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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)

**QUARTERLY UPDATE ON THE IMPLEMENTATION OF ACTION PLANS TO REMOVE THE
DISCLAIMER OF OPINION**

This announcement is made by Shanxi Changcheng Microlight Equipment Co., Ltd. (the "**Company**"), together with its subsidiaries collectively referred to as the "**Group**", pursuant to Rule 17.10 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (the "**GEM Exchange**") and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (as defined in the GEM Listing Rules).

Reference is made to (i) the Company's announcement dated 15 April 2025 in respect of the annual results for the year 2024; and (ii) the Company's announcement dated 30 April 2025 in respect of the 2024 Annual Report (collectively, the "**Announcements**"). Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as those defined in the Announcements.

The board of directors of the Company (the "**Board**") is pleased to provide the Company's shareholders and potential investors with the latest update on the implementation of the plan to remove the disclaimer of opinion.

Rights Issue Plan

The Company is progressing with the deliberation procedure for amendments to its Articles of Association and relevant internal regulations. Upon completion of the procedure, the Company will initiate placement financing with potential investors, introduce strategic investors and optimize its capital structure. In the meantime, the management of the Company has conducted internal deliberations, examined various placing proposals and endeavoured to select the financing path most appropriate for the Company. At present, the Company has engaged a legal team to carry out asset due-diligence work and steadily advance the preliminary preparatory work for the placing. Further work will be pursued in due course in light of market conditions.

Debt Restructuring Plan

The Company is in discussions with interested creditors in respect of a debt-to-equity swap proposal. Upon completion of the amendments to the Articles of Association and relevant internal rules of the Company, the debt-to-equity swap procedure will be initiated in due course with a view to reducing the aggregate current and non-current liabilities and lowering future interest expenses.

As regards the debt restructuring plan, the Group is continuing its negotiations with two lending institutions and one shareholder in respect of interest waivers and debt restructuring. The parties have reached a preliminary intention to defer the repayment maturity dates of certain loans to the end of 2029, with arrangements for deferred interest payments and provision for adjustment of loan costs under specific circumstances. The aforesaid arrangements are intended to ease the current debt-repayment pressure of the Group and mitigate short-term liquidity risks.

Borrowing Interest Rate Reduction Proposal

The Company is negotiating with one shareholder and two major lenders for reduction in loan interest rates. Should an agreement be reached, it is expected that the total financial expenses and indebtedness will be reduced by approximately RMB 8,000,000 and the total current liabilities will be lowered.

Loan Repayment Extension Plan

The existing borrowings of the Company from three creditors will mature on 31 December 2026 and such borrowings are classified as long-term borrowings. As at the date of this announcement, the Company has reached preliminary consensus with the three creditors on repayment extension, proposing to extend the repayment term to 31 December 2029. Further discussions are being held in respect of relevant concession terms and implementation details, and completion is expected before the end of the current year.

Financial Assistance

On 31 May 2023, the Company entered into a loan agreement with a major shareholder, pursuant to which the maximum loan amount is RMB 20,000,000 for a term of 60 months. The Company may draw down loan funds according to its capital requirements and the shareholder shall provide funds by instalments upon request of the Company.

As at 31 December 2025, such financial assistance has been implemented smoothly and the Company has received aggregate funds of approximately RMB 8,000,000.

Customer Diversification and Revenue Expansion

The Company actively pursues a customer diversification strategy to reduce reliance on a single customer. At present, three new customers have entered into substantive cooperation, covering the signing of R&D contracts, development of high-end intelligent civilian products and undertaking scientific research procurement businesses, so as to continuously optimise the customer mix and sources of income. The Company is gradually expanding production capacity by utilising surplus funds generated from day-to-day operations and comprehensive technological transformation will be carried out after the liquidity issues are resolved.

Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities.

By order of the Board
Shanxi Changcheng Microlight Equipment Co. Ltd.
Song Zheng Lai
executive director

Taiyuan City, Shanxi Province, the PRC, 25 September 2026

As at the date of this announcement, the Board comprises seven directors, of which three are executive directors, namely Mr. Song Zhenglai and Ms. Wang Lingling; one non-executive directors, namely Mr. Yuan Guoliang; and three independent non-executive directors, namely Mr. Xu Yongfeng, Mr. Wang Weizhong and Mr. Rong Fei.

This announcement, for which the directors of 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 of Hong Kong Limited 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.

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”.

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