year ended 31 December 2022, the unaudited consolidated results based on the management accounts of the Group for the five months period ended 31 May 2023 and a forecast of the consolidated results of the Group for the remaining seven months ending 31 December 2023.

The Company’s directors are solely responsible for the Profit Forecast.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Forecast based on our procedures. We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the directors of the Company have properly compiled the Profit Forecast in accordance with the bases and assumptions adopted by the directors of the Company and as to whether the Profit Forecast is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast have been properly compiled in accordance with the bases and assumptions adopted by the directors of the Company as set out in Profit and Cash Flow Forecast Memorandum and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in Group's annual consolidated financial statements for the year ended 31 December 2022.



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Other Matter

We draw attention to “Product development” under “The Group’s Business and Business Plan” as set forth in the Resumption Proposal which sets out the assumptions adopted by the directors of the Company regarding the improvement of the quality through product’s research and development.

In preparing the Profit Forecast, the directors of the Company have assumed that the products will be in good quality and the rate of return will be minimal. The actual rate of return is subjected to the quality of the products manufactured by the Group. The actual rate of return will be affected the revenue for the period ending from 1 June 2023 to 31 December 2023 as compared with the revenue estimated by the directors of the Company and so as affecting the consolidated profit of the Group for the year ending 31 December 2023 attributable to equity holders of the Company. Our opinion is not qualified in respect of this matter.

CL Partners CPA Limited

Yours faithfully,

CL Partners CPA Limited
Certified Public Accountants



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9 August 2023

The Board of Directors
Shanxi Changcheng Microlight Equipment Co. Ltd
No. 7 Dianzi Street
Demonstration Zone
Shanxi
The People's Republic of China

Dear Sirs,

Shanxi Changcheng Microlight Equipment Co. Ltd (the "Company")

Directors' Statement of Sufficiency of Working Capital

We refer to the board memorandum dated 12 June 2023 which has been prepared by the directors of the Company in connection with their statement relating to the sufficiency of working capital of the Company and its subsidiaries (collectively referred to as the "Group") (the "Statement") contained in section headed "Profit and Cash Flow Forecast Memorandum" ("Memorandum") in Appendix I under resumption proposal dated 12 June 2023 ("Resumption Proposal") and submitted to The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Copies of the board memorandum and extracts of the Resumption Proposal for which the directors of the Company are solely responsible, are attached hereto stamped by us solely for the purpose of identification.

Directors' Responsibilities

The directors of the Company are solely responsible for the Statement and the board memorandum, including the working capital forecast therein, in support of the Statement.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the Statement and to report our opinion to you.

We conducted our engagement in accordance with the terms of our engagement letter dated 10 July 2023 and Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Those standards require that we plan and perform our work to obtain reasonable assurance as to whether the directors of the Company have made the Statement, in the form and context in which it is made, after due and careful enquiry. Our work was limited primarily to making inquiries of the Group's management, considering the analyses and assumptions on which the working capital forecast is based and applying analytical procedures to financial data in the working capital forecast. It is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

On the basis of our procedures, we report that:

- a) in our opinion, the Statement has been made by the directors of the Company after due and careful enquiry; and
- b) the persons or institutions providing finance have confirmed to us in writing the existence of the facilities that are shown to be required by the Company's working capital forecast; and in regard of direct confirmations for facilities which have not been received as of the date of this letter, we have relied on the sighting a signed letters from the entities and financial institutions confirming facilities that is addressed to Company between the facility providers as alternative evidence of the existence of these facilities.

Other Matters

Without qualifying our opinion, we draw your attention to the sensitivity factors set out in paragraph 2.3 and 3.5 as set out in the Memorandum.

We have considered the assumptions included in the Memorandum on which the Statement has been based and found that the Statement is consistent with and is compiled on the basis of the assumptions made by the directors of the Company as below:

- a) the revenue by contract listing as at 31 May 2023 ("Contract List") to assumptions included in the Memorandum; and compared the selected material signed sales contracts to the Contract List on the quantity and revenue amounts; and



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- b) discussed the in-flows and out-flows plans with the directors of the Company in the context of the preparation of the Statement and considered the consistency of the underlying assumptions included in the Statement.

Furthermore, the Statement is based on the Group's forecasts and estimation of future transactions and cash flows and other assumptions about the future. Actual cash flows are likely to be different from those estimated or forecast since anticipated events frequently do not occur as expected and unforeseen events may arise, and their impact on estimates and forecasts may be material.

We make no representation regarding the sufficiency for your purposes of the aforementioned procedures.

Intended Users and Purpose

This letter has been prepared in connection with the Resumption Proposal. It should not be relied upon by any party for any other purpose and we expressly disclaim any liability or duty to any party in this respect. It should not be disclosed, referred to or quoted in whole or in part without our prior written consent, nor is it to be filed with or referred to in whole or in part in the Resumption Proposal or any other document.

Yours faithfully,

CL Partners CPA Limited

CL Partners CPA Limited
Certified Public Accountants
Hong Kong

c.c. The Stock Exchange of Hong Kong Limited