



山西長城微光器材股份有限公司

**SHANXI CHANGCHENG MICROLIGHT EQUIPMENT CO. LTD.\***

*(a joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 8286)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors of Shanxi Changcheng Microlight Equipment Co. Ltd. (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

\* For identification purpose only

## FINANCIAL RESULTS

The board of directors (the “**Board**”) of Shanxi Changcheng Microlight Equipment Co. Ltd. (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

|                                                             |       | For the six months<br>ended 30 June |                |
|-------------------------------------------------------------|-------|-------------------------------------|----------------|
|                                                             |       | 2025                                | 2024           |
|                                                             | Notes | RMB'000                             | RMB'000        |
|                                                             |       | (unaudited)                         | (unaudited)    |
| <b>REVENUE</b>                                              | 5     | <b>8,662</b>                        | 9,046          |
| Cost of sales                                               |       | <u><b>(5,655)</b></u>               | <u>(5,468)</u> |
| <b>Gross profit</b>                                         |       | <b>3,007</b>                        | 3,578          |
| Other income, gains and losses                              | 7     | <b>1,217</b>                        | 1,227          |
| Selling and distribution expenses                           |       | <b>(102)</b>                        | (150)          |
| Administrative and other operating expenses                 |       | <b>(7,197)</b>                      | (7,330)        |
| Finance costs                                               | 8     | <u><b>(1,036)</b></u>               | <u>(1,233)</u> |
| <b>Loss before tax</b>                                      |       | <b>(4,111)</b>                      | (3,908)        |
| Income tax expense                                          | 9     | <u>-</u>                            | <u>-</u>       |
| <b>Loss and total comprehensive loss<br/>for the period</b> |       | <u><b>(4,111)</b></u>               | <u>(3,908)</u> |

|                             |    | For the six months<br>ended 30 June |                       |
|-----------------------------|----|-------------------------------------|-----------------------|
|                             |    | 2025                                | 2024                  |
| Notes                       |    | <b>RMB'000</b>                      | <i>RMB'000</i>        |
|                             |    | <b>(unaudited)</b>                  | (unaudited)           |
| <b>Attributable to:</b>     |    |                                     |                       |
| – Owners of the Company     |    | <b>(4,111)</b>                      | (3,908)               |
| – Non-controlling interests |    | <u>–</u>                            | <u>–</u>              |
|                             |    | <b><u>(4,111)</u></b>               | <b><u>(3,908)</u></b> |
| – Basic and diluted         | 10 | <b><u>(0.013)</u></b>               | <b><u>(0.013)</u></b> |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

|                                              |              | <b>30 June<br/>2025</b> | 31 December<br>2024 |
|----------------------------------------------|--------------|-------------------------|---------------------|
|                                              | <i>Notes</i> | <b>RMB'000</b>          | RMB'000             |
|                                              |              | <b>(unaudited)</b>      | (audited)           |
| <b>NON-CURRENT ASSETS</b>                    |              |                         |                     |
| Property, plant and equipment                |              | <b>127,689</b>          | 129,884             |
| Right-of-use assets                          |              | <b>8,628</b>            | 8,779               |
| Interests in associates                      |              | <b>—</b>                | —                   |
|                                              |              | <b>136,317</b>          | 138,663             |
| <b>CURRENT ASSETS</b>                        |              |                         |                     |
| Inventories                                  |              | <b>7,865</b>            | 9,279               |
| Trade receivables                            | 13           | <b>14,757</b>           | 5,881               |
| Prepayments, deposits and other receivables  |              | <b>9,555</b>            | 8,759               |
| Cash and cash equivalents                    |              | <b>292</b>              | 292                 |
|                                              |              | <b>32,469</b>           | 24,211              |
| <b>CURRENT LIABILITIES</b>                   |              |                         |                     |
| Trade payables                               | 14           | <b>8,399</b>            | 8,832               |
| Accruals and other payables                  |              | <b>179,821</b>          | 179,503             |
| Contract liabilities                         |              | <b>15,863</b>           | 5,642               |
| Amount due to shareholders                   |              | <b>10,353</b>           | 10,309              |
| Bank and other borrowings                    |              | <b>12,365</b>           | 11,944              |
| Deferred government grants                   |              | <b>2,200</b>            | 2,200               |
|                                              |              | <b>229,001</b>          | 218,430             |
| <b>NET CURRENT LIABILITIES</b>               |              | <b>(196,532)</b>        | (194,219)           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              | <b>(60,215)</b>         | (55,556)            |

|                                                     |              | <b>30 June<br/>2025</b> | 31 December<br>2024 |
|-----------------------------------------------------|--------------|-------------------------|---------------------|
|                                                     | <i>Notes</i> | <b><i>RMB'000</i></b>   | <i>RMB'000</i>      |
|                                                     |              | <b>(unaudited)</b>      | (audited)           |
| <b>NON-CURRENT LIABILITIES</b>                      |              |                         |                     |
| Amounts due to shareholders                         |              | <b>15,288</b>           | 14,969              |
| Bank and other borrowings                           |              | <b>59,059</b>           | 58,826              |
| Deferred government grants                          |              | <b>11,470</b>           | 12,570              |
|                                                     |              | <b>85,817</b>           | 86,365              |
| <b>NET LIABILITIES</b>                              |              | <b>(146,032)</b>        | (141,921)           |
| <b>EQUITY</b>                                       |              |                         |                     |
| <b>Equity attributable to owners of the Company</b> |              |                         |                     |
| Share capital                                       | 15           | <b>30,886</b>           | 30,886              |
| Reserves                                            |              | <b>(176,721)</b>        | (172,610)           |
|                                                     |              | <b>(145,835)</b>        | (141,724)           |
| <b>Non-controlling interests</b>                    |              | <b>(197)</b>            | (197)               |
| <b>Total equity</b>                                 |              | <b>(146,032)</b>        | (141,921)           |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

|                                         | Attributable to owners of the Company |                      |                      |                     |                         |                         |                     |                         |
|-----------------------------------------|---------------------------------------|----------------------|----------------------|---------------------|-------------------------|-------------------------|---------------------|-------------------------|
|                                         | Issued                                | Capital              | Statutory            | Other               | Accumulated             | Non-                    |                     |                         |
|                                         | share                                 | reserve*             | surplus              | reserves*           | losses*                 | controlling             |                     |                         |
|                                         | capital                               | reserve*             | reserves*            | reserves*           | losses*                 | interest                | Total               | equity                  |
|                                         | RMB'000                               | RMB'000              | RMB'000              | RMB'000             | RMB'000                 | RMB'000                 | RMB'000             | RMB'000                 |
| (audited)                               |                                       |                      |                      |                     |                         |                         |                     |                         |
| At 1 January 2024                       | 30,886                                | 18,561               | 11,860               | 4,076               | (173,573)               | (108,190)               | (111)               | (108,301)               |
| Total comprehensive loss for the period | —                                     | —                    | —                    | —                   | (3,908)                 | (3,908)                 | —                   | (3,908)                 |
| As at 30 June 2024                      | <u>30,886</u>                         | <u>18,561</u>        | <u>11,860</u>        | <u>4,076</u>        | <u>(177,481)</u>        | <u>(112,098)</u>        | <u>(111)</u>        | <u>(112,209)</u>        |
| (audited)                               |                                       |                      |                      |                     |                         |                         |                     |                         |
| At 1 January 2025                       | <b>30,886</b>                         | <b>18,561</b>        | <b>11,860</b>        | <b>4,076</b>        | <b>(207,107)</b>        | <b>(141,724)</b>        | <b>(197)</b>        | <b>(141,921)</b>        |
| Total comprehensive loss for the period | —                                     | —                    | —                    | —                   | <u>(4,111)</u>          | <u>(4,111)</u>          | —                   | <u>(4,111)</u>          |
| As at 30 June 2025                      | <u><b>30,886</b></u>                  | <u><b>18,561</b></u> | <u><b>11,860</b></u> | <u><b>4,076</b></u> | <u><b>(211,218)</b></u> | <u><b>(145,835)</b></u> | <u><b>(197)</b></u> | <u><b>(146,032)</b></u> |

\* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

|                                                              | For the six months<br>ended 30 June |                |
|--------------------------------------------------------------|-------------------------------------|----------------|
|                                                              | 2025                                | 2024           |
|                                                              | <b>RMB'000</b>                      | <i>RMB'000</i> |
|                                                              | <b>(unaudited)</b>                  | (unaudited)    |
| Net cash flows used in operating activities                  | <b>(6)</b>                          | 240            |
| Net cash flows used in investing activities                  | <b>1</b>                            | (47)           |
| Net cash flows generated from<br>financing activities        | <b>5</b>                            | (161)          |
|                                                              | <hr/>                               | <hr/>          |
| <b>Increase in cash and cash equivalents</b>                 | <b>-</b>                            | 32             |
| Cash and cash equivalents at 1 January                       | <b>292</b>                          | 277            |
|                                                              | <hr/>                               | <hr/>          |
| <b>Cash and cash equivalents at 30 June</b>                  | <b>292</b>                          | 309            |
|                                                              | <hr/> <hr/>                         | <hr/> <hr/>    |
| <b>Analysis of balances of cash and<br/>cash equivalents</b> |                                     |                |
| Cash and bank balances                                       | <b>292</b>                          | 309            |
|                                                              | <hr/> <hr/>                         | <hr/> <hr/>    |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Shanxi Changcheng Microlight Equipment Co. Ltd. was incorporated in the Mainland of the People's Republic of China (the “**PRC**”) on 10 November 2000 as a joint stock limited company. The Company's H shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## 2. GOING CONCERN BASIS

The Group had net current liabilities and net liabilities of approximately RMB196,532,000 and RMB146,032,000 respectively. In addition, the Group had outstanding bank and other borrowings amounting to approximately RMB71,424,000 as at 30 June 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, as the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In addition, the directors of the Company have been taking steps to improve the liquidity position of the Group. These steps include (i) negotiating and implementing debts restructuring plan with shareholders, borrowers and banker; (ii) negotiating and implementing loan interest reduction plan with shareholders and borrowers; (iii) negotiating extension repayment plan with creditors; (iv) seeking further financial support from substantial shareholders and lenders and (v) seeking and communicating with customers on the sales of fiber optic products.

With the successive implementation of the above measures, the liquidity position of the Group will be successfully improved, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the interim financial statements have been prepared on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the interim financial statements.

### **3. BASIS OF PREPARATION**

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The principal accounting policies and methods of computation used in the preparation of these unaudited consolidated financial statements are consistent with those adopted in the preparation of the annual report of the Company for the year ended 31 December 2024.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual report and should be read in conjunction with the annual report of the Group for the year ended 31 December 2024.

The unaudited consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### **4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS**

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior year.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

## 5. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns, trade discounts and other taxes related to sales where applicable.

|                                                 | <b>For the six months ended 30 June</b> |             |
|-------------------------------------------------|-----------------------------------------|-------------|
|                                                 | <b>2025</b>                             | 2024        |
|                                                 | <b>RMB'000</b>                          | RMB'000     |
|                                                 | <b>(unaudited)</b>                      | (unaudited) |
| Manufacturing and sales of Fiber Optic Products | <b>8,662</b>                            | 9,046       |
| Revenue from contracts with customers           | <b>8,662</b>                            | 9,046       |

Disaggregation of revenue from contracts with customers

| <b>Segment</b>                             | <b>Manufacturing and sales of Fiber Optic Products</b> | <b>For the six months ended 30 June</b> |
|--------------------------------------------|--------------------------------------------------------|-----------------------------------------|
|                                            | <b>RMB'000</b>                                         | <b>2025</b>                             |
|                                            | <b>(unaudited)</b>                                     | <b>(unaudited)</b>                      |
| <b>Geographical markets</b>                |                                                        |                                         |
| <b>The PRC</b>                             | <b>7,430</b>                                           | <b>7,430</b>                            |
| <b>Hong Kong and other Asian countries</b> | <b>612</b>                                             | <b>612</b>                              |
| <b>Europe and Russia</b>                   | <b>620</b>                                             | <b>620</b>                              |
|                                            | <b>8,662</b>                                           | <b>8,662</b>                            |

|                                      | <b>Manufacturing<br/>and sales of<br/>Fiber Optic<br/>Products<br/>RMB'000<br/>(unaudited)</b> | <b>For the<br/>six months<br/>ended 30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> |
|--------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Major products</b>                |                                                                                                |                                                                                      |
| Fiber optic inverters                | 3,479                                                                                          | 3,479                                                                                |
| Fiber optic straight plates          | -                                                                                              | -                                                                                    |
| Fiber optic face plates              | 69                                                                                             | 69                                                                                   |
| Fiber optic tapers                   | 1,231                                                                                          | 1,231                                                                                |
| Microchannel plates                  | 3,723                                                                                          | 3,723                                                                                |
| Others                               | 160                                                                                            | 160                                                                                  |
|                                      | <u>8,662</u>                                                                                   | <u>8,662</u>                                                                         |
| <b>Timing of revenue recognition</b> |                                                                                                |                                                                                      |
| At a point in time                   | <u>8,662</u>                                                                                   | <u>8,662</u>                                                                         |
|                                      | <u>8,662</u>                                                                                   | <u>8,662</u>                                                                         |

|                                     | Manufacturing<br>and sales of<br>Fiber Optic<br>Products<br><i>RMB'000</i><br>(unaudited) | For the<br>six months<br>ended 30 June<br>2024<br><i>RMB'000</i><br>(unaudited) |
|-------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Segment                             |                                                                                           |                                                                                 |
| Geographical markets                |                                                                                           |                                                                                 |
| The PRC                             | 7,346                                                                                     | 7,346                                                                           |
| Hong Kong and other Asian countries | 327                                                                                       | 327                                                                             |
| Europe and Russia                   | 1,373                                                                                     | 1,373                                                                           |
|                                     | <u>9,046</u>                                                                              | <u>9,046</u>                                                                    |
|                                     | <u><u>9,046</u></u>                                                                       | <u><u>9,046</u></u>                                                             |
| Major products                      |                                                                                           |                                                                                 |
| Fiber optic inverters               | 4,234                                                                                     | 4,234                                                                           |
| Fiber optic straight plates         | 150                                                                                       | 150                                                                             |
| Fiber optic face plates             | 460                                                                                       | 460                                                                             |
| Fiber optic tapers                  | 878                                                                                       | 878                                                                             |
| Microchannel plates                 | 3,313                                                                                     | 3,313                                                                           |
| Others                              | 11                                                                                        | 11                                                                              |
|                                     | <u>9,046</u>                                                                              | <u>9,046</u>                                                                    |
|                                     | <u><u>9,046</u></u>                                                                       | <u><u>9,046</u></u>                                                             |
| Timing of revenue recognition       |                                                                                           |                                                                                 |
| At a point in time                  | <u>9,046</u>                                                                              | <u>9,046</u>                                                                    |
|                                     | <u><u>9,046</u></u>                                                                       | <u><u>9,046</u></u>                                                             |

## 6. OPERATING SEGMENT INFORMATION

The Group's revenue and contribution to profit/loss were mainly derived from its sale of fiber optic inverters, fiber optic straight plates, fiber optic face plates, fiber optic tapers and microchannel plates (collectively referred as to "**Fiber Optic Products**"), which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the directors of the Company, being the chief operating decision maker ("**CODM**"), for purposes of resource allocation and performance assessment. The measures of profit/loss and of total assets and liabilities are consistent with the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position which are reported internally to the CODM. Accordingly, no segment analysis is presented other than entity-wide disclosures.

### Entity-wide disclosures

#### (i) Information about products

The following table sets forth the total sales to external customers by product and the percentage of total revenue by product during the period:

|                             | For the six months<br>ended 30 June |            |                    |          |
|-----------------------------|-------------------------------------|------------|--------------------|----------|
|                             | 2025                                |            | 2024               |          |
|                             | <b>RMB'000</b>                      | <b>%</b>   | <b>RMB'000</b>     | <b>%</b> |
|                             | <b>(unaudited)</b>                  |            | <b>(unaudited)</b> |          |
| Fiber optic inverters       | <b>3,479</b>                        | <b>40</b>  | 4,234              | 46       |
| Fiber optic straight plates | <b>-</b>                            | <b>-</b>   | 150                | 2        |
| Fiber optic face plates     | <b>69</b>                           | <b>1</b>   | 460                | 5        |
| Fiber optic tapers          | <b>1,231</b>                        | <b>14</b>  | 878                | 10       |
| Microchannel plates         | <b>3,723</b>                        | <b>43</b>  | 3,313              | 37       |
| Others                      | <b>160</b>                          | <b>2</b>   | 11                 | -        |
|                             | <b>8,662</b>                        | <b>100</b> | 9,046              | 100      |

**(ii) Geographical information**

The Group principally operates in the PRC and the Group's non-current assets are all located in Shanxi, the PRC.

The following is an analysis of the Group's revenue from external customers by geographical location:

|                                     | <b>For the six months<br/>ended 30 June</b> |             |
|-------------------------------------|---------------------------------------------|-------------|
|                                     | <b>2025</b>                                 | 2024        |
|                                     | <b>RMB'000</b>                              | RMB'000     |
|                                     | <b>(unaudited)</b>                          | (unaudited) |
| The PRC                             | <b>7,430</b>                                | 7,346       |
| Hong Kong and other Asian countries | <b>612</b>                                  | 327         |
| Europe and Russia                   | <b>620</b>                                  | 1,373       |
|                                     | <b>8,662</b>                                | 9,046       |

**(iii) Information about major customers**

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

|            | <b>For the six months<br/>ended 30 June</b> |             |
|------------|---------------------------------------------|-------------|
|            | <b>2025</b>                                 | 2024        |
|            | <b>RMB'000</b>                              | RMB'000     |
|            | <b>(unaudited)</b>                          | (unaudited) |
| Customer A | <b>5,868</b>                                | 5,343       |
| Customer B | <b>996</b>                                  | 1,652       |

## 7. OTHER INCOME, GAINS AND LOSSES

Other income, gains and losses were mainly from government grants of approximately RMB1,100,000.

## 8. FINANCE COSTS

|                                         | <b>For the six months<br/>ended 30 June</b> |             |
|-----------------------------------------|---------------------------------------------|-------------|
|                                         | <b>2025</b>                                 | 2024        |
|                                         | <b>RMB'000</b>                              | RMB'000     |
|                                         | <b>(unaudited)</b>                          | (unaudited) |
| Interest on bank borrowing              | -                                           | 218         |
| Interest on other borrowings            | 673                                         | 2,120       |
| Interest on amounts due to shareholders | 363                                         | 372         |
|                                         | <b>1,036</b>                                | 2,710       |
| Less: Wavier on interest                | -                                           | (1,477)     |
|                                         | <b>1,036</b>                                | 1,233       |

## 9. Income tax expense

|                                    | <b>For the six months<br/>ended 30 June</b> |             |
|------------------------------------|---------------------------------------------|-------------|
|                                    | <b>2025</b>                                 | 2024        |
|                                    | <b>RMB'000</b>                              | RMB'000     |
|                                    | <b>(unaudited)</b>                          | (unaudited) |
| Current PRC enterprise income tax: |                                             |             |
| – Charge for the period            | -                                           | -           |
| Deferred tax                       | -                                           | -           |
|                                    | <b>-</b>                                    | -           |
| Total tax charge                   | <b>-</b>                                    | -           |

No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdiction in which the Group operates.

## 10. LOSS PER SHARE

Basic earnings per share:

The calculation of loss per share is based on the loss attributable to owners of the Company of approximately RMB4,111,000 (for the six months ended 30 June 2024: loss attributable to owners of the Company of RMB3,908,000) and 308,860,000 (2024: 308,860,000) shares in issue during the period.

Diluted loss per share:

There were no diluted potential ordinary shares in issue during the six months ended 30 June 2025 and 2024.

## 11. INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of any dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately RMB nil.

## 13. TRADE RECEIVABLES

|                                       | <b>As at<br/>30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> | <b>As at<br/>31 December<br/>2024<br/>RMB'000<br/>(audited)</b> |
|---------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|
| Trade receivables                     | <b>36,122</b>                                                 | 27,247                                                          |
| Less: impairment of trade receivables | <b>(21,365)</b>                                               | (21,366)                                                        |
|                                       | <b><u>14,757</u></b>                                          | <u>5,881</u>                                                    |

An aging analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

|                 | <b>As at<br/>30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> | As at<br>31 December<br>2024<br>RMB'000<br>(audited) |
|-----------------|---------------------------------------------------------------|------------------------------------------------------|
| Within 90 days  | <b>3,374</b>                                                  | 5,561                                                |
| 91 to 180 days  | <b>3,903</b>                                                  | 320                                                  |
| 181 to 365 days | <b>224</b>                                                    | –                                                    |
| Over 365 days   | <b>7,256</b>                                                  | –                                                    |
|                 | <hr/> <b>14,757</b> <hr/>                                     | <hr/> 5,881 <hr/>                                    |

#### **14. TRADE PAYABLES**

The aging analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

|                 | <b>As at<br/>30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> | As at<br>31 December<br>2024<br>RMB'000<br>(audited) |
|-----------------|---------------------------------------------------------------|------------------------------------------------------|
| 0 to 90 days    | <b>377</b>                                                    | 245                                                  |
| 91 to 180 days  | <b>158</b>                                                    | 360                                                  |
| 181 to 365 days | <b>62</b>                                                     | 403                                                  |
| Over 365 days   | <b>7,802</b>                                                  | 7,824                                                |
|                 | <hr/> <b>8,399</b> <hr/>                                      | <hr/> 8,832 <hr/>                                    |

## 15. SHARE CAPITAL

|                                                                    | <b>As at<br/>30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> | As at<br>31 December<br>2024<br>RMB'000<br>(audited) |
|--------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Authorised, issued and fully paid:                                 |                                                               |                                                      |
| 198,860,000 (2024: 198,860,000)<br>domestic shares of RMB0.10 each | <b>19,886</b>                                                 | 19,886                                               |
| 110,000,000 (2024: 110,000,000)<br>H shares of RMB0.10 each        | <b>11,000</b>                                                 | 11,000                                               |
|                                                                    | <b>30,886</b>                                                 | 30,886                                               |

Except for the currency in which dividends are paid and the restrictions as to whether the shareholders can be the PRC investors or foreign investors, domestic shares and H shares rank pari passu with each other.

## 16. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

|                                       | <b>As at<br/>30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> | As at<br>31 December<br>2024<br>RMB'000<br>(audited) |
|---------------------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Contracted contribution to associates | <b>49</b>                                                     | 49                                                   |
|                                       | <b>49</b>                                                     | 49                                                   |

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Business Review**

#### *Business of the Group*

Since the listing of the Company on GEM of the Stock Exchange in 2004, the Group has been engaged in design, research, development, manufacture, and sale of image transmission fiber optic products as its principal business. Image transmission fiber optics products manufactured by the Group are image transmission devices containing a rigidly bundle of optical fibers arranged in an ordered fashion so that images can be transmitted from one end of the optical fiber bundle and displayed on the other end of the bundle. A typical image transmission fiber optic product of the Group would consist of over 10 million optical fibers.

At present, the Group produces five main products, including fiber optic inverters, fiber optic straight plates, fiber optic face plates, fiber optic tapers and microchannel plates. Although fiber-optic imaging devices (fiber optic inverters, fiber optic face plates, fiber optic tapers and microchannel plates) have been increasingly used in medical imaging equipment, digital photography, physics, biochemistry and other civilian applications in recent years, they are currently mainly used in military low-light night vision devices and military low-light night vision video systems. Its customers are mainly located at China, Russia and other Asian countries.

Details of the total sales to external customers by product and the percentage of total revenue by product for the six months ended 30 June 2025 and 2024 are set out in note (6) to the condensed consolidated financial statements.

For the six months ended 30 June 2025, the Company's operating income recorded a decline as compared to the corresponding period in 2024, which was mainly due to the sharp drop in orders from overseas customers as a result of the international situation. In light of this, the Company vigorously and actively developed domestic customers, and the domestic sales amount increased year-on-year as compared with 2024. While the Company will further strengthen its efforts to develop new domestic customers and improve the market share of existing domestic customers, it will also continue to actively maintain communication with overseas customers and strive to restore its overseas revenue to the level of the same period of last year or even increase it to a higher level.

### *Financial Position and Going Concern Issue*

As at 30 June 2025, the Group had net current liabilities and net liabilities of approximately RMB196,532,000 and RMB146,032,000 respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, as the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In order to improve the financial position of the Group, the directors of the Company have planned and adopted, including but not limited to, the following measures (the “**Financial Measures**”):

- (i) At the capital level:  
Introducing new strategic investors by way of the private placement of new shares/bonds, and negotiating and implementing a debt restructuring plan with shareholders, vendors and financial institutions.
- (ii) At the operational level:  
Revitalizing the long-term assets and planning to lease out the properties temporarily not used in the Company's business operations, so as to increase the property income; developing new products for extending the downstream of the industrial chain and strengthening the existing sales forces and introducing more capable strategic sales agencies; and taking the advantage of the technological advantages accumulated by the Company in the field of military products to expand into the field of civilian products and increase new customers and income sources.
- (iii) In respect of liabilities:
  - (i) negotiating and implementing debts restructuring plan with shareholders, lenders and bankers; (ii) negotiating and implementing loan interest reduction plan with shareholders and lenders; (iii) negotiating extension repayment plan with creditors; and (iv) seeking further financial support from substantial shareholders and lenders.

Details of the implemented Financial Measures are as follows:

In the fourth quarter of 2022, the Company entered into a revised loan agreement with Taiyuan Changcheng Optics Electronics Industrial Company Limited (“**Taiyuan Changcheng**”), a substantial shareholder of the Company, pursuant to which Taiyuan Changcheng has agreed to extend the maturity of the existing loan to the Company in the principal amount of RMB14,600,000 to 31 December 2026, and delay the payment of interest for the years ended reporting 31 December 2022, 2023, 2024 and 2025 to 2026. In the fourth quarter of 2022, the Company entered into revised loan agreements with two other vendors, pursuant to which these two other borrowers have also agreed to extend the maturity of existing loans to the Company to 31 December 2026, and delay the payment of interest for the years ended reporting 31 December 2023, 2024 and 2025 to 2026.

One other borrower has offered waiver of the interest payable from the date of first loan to 31 December 2024, and delays the payment of interest as of 31 December 2025 to 2026. The above amendments to the terms of the loans are collectively referred to as (the “**Loan Amendments**”).

In 30 June 2025, the Group’s outstanding bank borrowing amounted to RMB6,000,000.

## **Financial Review**

For the six months ended 30 June 2025, the Group’s turnover was approximately RMB8,662,000, while the turnover of the corresponding financial period last year was approximately RMB9,046,000, representing a decrease of RMB384,000 as compared to the corresponding period last year.

For the six months ended 30 June 2025, the Group’s cost of sales was approximately negative RMB5,655,000, representing an increase of RMB187,000 as compared to the cost of sales of the corresponding financial period last year of approximately RMB5,468,000.

The gross profit of the Group for the six months ended 30 June 2025 was RMB3,007,000 (for the six months ended 30 June 2024: gross was profit RMB3,578,000).

The Group reported other income, gains and losses amounting to approximately RMB1,217,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB1,227,000), representing a decrease of approximately RMB10,000 as compared to that of the corresponding financial period. Other income, gains and losses for the six months ended 30 June 2025 were mainly attributable to the amortization of deferred government grants of approximately RMB1,100,000.

Administrative and other operating expenses of the Group for the six months ended 30 June 2025 was approximately RMB7,197,000 (for the six months ended 30 June 2024: RMB7,330,000), representing a decrease of approximately RMB133,000 as compared to that of the corresponding financial period.

The Group reported finance costs amounting to approximately RMB1,036,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB1,233,000), representing a decrease of approximately RMB197,000 as compared to that of the corresponding financial period. Details of finance costs are set out in note (8) to the condensed consolidated financial statements.

The loss after tax for the six months ended 30 June 2025 of the Group was approximately RMB4,111,000 (for the six months ended 30 June 2024: loss after tax of RMB3,908,000).

### **Connected Transactions and Financial Assistance from Taiyuan Changcheng, Beijing Gensir and Connected Persons**

The Group obtained financial assistance from Taiyuan Changcheng, a substantial shareholder of the Company. As at 30 June 2025, the amount due to Taiyuan Changcheng was approximately RMB24,160,000.

The Group obtained financial assistance from Beijing Gensir, another substantial shareholder of the Company. As at 30 June 2025, the amount due to Beijing Gensir was approximately RMB1,481,000.

In addition, the Group has obtained financial assistance from two other connected persons. As at 30 June 2025, the amount due to such connected persons amounted to approximately RMB769,000.

For the six months ended 30 June 2025, total interest charged by Taiyuan Changcheng, Beijing Gensir and Connected Persons was approximately RMB358,000, RMB6,000 and RMB12,000 respectively. The directors of the Company consider that the interest charged by Taiyuan Changcheng, Beijing Gensir and Connected Persons are based on normal commercial terms or better. The financial assistances and interest expenses are exempted from connected transaction requirements.

### **Bank and Other Borrowings**

As at 30 June 2025, the Group had an outstanding bank borrowing amounting to RMB6,000,000 (as at 31 December 2024: RMB6,000,000).

As at 30 June 2025, the Group had outstanding other borrowings amounting to approximately RMB65,424,000.

### **Liquidity and Financial Resources**

As at 30 June 2025, the total assets of the Group increased by approximately RMB5,912,000 to approximately RMB168,786,000 as compared to approximately RMB162,874,000 as at the end of the previous financial period, representing an increase of approximately 4%.

As at 30 June 2025, the total liabilities of the Group increased by approximately RMB10,023,000 to approximately RMB314,818,000 as compared to approximately RMB304,795,000 as at the end of the previous financial period, representing an increase of approximately 3%.

As at 30 June 2025, the total equity of the Group has increased from approximately negative RMB141,921,000 as at 31 December 2024 to approximately negative RMB146,032,000, representing a less of approximately RMB4,111,000.

### **Gearing Ratio**

As at 30 June 2025, the gearing ratio (defined as net debt divided by total share capital plus net debt) of the Group was approximately 205% (31 December 2024: 200%).

**Significant Investment Held**

As at 30 June 2025, the Group held interests in associates with the carrying value of approximately RMB nil (31 December 2024: RMB nil).

**Acquisition and Disposal of Subsidiaries**

The Group had no acquisition and disposal of subsidiaries during the six months ended 30 June 2025.

**Pledge of Assets**

As at 30 June 2025, certain buildings at carrying amount of approximately RMB39,559,000 (31 December 2024: RMB40,093,000) were pledged to secure a bank borrowing to the Group.

As at 30 June 2025, the Group's right-of-use asset located at No. 7 Dianzi Street, Demonstration Zone, Shanxi, the PRC were pledged to secure a bank borrowing to the Group.

**Contingent Liabilities**

As at 30 June 2025, the Group had no contingent liabilities.

**Exposure of Fluctuation in Exchange Rates**

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets, and liabilities are principally denominated in the functional currency of the Group.

**Employee Information**

As at 30 June 2025, the Group had approximately 288 full-time employees. The Group remunerates its employees based on their experience, performance and value, which they contribute to the Group.

## OTHER INFORMATION

### Directors' and Supervisors' Interests or Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2025, the directors and supervisors of the Company who had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

*Long positions in the shares and underlying shares of the Company*

| Name          | Nature and capacity in the shareholding of the Company | Number and type of domestic shares/H shares | Approximate percentage of holding of the domestic shares of the Company* | Approximate percentage of holding of the H shares of the Company* | Approximate percentage of holding of the total share capital of the Company* |
|---------------|--------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------|
| Yuan Guoliang | Personal Interest and Family Interest                  | 3,895,000 H shares<br>(Note 1)              | –                                                                        | 3.54%                                                             | 1.26%                                                                        |

\* Shareholding percentages have been rounded to the nearest two decimal places.

Notes:

1. According to the interests filing disclosure, 3,645,000 H shares are registered in the name of Yuan Guoliang and 250,000 H shares are registered in the name of his spouse.

Save as disclosed above, as at 30 June 2025, none of the directors or supervisors of the Company nor their respective associates 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) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules.

## Substantial Shareholders

As at 30 June 2025, so far as the directors of the Company are aware, persons other than directors or supervisors of the Company who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, were as follows:

| Name                                                             | Nature and capacity in the shareholding of the Company                                          | Number and type of domestic shares/H shares | Approximate percentage of holding of the domestic shares of the Company* | Approximate percentage of holding of the H shares of the Company* | Approximate percentage of holding of the total share capital of the Company* |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Domestic Shares:</b>                                          |                                                                                                 |                                             |                                                                          |                                                                   |                                                                              |
| Zhang Shao Hui                                                   | Interest in a controlled corporation                                                            | 82,200,000 domestic shares<br>(Note 1)      | 41.34%                                                                   | –                                                                 | 26.61%                                                                       |
| Beijing Gensir Venture Capital Management Limited                | Registered and beneficial owner of the domestic shares and interest in a controlled corporation | 82,200,000 domestic shares<br>(Note 2)      | 41.34%                                                                   | –                                                                 | 26.61%                                                                       |
| Taiyuan Changcheng Optics Electronics Industrial Company Limited | Registered and beneficial owner of the domestic shares                                          | 80,160,000 domestic shares                  | 40.31%                                                                   | –                                                                 | 25.95%                                                                       |
| Beijing Yuankang Technology Co., Ltd.                            | Registered and beneficial owner of the domestic shares                                          | 34,000,000 domestic shares                  | 17.10%                                                                   | –                                                                 | 11.01%                                                                       |
| Ning Shuwu                                                       | Interest in a controlled corporation                                                            | 34,000,000 domestic shares<br>(Note 3)      | 17.10%                                                                   | –                                                                 | 11.01%                                                                       |
| Taiyuan Tanghai Automatic Control Company Limited                | Registered and beneficial owner of the domestic shares                                          | 24,900,000 domestic shares                  | 12.52%                                                                   | –                                                                 | 8.06%                                                                        |

| Name        | Nature and capacity<br>in the shareholding<br>of the Company | Number and<br>type of domestic<br>shares/H shares | Approximate<br>percentage<br>of holding of<br>the domestic<br>shares of the<br>Company* | Approximate<br>percentage of<br>holding of the<br>H shares of<br>the Company* | Approximate<br>percentage of<br>holding of the<br>total share<br>capital of the<br>Company* |
|-------------|--------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Liu Jiang   | Interest in a controlled<br>corporation                      | 24,900,000<br>domestic shares<br>(Note 4)         | 12.52%                                                                                  | –                                                                             | 8.06%                                                                                       |
| Qiu Gui Qin | Family interest                                              | 24,900,000<br>domestic shares<br>(Note 4)         | 12.52%                                                                                  | –                                                                             | 8.06%                                                                                       |

\* Shareholding percentages have been rounded to the nearest two decimal places.

*Notes:*

1. According to the interests filing disclosure, part of these domestic shares (57,300,000 domestic shares) is registered in the name of Beijing Gensir Venture Capital Management Limited (“**Beijing Gensir**”), a company whose issued shares were reportedly registered as to 100% in the name of Zhang Shao Hui. As Zhang Shao Hui is entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of Beijing Gensir, for the purpose of the SFO, Zhang Shao Hui is deemed to be interested in the entire 57,300,000 domestic shares held by Beijing Gensir.

According to the interests filing disclosure, the rest of these domestic shares (24,900,000 domestic shares) are registered in the name of Taiyuan Tanghai Automatic Control Company Limited (“**Taiyuan Tanghai**”), a company whose issued shares were reportedly registered as to approximately 36.37% in the name of Beijing Gensir. As Beijing Gensir is entitled to exercise or control the exercise of one-third or more of the voting power at the general meeting of Taiyuan Tanghai, for the purpose of the SFO, Zhang Shao Hui is deemed to be interested in the entire 24,900,000 domestic shares held by Taiyuan Tanghai.

2. According to the interests filing disclosure, part of these domestic shares (57,300,000 domestic shares) is registered in the name of Beijing Gensir, a company whose issued shares were reportedly registered as to 100% in the name of Zhang Shao Hui. The rest of these domestic shares (24,900,000 domestic shares) are registered in the name of Taiyuan Tanghai, a company whose issued shares were reportedly registered as to approximately 36.37% in the name of Beijing Gensir. As Beijing Gensir is entitled to exercise or control the exercise of one-third or more of the voting power at the general meeting of Taiyuan Tanghai, for the purpose of the SFO, Beijing Gensir is deemed to be interested in the entire 57,300,000 domestic shares held by Beijing Gensir and 24,900,000 domestic shares held by Taiyuan Tanghai.

3. According to the interests filing disclosure, these 34,000,000 domestic shares are registered in the name of Beijing Yuankang Technology Co., Ltd. 北京原康科技有限公司 (“**Beijing Yuankang**”), a company whose issued shares were reportedly registered as to approximately 51% in the name of Ning Shuwu. As Ning Shuwu is entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of Beijing Yuankang, for the purpose of the SFO, Ning Shuwu is deemed to be interested in the entire 34,000,000 domestic shares held by Beijing Yuankang.
4. According to the interests filing disclosure, these 24,900,000 domestic shares are registered in the name of Taiyuan Tanghai, a company whose issued shares were reportedly registered as to approximately 47.29% in the name of Liu Jiang. As Liu Jiang is entitled to exercise or control the exercise of one-third or more of the voting power at the general meeting of Taiyuan Tanghai, for the propose of the SFO, Liu Jiang is deemed to be interested in the entire 24,900,000 domestic shares held by Taiyuan Tanghai. Qiu Gui Qin, as the spouse of Liu Jiang, is taken to be interested in the shares held by Liu Jiang by virtue of Part XV of the SFO.

Save as disclosed above, the directors of the Company are not aware of other person who, as at 30 June 2025, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### **Purchase, Sale or Redemption of the Listed Securities of the Company**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2025.

### **Share Option Scheme**

The Group do not have share option scheme.

### **Directors' and Supervisors' Rights to Acquire H Shares**

During the six months ended 30 June 2025, none of the directors or supervisors of the Company was granted options to subscribe for H shares of the Company. As at 30 June 2025, none of the directors or supervisors of the Company nor their spouses or children under the age of 18 had any right to acquire H shares of the Company or had exercised any such right during the period.

**Contracts of Significance**

The directors of the Company believe that no contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party, and in which a director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at 30 June 2025 or at any time during the six months ended 30 June 2025.

**Competing Interests**

The directors of the Company believe that none of the directors, supervisors and management shareholders of the Company nor any of their respective associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2025.

**Audit Committee**

In compliance with Rules 5.28 and 5.33 of the GEM Listing Rules, the Company has established an audit committee. The primary duties of the audit committee are to review and to provide supervision over the financial reporting system, risk management and internal control system of the Group. The audit committee comprises two independent non-executive directors and one non-executive director, namely Mr. Xu Yongfeng, Mr. Rong Fei and Mr. Yuan Guoliang respectively. Mr. Xu Yongfeng has been appointed as the chairman of the audit committee. The audit committee has reviewed the unaudited results of the Group for the six months ended 30 June 2025.

**Corporate Governance Practices**

The board of directors of the Company recognizes the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance.

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix 15 of the GEM Listing Rules. In the opinion of the Board of the Company, the Company has complied with the code provisions except for (i) no arrangement of insurance cover in respect of legal action against the directors of the Company (code provisions A1.8) due to insufficient budget provided and (ii) two non-executive directors and three independent non-executive directors of the Company did not attend the annual general meeting of the Company dated 30 June 2021 (code provisions A6.7) due to other engagements.

### **Securities Transactions by Directors**

The Company has adopted a code of conduct regarding securities transactions by directors of the Company on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the six months ended 30 June 2025. Having made specific enquiry of all the directors of the Company, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by directors of the Company.

By order of the Board

**Shanxi Changcheng Microlight Equipment Co. Ltd.**

**Wu Bo**

*Chairman*

Taiyuan City, Shanxi Province, the PRC, 29 August 2025

*As at the date of this announcement, the Board comprises eight directors, of which three are executive directors, namely Mr. Song Zhenglai, Mr. Jiao Baoguo and Ms. Wang Lingling; two non-executive directors, namely Mr. Wu Bo and Mr. Yuan Guoliang; and three independent non-executive directors, namely Mr. Xu Yongfeng, Mr. Wang Weizhong and Mr. Rong Fei.*

*This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at “www.hkexnews.hk” for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at “www.sxccoe.com”.*