羅兵咸永道

The Directors
BeijingWest Industries International Limited
Rooms 1005-06, 10^{th} Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

25 September 2024

Dear Sirs,

We refer to the prospectus dated 25 September 2024 issued by BeijingWest Industries International Limited in connection with the proposed rights issue (the "Prospectus"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

Our engagement to prepare this letter has been performed in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants.

We hereby consent to the inclusion of our report on unaudited pro forma financial information dated 25 September 2024 in the Prospectus, and the references to our name in the form and context in which they are included.

Yours faithfully,

PricewaterhouseCoopers

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in BeijingWest Industries International Limited, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and The Stock Exchange of Hong Kong Limited take no responsibilities for the contents of the Prospectus Documents, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto other document specified in the paragraph headed "12. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents. The securities described in this Prospectus have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the laws of any state in the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described in this Prospectus in the United States or to conduct a public offering of securities in the United States.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States. The provision of this Prospectus to Shareholders in the United States and any other jurisdiction where distribution is restricted is for information purposes only and shall not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the Rights Shares or to take up any entitlements to the Rights Shares in the United States or any other jurisdiction in which such an offer or solicitation is unlawful.

京西重工國際有限公司

BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2339)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial adviser to the Company

YU MING INVESTMENT MANAGEMENT LIMITED
禹 銘 投 資 管 理 有 限 公 司

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Prospectus.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Thursday, 10 October 2024. The procedures for acceptance, payment and transfer of Rights Shares are set out on pages 11 to 12 of this Prospectus.

The Rights Issue is on a non-underwritten basis. There is no minimum subscription level and no minimum amount is required to be raised under the Rights Issue. Pursuant to the Company's constitutional documents, the Companies Act, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:30 p.m. on Monday, 14 October 2024). None of the conditions to the Rights Issue can be waived. If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

The Shares have been dealt in on ex-rights basis from Friday, 13 September 2024. Dealings in the Rights Shares in the nil-paid form will take place from Friday, 27 September 2024 to Monday, 7 October 2024 (both days inclusive). Any dealings in the Shares up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

25 September 2024

PricewaterhouseCoopers
HONG KONG
for identification only
Certified Public Accountants

The Rights Issue is on a non-underwritten basis. There is no minimum subscription level and no minimum amount is required to be raised under the Rights Issue. Pursuant to the Company's constitutional document, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:30 p.m. on Monday, 14 October 2024). If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

ANY SHAREHOLDER OR OTHER PERSON CONTEMPLATING TRANSFERRING, SELLING OR PURCHASING SHARES AND/OR RIGHTS SHARES IN THEIR NIL-PAID FORM IS ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES AND/OR NIL-PAID RIGHTS SHARES. ANY PERSON WHO IS IN ANY DOUBT ABOUT HIS/HER/ITS POSITION OR ANY ACTION TO BE TAKEN IS RECOMMENDED TO CONSULT HIS/HER/ITS OWN PROFESSIONAL ADVISER(S). ANY SHAREHOLDER OR OTHER PERSON DEALING IN THE SHARES OR IN THE NIL-PAID RIGHTS SHARES UP TO THE DATE ON WHICH ALL THE CONDITIONS TO WHICH THE RIGHTS ISSUE IS SUBJECT ARE FULFILLED WILL ACCORDINGLY BEAR THE RISK THAT THE RIGHTS ISSUE MAY NOT BECOME UNCONDITIONAL OR MAY NOT PROCEED.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING EXTENDED TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING EXTENDED TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF THE RIGHTS SHARES IN NIL-PAID AND/OR FULLY-PAID FORMS INTO SUCH JURISDICTIONS COULD LAWFULLY BE EXTENDED WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS EXTENDED IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of this Prospectus, the PAL(s) and EAF(s) will be registered or filed under the securities laws of any jurisdiction other than Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this Prospectus, the PAL(s) and EAF(s) will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions outside Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

Each person acquiring the Rights Shares in nil-paid and/or fully-paid forms under the Rights Issue will be required to confirm, or be deemed by his or her or its acquisition of the Rights Shares in nil-paid and/or fully-paid forms to confirm, that he or she or it is aware of the restrictions on offers and sales of the Rights Shares in nil-paid and/or fully-paid forms described in this Prospectus.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as "might", "may", "could", "would", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "illustration", "projection" or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group's business strategies, service offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on the present expectations of the management of the Company about future events. The present expectations of the management of the Company reflect numerous assumptions regarding the Group's strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group's actual results could differ materially from those expressed or implied by forward-looking statements.

Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

CONTENTS

In this Prospectus, the following expressions have the meanings set out below unless the context requires otherwise:

"Announcement"	the announcement of the Company dated 22 August 2024 in relation to the Rights Issue
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"BWI HK"	BWI Company Limited (京西重工(香港)有限公司), the controlling shareholder of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Companies Act"	the Companies Act (as revised) of the Cayman Islands
"Company"	BeijingWest Industries International Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"EAF(s)"	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares

"Excluded Shareholder(s)"	those Overseas Shareholder(s) whom the Board, after making enquiries regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange, considers it necessary or expedient to exclude such Shareholders from the Rights Issue
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Intermediary"	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner's broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner's shares with a CCASS participant
"Last Trading Day"	Wednesday, 21 August 2024, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
"Latest Practicable Date"	19 September 2024, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information for inclusion in this Prospectus
"Latest Time for Acceptance"	4:00 p.m. on Thursday, 10 October 2024 (or such later time or date as may be determined by the Company), being the latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) to be used in connection with the Rights Issue in such form as the Company may approve
"Posting Date"	Wednesday, 25 September 2024

"PRC"	the People's Republic of China
"Prospectus"	this prospectus
"Prospectus Documents"	the Prospectus, the PAL(s) and the EAF(s)
"Qualifying Shareholder(s)"	Shareholder(s), other than the Excluded Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
"Record Date"	Tuesday, 24 September 2024, the date by reference to which entitlements under the Rights Issue were determined
"Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the issue by way of rights on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price
"Rights Share(s)"	up to 287,169,534 new Share(s) proposed to be allotted and issued by the Company pursuant to the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.168 per Rights Share
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers of Hong Kong
"%"	per cent

* *For identification purposes only*

EXPECTED TIMETABLE

All times and dates in this Prospectus refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out below and all dates and deadlines specified in this Prospectus are indicative only and may be amended by the Company. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Event	**Date**
First day of dealing in nil-paid Rights Shares	Friday, 27 September 2024
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Wednesday, 2 October 2024
Last day of dealing in nil-paid Rights Shares	Monday, 7 October 2024
Latest time of acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares	4:00 p.m. on Thursday, 10 October 2024
Latest time for the Rights Issue to become unconditional	4:30 p.m. on Monday, 14 October 2024
Announcement of the allotment results of the Rights Issue	Friday, 18 October 2024
Despatch of refund cheques for wholly or partially unsuccessful excess applications	Monday, 21 October 2024
Despatch of share certificates of fully-paid Rights Shares	Monday, 21 October 2024
Dealings in fully-paid Rights Shares commence	9:00 a.m. on Tuesday, 22 October 2024

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal number 8 or above, “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong, or a “black” rainstorm warning:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the “Expected timetable” above may be affected. The Company will notify the Shareholders by way of announcement of any change to the expected timetable as soon as practicable in such event.

京西重工國際有限公司
BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2339)

Executive Directors:
Mr. Dong Xiaojie *(Chairman)*
Mr. Chang Ket Leong

Independent Non-executive Directors:
Mr. Wong Foreky
Mr. Lo, Gordon
Ms. Peng Fan

Registered office:
Cricket Square
Hutchins Drive
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Rooms 1005–06, 10th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

25 September 2024

To the Qualifying Shareholders and,
for information purposes only, the Excluded Shareholders

Dear Sirs,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the Announcement whereby the Board announced that the Company proposed to implement the Rights Issue, on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK$0.168 per Rights Share, to raise up to approximately HK$48.2 million (before deducting the professional fees and other related expenses) by issuing up to 287,169,534 Rights Shares to the Qualifying Shareholders. The Rights Issue is not underwritten and will not be extended to the Excluded Shareholders.

The purpose of this Prospectus is to provide you with, inter alia, (i) further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other information of the Group.

RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK$0.168 per Rights Share
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue on a per Rights Share basis)	:	Approximately HK$0.162 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date	:	574,339,068 Shares
Number of Rights Shares to be issued under the Rights Issue	:	Up to 287,169,534 Rights Shares
Aggregate nominal value of the Rights Shares	:	Up to HK$28,716,953
Total number of Shares in issue as enlarged by the allotment and issue of the Rights Shares (assuming that the Rights Issue is fully subscribed)	:	Up to 861,508,602 Shares (assuming no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Maximum funds to be raised (before expenses)	:	Up to approximately HK$48.2 million (assuming all the Rights Shares are taken up)
Net proceeds of the Rights Issue	:	Up to approximately HK$46.5 million (assuming all the Rights Shares are taken up)
Right of excess applications	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional entitlements

As at the Latest Practicable Date, the Company had no outstanding derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into or confer any right to subscribe for Shares.

The 287,169,534 Rights Shares to be issued pursuant to the terms of the Rights Issue represent (i) 50% of the total number of issued Shares as at the Latest Practicable Date; and (ii) approximately 33.33% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares.

Subscription Price

The Subscription Price of HK$0.168 per Rights Share is payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

(i) a premium of approximately 1.20% over the closing price of HK$0.166 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 13.85% to the closing price of HK$0.195 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 13.85% to the average of the closing prices of approximately HK$0.195 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 15.58% to the average of the closing prices of approximately HK$0.199 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 9.68% to the theoretical ex-rights price of approximately HK$0.186 per Share based on the closing price of HK$0.195 per Share as quoted on the Stock Exchange on the Last Trading Day and the number of Shares as enlarged by the Rights Shares; and

(vi) a discount of approximately 88.72% to the net asset value of the Company of approximately HK$1.49 per Share based on the audited consolidated net asset value of the Company of approximately HK$853,934,000 as at 31 December 2023 and the 574,339,068 Shares in issue as at the Latest Practicable Date.

The Rights Issue will result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 4.62%, based on the theoretical diluted price of approximately HK$0.186 per Share and the benchmarked price of approximately HK$0.195 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$0.195 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK$0.195 per Share).

The Subscription Price was determined with reference to the market price of the Shares, the prevailing market conditions and the reasons for and benefits of the Rights Issue as discussed in the paragraph headed "Reasons for and benefits of the Rights Issue and use of proceeds" below in this Prospectus.

The Company noted that the Subscription Price represents a discount of approximately 88.72% to the net asset value of the Company per Share as at 31 December 2023. However, as the Shares were traded at a deep discount to the net asset value of the Company between 83.96% and 87.11% in the past three months up to the Last Trading Day, the Company is of the view that the net asset value per Share may not be a meaningful reference to determine the Subscription Price.

The Directors (including the independent non-executive Directors) consider the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company and apply for excess Rights Shares subject to the level of acceptance; and (iii) the Subscription Price was determined with reference to the market prices of the Shares and the prevailing market conditions.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Any holding (or balance of holdings) of less than two (2) Shares will not entitle the holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the paragraph headed "Fractional entitlements of the Rights Shares" below.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not being an Excluded Shareholder as at the close of business on the Record Date.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company.

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other applicable requirements of CCASS.

Excluded Shareholder(s)

The Prospectus Documents are not registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

According to the register of members of the Company as at the close of business on the Record Date, there were two Overseas Shareholders with registered addresses located in the United States, which held 140 Shares in aggregate, representing approximately 0.00002% of the issued share capital of the Company.

The Company notes the requirements specified in the notes to Rule 13.36(2)(a) of the Listing Rules, has made reasonable enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders, and has obtained advice from legal advisers in the United States. Having considered the circumstances, the Directors are of the view that it is necessary or expedient not to offer the Rights Shares (in their nil-paid and fully paid forms) to Overseas Shareholders with registered addresses in the United States after taking into consideration of the time and costs involved in the registration or filings of the Prospectus Documents and/or approval required by the relevant authorities in the United States and/or the additional steps the Company and/or Overseas Shareholders need to take to comply with the relevant legal or regulatory requirements therein.

Accordingly, any Shareholder(s) whose address(es) as shown on such register of members of the Company at the close of business on the Record Date is/are in the United States are regarded as Excluded Shareholders and excluded from the Rights Issue.

The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send copies of this Prospectus to the Excluded Shareholders for their information only, but will not send the PAL or EAF to them.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK$100 will be paid to the relevant Excluded Shareholders pro rata (but rounded down to the nearest dollar) to their shareholdings held on the Record Date in Hong Kong dollars, except that the Company will retain individual amounts of less than HK$100 for its own benefit. Any unsold entitlement of Excluded Shareholder(s) to the Rights Shares, any Rights Shares created from the aggregation of fractions of the Rights Shares which cannot be sold and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares, will be made available for excess applications by Qualifying Shareholders under the EAF(s).

Procedures for acceptance and payment and/or transfer

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Thursday, 10 October 2024. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "TRICOR TRUST (HONG KONG) LIMITED – A/C NO.54" and crossed "Account Payee Only". It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Thursday, 10 October 2024, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Wednesday, 2 October 2024 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques or cashier's orders accompanying completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a cashier's order in payment for the Rights Shares applied for will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No actions have been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no persons receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make on their behalf an application for the Rights Shares to satisfy themselves as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents and observing other formalities, and to pay any taxes and duties and other amounts required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser. The Company will send the Prospectus only (without the PAL and the EAF) to the Excluded Shareholders for their information only. No applications for the Rights Shares will be accepted from any person who is an Excluded Shareholder.

No receipts will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" below is not fulfilled at or before 4:30 p.m. on Monday, 14 October 2024 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for the Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 21 October 2024.

Fractional entitlements of the Rights Shares

In any event, fractions of the Rights Shares will not be provisionally allotted to any of the Qualifying Shareholders and the Company will not accept applications for any fractions of Rights Shares. Fractional entitlements will be rounded down to the nearest whole number of Rights Shares and sold by the Company in the open market if a premium (net of expenses) can be obtained, and the Company will keep the net proceeds for its own benefit. Any Rights Shares created from the aggregation of fractions of the Rights Shares which cannot be sold will be made available for excess application by the Qualifying Shareholders as described in the paragraph headed "Application for excess Rights Shares" below. No odd-lot matching services will be provided.

Application for excess Rights Shares

Qualifying Shareholders are entitled to apply for, by way of excess application:

(i) any unsold entitlements to the Rights Shares which would have been provisionally allotted to the Excluded Shareholders;

(ii) any unsold Rights Shares created by aggregating fractions of the Rights Shares; and

(iii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renouncees or transferees of nil-paid Rights Shares.

(i) to (iii) are collectively referred to as "**Untaken Rights**".

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. Pursuant to Rule 7.21(3)(a) of the Listing Rules, the Directors will allocate any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

(i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of excess Rights Shares applied for under each application;

(ii) no references will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;

(iii) no preferences will be given to applications for topping up odd-lot holdings to whole lot holdings; and

(iv) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling Shareholder or its associates (the "**Relevant Shareholders**"), whether in their own names or through nominees.

The Company shall disregard the Relevant Shareholders' applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

The Company reserves the right to treat as invalid any application for the excess Rights Shares where it believes that such application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

Investors whose Shares are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, investors should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to beneficial owners individually.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar on or before 4:00 p.m. on Thursday, 10 October 2024. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "TRICOR TRUST (HONG KONG) LIMITED – A/C NO.55" and crossed "Account Payee Only".

If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post to their registered address and at their own risk by the Registrar on or before Monday, 21 October 2024.

If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies is also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to their registered address at their own risk by the Registrar on or before Monday, 21 October 2024.

All cheques or cashier's orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable.

The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. Completion and return of the EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty and representation from such Qualifying Shareholder(s) to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the EAF and any application thereunder, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser.

No receipts will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" below is not fulfilled at or before 4:30 p.m. on Monday, 14 October 2024 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for excess Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 21 October 2024.

Status of the Rights Shares

The Rights Shares, when allotted and issued, shall rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid by the Company after the date of allotment and issue of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risk, on or before Monday, 21 October 2024.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Monday, 21 October 2024 by ordinary post to the applicants' registered addresses, at their own risk.

Application for listing of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms.

The board lot size of the nil-paid Rights Shares will be the same as that of the fully-paid Rights Shares, i.e. 2,000 Shares in one board lot.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfillment of each of the following conditions:

(a) the electronic submission of the Prospectus Documents for authorisation by the Stock Exchange and registration by the Companies Registry of Hong Kong not later than the Posting Date;

(b) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Excluded Shareholders, if any, for information purpose only, on the Posting Date;

(c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in the Rights Shares in nil-paid and fully-paid forms by no later than the Business Day prior to the first day of their dealings; and

(d) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused.

All conditions set out above cannot be waived. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so), and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. If any of the above conditions is not satisfied at or prior to the respective time stipulated therein, the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

Non-underwritten basis

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and the level of subscription of the excess Rights Shares. There is no minimum subscription level and no minimum amount is required to be raised under the Rights Issue. The Company has taken advice from the legal advisers of the Company and noted that there are no statutory requirements under the laws of the Cayman Islands and the laws of Hong Kong regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, a Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code unless a waiver from the executive (as defined in the Takeovers Code) has been obtained. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the PAL or for excess Rights Shares under the EAF can be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

Undertaking of the Shareholders

As at the Latest Practicable Date, BWI HK, the controlling shareholder, has undertaken to the Company that it will subscribe for in full the Rights Shares to be provisionally allotted to it, and expressed to the Company its intention to apply for excess Rights Shares. As at the Latest Practicable Date, save for the above, the Board has not received any information or other undertakings from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in manufacturing, sale and trading of automotive parts and components and provision of technical services, with the core products being suspension products. The Group's automotive suspension products are mainly utilized on premium passenger vehicles, which are manufactured by its plants in Europe.

In view of the uncertainties in the economic and business environment of the global market, in particular Europe, caused by the geopolitical tensions (including but not limited to the Russian-Ukrainian war and the Israeli-Palestinian conflict), the Company considered it important to replenish the financial resources of the Group for its operation and development.

The Board considers that the Rights Issue, being pre-emptive in nature, is appropriate to raise fund as it would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up their respective rights entitlement, applying for excess Rights Shares, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability and acceptability).

The Board has considered other fund-raising alternatives, including debt financing, placing of new Shares and open offer. As debt financing would result in additional interest burden, in particular to the recent global interest rate hikes, and is subject to the Group's repayment obligations, the Board does not consider debt financing to be appropriate. For placing of new Shares, it would dilute the shareholding of the existing Shareholders while the Rights Issue will allow the Qualifying Shareholders to maintain their respective shareholdings in the Company on a pro rata basis and participate in the future development of the Company. As opposed to an open offer, rights issue has the benefit of enabling Shareholders to sell the nil-paid rights in the market.

Assuming that all Rights Shares to be issued under the Rights Issue have been taken up in full, the gross proceeds from the Rights Issue will be approximately HK$48.2 million. The net proceeds from the Rights Issue (after deduction of estimated professional fees and other related expenses of approximately HK$1.7 million) are estimated to be up to approximately HK$46.5 million, which are intended to be applied within 12 months from the date of completion of the Rights Issue as follows:

(a) 55% for the working capital of the production plants of the Group in Poland and Czech Republic (including remuneration of employees, purchase of raw materials and other expenses);

(b) 25% for the working capital of the headquarters of the Company in Hong Kong (including remuneration of employees, rental expenses and professional fees); and

(c) 20% for the working capital of the technical centres of the Group in Poland and France (including remuneration of the engineers).

In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be utilized in proportion to the above uses.

Based on the above, the Board considers that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue (assuming all Shareholders have taken up their entitled Rights Shares); (iii) immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Share other than BWI HK); and (iv) immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Shares other than BWI HK and BWI HK has applied for all excess Rights Shares), for illustrative purposes only:

	As at the Latest Practicable Date		**Immediately after completion of the Rights Issue (assuming all Shareholders have taken up their entitled Rights Shares)**		**Immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Share other than BWI HK)**		**Immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Shares other than BWI HK and BWI HK has applied for all excess Rights Shares)**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
BWI HK (1)	301,842,572	52.5548%	452,763,858	52.5548%	452,763,858	62.4278%	589,012,106	68.3698%
Mr. Dong Xiaojie (2)	2,000	0.0003%	3,000	0.0003%	2,000	0.0003%	2,000	0.0002%
Mr. Chang Ket Leong (3)	2,000	0.0003%	3,000	0.0003%	2,000	0.0003%	2,000	0.0002%
Public Shareholders	272,492,496	47.4445%	408,738,744	47.4445%	272,492,496	37.5717%	272,492,496	31.6297%
Total	574,339,068	100%	861,508,602	100%	725,260,354	100%	861,508,602	100%

Notes:

1, BWI HK is a wholly-owned subsidiary of BeijingWest Industries Co., Ltd.* (北京京西重工有限公司) ("**BWI**"). BWI is held as to 84.34% by BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.* (京西智行張家口汽車電子有限公司) ("**BWSM**"). The largest shareholder of BWSM is Zhangjiakou Industrial Investment Holding Group Co. Ltd.* (張家口產業投資控股集團有限公司) ("**Zhangjiakou Industrial Investment**") (formerly known as Zhangjiakou Financial Holding Group Co., Ltd.* (張家口金融控股集團有限公司)) which directly and indirectly owned a total of approximately 62.89% equity interest in BWSM. The largest shareholder of Zhangjiakou Industrial Investment is Zhangjiakou Guokong Asset Management Group Co., Ltd.* (張家口國控資產管理集團有限公司) ("**Zhangjiakou Guokong**") which indirectly held 48.13% interest in Zhangjiakou Industrial Investment. Zhangjiakou Guokong is a state-owned enterprise established in the PRC.

2. Mr. Dong Xiaojie is an executive Director and the Chairman of the Board.

3. Mr. Chang Ket Leong is an executive Director.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company has not conducted any other fund raising exercise in the past twelve months immediately preceding the Latest Practicable Date.

LISTING RULES IMPLICATIONS

As the Rights Issue will not increase the total number of the issued share capital or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the Latest Practicable Date, and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to minority Shareholders' approval pursuant to Rule 7.19A of the Listing Rules.

The Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period. The theoretical diluted price, the benchmarked price and theoretical dilution effect for the Rights Issue are approximately HK$0.186 per Share, HK$0.195 per Share and 4.62% respectively. The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the Rights Issue is in compliance with the theoretical dilution effect limit under Rule 7.27B of the Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. None of the conditions to the Rights Issue can be waived. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Shares have been dealt in on ex-rights basis from Friday, 13 September 2024. Dealings in the Rights Shares in the nil-paid form will take place from Friday, 27 September 2024 to Monday, 7 October 2024 (both days inclusive). Any dealings in the Shares up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

By Order of the Board
BeijingWest Industries International Limited
Dong Xiaojie
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024 are disclosed in the annual reports of the Company for the years ended 31 December 2021, 2022 and 2023 and the interim report of the Company for the six months ended 30 June 2024. The said annual reports and interim report of the Company are published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.bwi-intl.com.hk):

- annual report of the Company for the year ended 31 December 2021 from pages 97 to 191 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0421/2022042100561.pdf);

- annual report of the Company for the year ended 31 December 2022 from pages 128 to 231 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701225.pdf);

- annual report of the Company for the year ended 31 December 2023 from pages 129 to 239 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042901568.pdf); and

- interim report of the Company for the six months ended 30 June 2024 from pages 6 to 58 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0919/2024091900417.pdf).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 July 2024, being the latest practicable date for the purpose of this statement of indebtedness, the Group had outstanding indebtedness of approximately HK$280,865,000, being the lease liabilities:

Lease liabilities

As at 31 July 2024, the Group had lease liabilities of approximately HK$280,865,000 which are classified as follows:

	HK$'000 (unaudited)
Current portion	39,584
Non-current portion	241,281
	280,865

Save as aforesaid, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any loans or term loans, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and any liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages, charges, other material contingent liabilities or guarantees, as at 31 July 2024.

3. WORKING CAPITAL

The Directors, after due and careful considerations and after taking into account (i) the present internal financial resources available to the Group; (ii) the expected cash flows to be generated from the Group's operating activities; and (iii) the estimated net proceeds from the Rights Issue, are of the opinion that in the absence of unforeseeable circumstances, the working capital available to the Group is sufficient for its requirements for at least 12 months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save as disclosed in the paragraph headed "Financial and Trading Prospect of the Group" below, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in manufacturing, sale and trading of automotive parts and components and provision of technical services, with the core products being suspension products. The Group's automotive suspension products are mainly utilized on premium passenger vehicles, which are manufactured by its plants in Europe.

For the year ended 31 December 2023, the Group recorded revenue of approximately HK$2,709 million from manufacturing and sale of suspension products and provision of technical services, which increased by approximately 9.3% as compared to 2022. The increase in revenue for the year ended 31 December 2023 was mainly due to increase in the number of orders of suspension products in the plants in Poland and the Czech Republic. On the contrary, the plant in UK is affected by the closure, and has recorded a decrease in revenue. For the year ended 31 December 2023, the loss attributable to owners of the Company was approximately HK$55.3 million (2022: HK$4.9 million). The consolidated net assets of the Company as at 31 December 2023 was approximately HK$853.9 million.

For the six months ended 30 June 2024 (the "**Current Interim Period**"), the Group recorded revenue of approximately HK$1,447 million from manufacturing and sale of suspension products and provision of technical services (six months ended 30 June 2023 (the "**Last Interim Period**"): HK$1,431 million). For the Current Interim Period, the loss attributable to the Shareholders was approximately HK$51.6 million (Last Interim Period: profit of HK$22.7 million). The consolidated net assets of the Company as at 30 June 2024 was approximately HK$779.8 million.

The significant adverse changes in the results for the Current Interim Period was mainly due to the following reasons: (i) the Group had a net tax benefit of approximately HK$28.8 million for the Last Interim Period, primarily attributed to the tax refund received by a Company's subsidiary for the years of 2019, 2020 and 2021 as well as its large income tax credit arising from adjustments of double tax deduction benefits for eligible research and development expenditures recognized in the Last Interim Period, whereas there were no such tax refund or large income tax credit in the Current Interim Period; and (ii) the Group incurred significant research and development expenditures in the Current Interim Period as a result of the Group's newly commenced automotive braking products, which required more research and development efforts at the initial stage of commencement, whereas no such new product development related expenditures were incurred in the Last Interim Period.

For the Current Interim Period, the geopolitical situation remained tense, with the Russian–Ukrainian war that has been on-going for over two years and last year's Israeli–Palestinian conflict showing no signs of easing. In the super election year of 2024, several high-caliber European countries such as the UK, France, Germany and such experienced party changes following their parliamentary elections. Coupled with the uncertain outcome of the president election of the United States by the end of this year, considerable uncertainty is expected for the future global political and economic landscape. As for the US interest rates, it was widely expected that the United States would soon turn around and cut rates, but such has yet to be realised. Whether businesses can benefit from the start of a rate-cutting cycle remains to be determined.

The customers of the Group are mainly premium passenger vehicle manufacturers, as such, the business of the Group largely depends on the performance of the automotive industry, especially in Europe. Passenger vehicle production in Europe in 2023 was approximately 14,988,000, which is a 12.6% increase as compared to 2022, but still a 17.5% decrease as compared to the pre-pandemic level of 2019, indicating that there is still further room for improvement for the recovery of the automotive industry in Europe. Additionally, according to the latest forecast of the International Monetary Fund, the eurozone will see a GDP growth of 1.5% in 2025, predicting a steady economic development in European regions, which also benefits the business stability of the Group.

The Group is actively reviewing its business operations for optimisation, such as completing the closure of the plant in Luton, UK last year to consolidate the Group's resources, increase capacity utilisation rate, and reduce major fixed expenses. After closing the plant in the UK, the Group currently relies heavily on the two plants in Poland and Czech Republic for production. During the period under review, the Group has established a research and development technical center for automotive braking products in Italy to support the Group's plan to start producing automotive braking products at the plant in Czech Republic. It is hoped that this will inject new momentum into the plant in Czech Republic and also add new points of growth to the Group's business.

The Group has accumulated extensive technical knowledge and developed a high degree of technical expertise with a consistent focus on research and development for many years. The Group believe that its technical expertise, the long-term relationship with different vehicle manufacturers, as well as the well-understanding of the requirements of the vehicle manufacturers will enable us to capture more market opportunities and develop products that meet the technical requirements of the vehicle manufacturers. It would be a strong support for the Group's long-term development.

The Group believes that the continuing investment on research and development as well as engineering activities is vitally significant for the Group to maintain and improve its leadership position in the industry. It would contribute greatly to the improvement of the Group's competitiveness over other competitors. Meanwhile, the automotive industry keeps evolving. To keep pace with its customers, the Group will endeavor to collaborate closely with the vehicle manufacturers and develop innovative solutions to better serve its customers.

The Group will aim to maintain a solid and healthy growth and development. Despite the continued pricing pressure from customers and the increase in commodity prices, the Group is capable of maintaining its gross profit margin at a reasonable level. While the future prospects remain challenging, the Group is confident that it will be able to maintain a sustainable business development in the long run. With a view to improve long-term profitability and shareholders' value, the Company will seriously evaluate and review the business of the Group, and optimize the business structure of the Group.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the "**Unaudited Pro Forma Financial Information**") which has been prepared based on the notes set forth below to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group as at 30 June 2024 as if the Rights Issue had completed on 30 June 2024.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group upon the completion of the Rights Issue or at any future dates.

	Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2024	**Estimated net proceeds from the Rights Issue**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2024**	**Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2024**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after the completion of the Rights Issue**
	HK$'000	*HK$'000*	*HK$'000*	*HK$*	*HK$*
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 4)*
Based on 287,169,534 Rights Shares to be issued at the Rights Subscription Price of HK$0.168 per Rights Share	779,151	46,543	825,694	1.36	0.96

Notes:

1. The amount of unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2024 is based on the unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 June 2024 of approximately HK$779,774,000 which is extracted from the Company's interim financial information for the six months ended 30 June 2024 with an adjustment for excluding the goodwill attributable to the owners of the Company as at 30 June 2024 of HK$623,000.

2. The estimated net proceeds from the Rights Issue are based on 287,169,534 Rights Shares to be issued on the basis of one Rights Share for each two existing Shares at the subscription price of HK$0.168 per Rights Share, after deduction of the estimated related expenses of approximately HK$1,701,000 which is directly attributable to the Rights Issue to be incurred by the Company.

3. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2024 is calculated based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2024 of approximately HK$779,151,000 and 574,339,068 Shares in issue as at 30 June 2024.

4. The unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company per Share immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2024 of approximately HK$825,694,000 and 861,508,602 Shares in issue assuming the Rights Issue had been completed on 30 June 2024, which comprises (i) 574,339,068 Shares in issue as at 30 June 2024 before the Rights Issue and (ii) 287,169,534 Rights Shares to be issued under the Rights Issue.

5. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2024.

B. REPORT FROM THE REPORTING ACCOUNTANT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the text of a report on the unaudited pro forma financial information of the Group received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

pwc 羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of BeijingWest Industries International Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of BeijingWest Industries International Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 June 2024, and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-2 of the Company's prospectus dated 25 September 2024, in connection with the proposed rights issue by the Company (the "**Prospectus**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the Group's financial position as at 30 June 2024 as if the proposed rights issue had taken place at 30 June 2024. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's unaudited interim financial information for the six months ended 30 June 2024, on which a review report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

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 HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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 or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 30 June 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and

- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 25 September 2024

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility for the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

(i) Share capital as at the Latest Practicable Date

Authorised:		*HK$*
2,000,000,000	Shares of HK$0.1 each	200,000,000
Issued and fully paid up:		*HK$*
574,339,068	Shares of HK$0.1 each	57,433,906.8

(ii) Share capital upon the completion of the Rights Issue, assuming no changes in the number of Shares in issue before completion of the Rights Issue and all Qualifying Shareholders take up their respective allotment of Rights Shares in full

Authorised:		*HK$*
2,000,000,000	Shares of HK$0.1 each	200,000,000
Issued and fully paid up:		*HK$*
574,339,068	Shares of HK$0.1 each	57,433,906.8
287,169,534	Rights Shares of HK$0.1 each	28,716,953.4
861,508,602		86,150,860.2

All the Rights Shares to be issued will rank *pari passu* in all respect with each other, including, in particular, as to dividends, voting rights and capital, and once issued and fully paid, with all the Shares in issue as at the date of allotment and issue of the Rights Shares.

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No parts of the share capital or any other securities of the Company are listed or dealt in on any stock exchange other than the Stock Exchange and no applications are being made or are currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no outstanding derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into or confer any right to subscribe for Shares, and there was no capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option.

3. INTERESTS OF DIRECTORS

(a) *Interest in the shares, underlying shares and debentures of the Company and its associated companies*

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, were as follows:

Name of Directors	Capacity in which the interests are held	Number of Shares held (long position)	Approximate percentage of the issued share capital of the Company
Mr. Dong Xiaojie	Beneficial owner	2,000	0.0003%
Mr. Chang Ket Leong	Beneficial owner	2,000	0.0003%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Interests in contracts and assets

As at the Latest Practicable Date, there were no contracts or arrangements subsisting in which a Director was materially interested and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which had been, since 31 December 2023, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

(c) Interests in competing business

Pursuant to Rule 8.10 of the Listing Rules, the following Directors have declared interests in the following businesses (other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or any member of the Group) which are considered to compete or are likely to compete, either directly, or indirectly, with the businesses of the Group as at the Latest Practicable Date:

Name of Director	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
Mr. Dong Xiaojie	BWSM, BWI, BWI HK	Sales and manufacturing of auto parts, machinery and equipment	Director
Mr. Chang Ket Leong	BWSM, BWI, BWI HK	Sales and manufacturing of auto parts, machinery and equipment	Director

Save as disclosed above, as at the Latest Practicable Date, none of the Directors (not being the independent non-executive Directors) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

(d) Directors' service contracts

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which are not expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation.

4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors and chief executives of the Company, as at the Latest Practicable Date, the following persons (other than Directors and chief executives of the Company) had, or were deemed to taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity in which interests were held	Number of Shares/underlying Shares	Interests as to percentage of the issued share capital of the Company as at the Latest Practicable Date %
BWI HK [1][4]	Beneficial owner	301,842,572	52.55%
BWI [1][4]	Interests of controlled corporation	301,842,572	52.55%
BWSM [1][4]	Interests of controlled corporation	301,842,572	52.55%
Zhangjiakou Industrial Investment [2][4]	Interests of controlled corporation	301,842,572	52.55%
Zhangjiakou Guokong [3][4]	Interests of controlled corporation	301,842,572	52.55%

Notes:

1. BWI HK was a wholly-owned subsidiary of BWI. More than one-third of the issued voting shares of BWI was held by BWSM, thus BWSM is deemed to be interested in the 301,842,572 shares of the Company held by BWI HK.

2. Zhangjiakou Industrial Investment is deemed to be interested in the 301,842,572 shares of the Company held by BWI HK as mentioned above as it holds more than one-third of the issued voting shares of BWSM.

3. Zhangjiakou Guokong is deemed to be interested in the 301,842,572 shares of the Company held by BWI HK as mentioned above as it holds more than one-third of the issued voting shares of Zhangjiakou Industrial Investment.

4. The interests held by BWI HK, BWI, BWSM, Zhangjiakou Industrial Investment and Zhangjiakou Guokong were the same block of shares of the Company.

5. LITIGATION

As at the Latest Practicable Date, there were no litigations or claims of material importance, as known to the Directors, pending or threatened against any member of the Group.

6. MATERIAL CONTRACTS

The Group did not enter into any contract which was or might be material (not being contract(s) entered into in the ordinary course of business carried on or intended to be carried on by the Group) during the two years preceding and up to the Latest Practicable Date.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion, letter or advice which are contained in this Prospectus:

Name	**Qualification**
PricewaterhouseCoopers (“**PwC**”)	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of Laws of Hong Kong)

(a) PwC has given, and has not withdrawn, its written consent to the issue of this Prospectus with the inclusion of the references to its name and/or its opinion in the form and context in which they are included.

(b) As at the Latest Practicable Date, PwC did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

(c) As at the Latest Practicable Date, PwC did not have any interest, direct or indirect, in any asset which has been, since 31 December 2023, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.bwi-intl.com.hk) for a period of 14 days from the date of this Prospectus:

(a) the report prepared by PwC, Certified Public Accountants, Hong Kong, on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;

(b) the written consent referred to in the paragraph headed "Expert and Consent" in this Appendix;

(c) the annual reports of the Company for the years ended 31 December 2021, 2022 and 2023; and

(d) the interim report of the Company for the six months ended 30 June 2024.

9. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office	Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal Place of Business in Hong Kong	Rooms 1005-06 10th Floor Harcourt House 39 Gloucester Road, Wanchai, Hong Kong
Authorised Representatives	Mr. Dong Xiaojie Mr. Leung Wai Hung
Company Secretary	Mr. Leung Wai Hung
Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal bankers	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central, Hong Kong Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch 30/F, One Hennessy 1 Hennessy Road, Wanchai, Hong Kong

Auditor/Reporting Accountant	PricewaterhouseCoopers *Certified Public Accountants Registered Public Interest Entity Auditor* 22nd Floor, Prince's Building Central Hong Kong
Legal Advisers to the Company in relation to the Rights Issue	Jia Yuan Law Office 7/F and 17/F 238 Dex Voeux Road Central Sheung Wan Hong Kong
Financial Adviser to the Company in relation to the Rights Issue	Yu Ming Investment Management Limited Room 1801 18th Floor Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong

10. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Dong Xiaojie

Mr. Dong Xiaojie, aged 62, has been an executive Director and the Chairman of the Board since September 2022. Mr. Dong graduated from the Hebei Normal University, majoring in mathematics in 1984. He was the chairman of Hebei Shengyuan Asset Management Consulting Co., Ltd.* (河北盛元資產管理諮詢有限公司) for the period from April 2005 to October 2010, the chairman of Beijing Old Street Shengyuan Venture Capital Management Co., Ltd.* (北京老街盛元創業投資管理有限公司) for the period from April 2010 to September 2014. For the period from February 2015 to August 2016, Mr. Dong was a director of Robyn Hode Capital Limited. He is a director and the president of Zhangjiakou Industrial Investment from July 2016 to April 2024 (he is still a director of Zhangjiakou Industrial Investment at present), the chairman of BWSM since July 2022, the chairman of BWI from September 2022 to September 2023 (he is still a director of BWI at present), and a director of BWI HK since March 2023. From September 2014 to June 2024, he has been an independent non-executive director and the chairman of the remuneration committee of Orient Victory Smart Urban Services Holding Limited (now known as Gangyu Smart Urban Services Holding Limited), a Hong Kong listed company (stock code: 265).

Mr. Chang Ket Leong

Mr. Chang Ket Leong, aged 60, has been an executive Director since July 2023. Mr. Chang graduated from the Faculty of Mechanical Engineering of Universiti Teknologi Malaysia with a bachelor's degree in mechanical engineering (aeronautics). He also holds a master's degree in business administration from Heriot-Watt University. From October 1997 to June 2016, he worked with Autoliv Inc., the largest supplier of automotive safety systems in the world. At Autoliv Inc., Mr. Chang first served as Asia-Pacific regional procurement manager, and was later promoted to president of China Region, president of Asia Region, and global president of its passive suspension system division. He worked with BWI (Shanghai) Co. Ltd. as general manager from February 2020 to June 2023. Mr. Chang has also served as the chief executive officer of BWI since September 2022. Mr. Chang has extensive experience in the automotive parts industry and has professional knowledge on the Group's main product, namely the automotive suspension system. Mr. Chang has been as a director of BWSM and BWI since May 2023. He has also been as a director of BWI HK since July 2023.

Independent non-executive Directors

Mr. Wong Foreky

Mr. Wong Foreky, aged 40, has been an independent non-executive Director since March 2024. Mr. Wong graduated from Queensland University of Technology in Australia with a bachelor's degree of business (accountancy). Mr. Wong has over 15 years of experience in corporate finance, financial advisory, insolvency and restructuring, forensic accounting, investigation and litigation support. Before founding Fortune Ark Restructuring Limited in 2024, Mr. Wong served as managing director at corporate finance and restructuring department at FTI Consulting (Hong Kong) Limited, a Hong Kong member of a multinational consulting firm listed on the New York Stock Exchange. Mr. Wong currently serves as a director of Fortune Ark Restructuring Limited, a fellow member of the Hong Kong Institute of Certified Public Accountants and specialist qualification in insolvency. He is also a CFA® charter holder.

Mr. Lo, Gordon

Mr. Lo, Gordon, aged 45, has been an independent non-executive Director since 1 July 2024. Mr. Lo graduated from the City University of Hong Kong with a bachelor's degree of business administration (accountancy). He also holds a master of science degree in investment management of Hong Kong University of Science and Technology. Mr. Lo is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He has over 23 years of experience in audit, financial and taxation advisory services and worked in major international accounting firms, other Hong Kong listed company and also multinational companies. Mr. Lo currently serves as a chief financial officer of Donaco International Limited, a company listed on the Australian Securities Exchange (stock code: DNA).

Ms. Peng Fan

Ms. Peng Fan, aged 27, has been an independent non-executive Director since 1 July 2024. Ms. Peng graduated from the Hunan University of Arts and Science with a bachelor's degree in laws. She also holds a master's degree in laws from Guangxi University. For the period from July 2019 to November 2022, Ms. Peng was the investment manager of the investment empowerment office under the industrial investment department of the asset centre in the head office of Qian Hai Life Insurance Co., Ltd.* (前海人壽保險股份有限公司). She has served as a professional lawyer of Guangdong Shengdian Law Firm* (廣東晟典律師事務所) since November 2022. Ms. Peng has the qualification as a legal professional and a securities practitioner in the PRC. She has extensive experience in industrial investment and with rich legal knowledge.

Senior Management

Mr. Xi Jianpeng

Mr. Xi Jianpeng, aged 33, has been the general manager of the Group since October 2023. Mr. Xi graduated from Northwest A&F University with a bachelor's degree in animal husbandry. He also holds a master's degree in engineering specialising in software engineering from Nankai University. Mr. Xi holds a securities investment fund qualification in the PRC. He was the senior manager of the human resources department of Jilin Zhonghai Hongyang Property Development Co., Ltd.* (吉林市中海宏洋房地產開發有限公司) for the period from July 2012 to February 2016. For the period from March 2016 to October 2022, he was the deputy general manager of the industrial investment department of the asset management centre in the head office of Qian Hai Life Insurance Co., Ltd.* (前海人壽保險股份有限公司), Moreover, Mr. Xi has served as the investment and financing vice president of BWI HK for the period from March 2023 to September 2023. Mr. Xi has extensive experience in business management and the investment field.

11. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, legal advisory fees, printing, registration, translation and accountancy charges, are estimated to be approximately HK$1.7 million, which are payable by the Company.

12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed "7. Expert and Consent" in this Appendix, have been delivered to the Registrar of Companies in Hong Kong for registration pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

13. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance thereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

14. MISCELLANEOUS

(a) As at the Latest Practicable Date, the Directors were not aware of any restriction affecting the remittance of profit or repatriation of capital of the Group into Hong Kong from outside Hong Kong.

(b) The business address of each of the Directors and senior management of the Company is at Rooms 1005-06, 10th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

(c) The company secretary of the Company is Mr. Leung Wai Hung, who is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

(d) The Prospectus Documents are prepared in both English and Chinese. In the event of inconsistency, the English texts shall prevail.

此乃要件　請即處理

閣下如對本供股章程任何方面或應採取之行動**有任何疑問**，應諮詢　閣下之持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已將名下之京西重工國際有限公司之股份全部出售或轉讓，應立即將章程文件送交買主或承讓人，或送交經手買賣或轉讓之銀行經理、持牌證券交易商或註冊證券機構或其他代理人，以便轉交買主或承讓人。

香港交易及結算所有限公司、香港中央結算有限公司及香港聯合交易所有限公司對章程文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因章程文件全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

各份章程文件連同其所附載本供股章程附錄三「12.送呈香港公司註冊處處長之文件」一段所指明之其他文件，已根據香港法例第32章公司(清盤及雜項條文)條例第342C條之規定送呈香港公司註冊處處長登記。香港公司註冊處處長、香港聯合交易所有限公司以及香港證券及期貨事務監察委員會對任何章程文件之內容概不負責。本供股章程所述之證券並無根據美國一九三三年證券法(經修訂)(「**美國證券法**」)或美國任何州法律登記，在未作登記或未獲豁免遵守美國證券法及適用州法律之登記規定下不得於美國境內提呈發售或出售。本公司目前無意於美國登記本供股章程所述供股股份之任何部份或任何證券或於美國公開發售證券。

待未繳股款及繳足股款供股股份獲准於聯交所上市及買賣並符合香港結算之股份接納規定後，未繳股款及繳足股款供股股份將獲香港結算接納為合資格證券，可自未繳股款及繳足股款供股股份各自於聯交所開始買賣日期或香港結算確定之其他日期起，於中央結算系統內記存、結算及交收；有關交收安排之詳情及該等安排對　閣下之權利及權益有何影響，　閣下應諮詢　閣下之股票經紀、持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問。聯交所參與者之間於任何交易日進行之交易均須於其後第二個交易日在中央結算系統內交收。中央結算系統內進行之所有活動須依據不時生效之中央結算系統一般規則及中央結算系統運作程序規則進行。

章程文件將不會根據香港以外任何司法權區之適用證券法例登記及向香港以外司法權區分發本供股章程可能受法律限制。獲得本供股章程的人士應自行了解及遵守任何有關限制。本供股章程並非供直接或間接於美國或向美國境內發佈、刊發或派發。向位於美國及派發受限制之任何其他司法權區之股東提供本供股章程乃僅供參考，並不構成出售或發行供股股份之任何要約或邀請或收購供股股份之任何要約之任何招攬，或於美國或提呈有關要約或招攬屬違法之任何其他司法權區內接納任何供股股份配額之任何要約或邀請，亦非其中一部份。

京西重工國際有限公司
BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

(於開曼群島註冊成立之有限公司)

(股份代號：2339)

建議按於記錄日期每持有兩股股份獲發一股供股股份之基準按非包銷基準進行供股

本公司財務顧問

YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

本封面頁所使用詞彙與本供股章程「釋義」一節所界定者具有相同涵義。

接納供股股份並繳付股款之最後時限為二零二四年十月十日(星期四)下午四時正。接納、繳付股款及轉讓供股股份的程序載於本供股章程第11至12頁。

供股乃按非包銷基準進行。供股不設最低認購水平，亦無要求最低集資額。根據本公司的章程文件、公司法、公司(清盤及雜項條文)條例及上市規則，供股並無最低認購水平的規定。供股須待本供股章程「董事會函件－供股之條件」一節所載供股之條件於供股成為無條件之最後時限(目前預期為二零二四年十月十四日(星期一)下午四時三十分)或之前達成後，方可作實。概無供股條件可予豁免。倘供股之條件於供股成為無條件之最後時限或之前未獲達成，則供股將不會進行。

股份自二零二四年九月十三日(星期五)起按除權基準進行買賣。未繳股款供股股份將自二零二四年九月二十七日(星期五)至二零二四年十月七日(星期一)(包括首尾兩天)進行買賣。於供股的所有條件達成之日前的任何股份買賣，以及買賣未繳股款供股股份的任何股東，將相應承擔供股可能無法成為無條件或可能無法進行的風險。任何擬買賣股份或未繳股款供股股份的股東或其他人士應諮詢其專業顧問意見。

二零二四年九月二十五日

供股乃按非包銷基準進行。供股不設最低認購水平，亦無要求最低集資額。根據本公司的章程文件、公司(清盤及雜項條文)條例及上市規則，供股並無最低認購水平的規定。供股須待本供股章程「董事會函件－供股之條件」一節所載供股之條件於供股成為無條件之最後時限(目前預期為二零二四年十月十四日(星期一)下午四時三十分)或之前達成或(如適用)獲豁免後，方可作實。倘供股之條件於供股成為無條件之最後時限或之前未獲達成或(如適用)獲豁免，則供股將不會進行。

擬轉讓、出售或購買股份及／或未繳股款供股股份之任何股東或其他人士於買賣股份及／或未繳股款供股股份時務請審慎行事。任何人士如對其狀況或應採取之任何行動有任何疑問，應諮詢其本身之專業顧問。於供股之所有條件獲達成當日前買賣股份或未繳股款供股股份之任何股東或其他人士，將相應承擔供股可能不會成為無條件或可能不會進行之風險。

除本供股章程另有載明外，登記地址位於香港以外司法權區的股東將不獲本供股章程所述之供股，亦不會向位於或居於香港以外任何司法權區的投資者進行供股，除非未繳股款及／或繳足股款供股股份之要約可在該司法權區合法地作出而毋須遵照任何登記或其他法律或監管規定，或該要約是依據任何豁免而作出或在合規方面不會過於繁重。

本供股章程並不構成或組成於作出有關要約、邀請或招攬即屬違法之任何司法權區內出售或發行未繳股款供股股份或繳足股款供股股份之任何要約或邀請，或任何招攬購買未繳股款供股股份或繳足股款供股股份或承購未繳股款供股股份或繳足股款供股股份任何配額之任何要約之其中一部分。本供股章程、暫定配額通知書及額外申請表格不會根據香港以外任何司法權區之證券法例登記或存檔，而未繳股款供股股份、繳足股款供股股份、本供股章程、暫定配額通知書及額外申請表格概不符合資格根據香港以外任何司法權區之任何相關證券法例予以分派(根據本公司同意之任何適用例外情況而作出者則除外)。因此，在並無於香港以外任何司法權區根據該司法權區相關證券法登記或獲取資格，或並無根據該司法權區適用規則獲豁免登記或資格規定之情況下，未繳股款供股股份及繳足股款供股股份不得直接或間接向或在香港以外任何司法權區提呈發售、出售、質押、承購、轉售、放棄、轉讓或交付。

每名收購供股項下未繳股款供股股份及╱或繳足股款供股股份之人士將須確認，或因其收購未繳股款供股股份及╱或繳足股款供股股份而被視為確認，其知悉本供股章程所述有關提呈發售及出售未繳股款供股股份及╱或繳足股款供股股份之限制。

前瞻性陳述

本供股章程內所有陳述(歷史事實陳述除外)均為前瞻性陳述。在若干情況下，前瞻性陳述可透過使用「可能」、「或會」、「可以」、「會」、「將會」、「預期」、「擬」、「估計」、「預計」、「相信」、「計劃」、「尋求」、「繼續」、「說明」、「預測」等字眼或類似詞彙及其否定形式予以識別。本供股章程的前瞻性陳述包括(但不限於)有關本集團業務策略、所提供服務、市場地位、競爭、財務前景、表現、流動資金及資本資源的陳述，以及有關本集團經營所在相關行業及市場的趨勢、技術進步、金融及經濟發展、法律及監管變動以及其詮釋及執行的陳述。

本供股章程的前瞻性陳述乃基於本公司管理層現時對未來事件的預期而作出。本公司管理層現時的預期反映有關本集團策略、營運、行業、信貸及其他金融市場發展以及貿易環境的多項假設。該等陳述因其性質使然，乃受已知及未知風險及不確定因素影響，而此可能導致實際業績及未來事件與前瞻性陳述所暗示或明示者存在重大差異。倘出現一項或多項該等風險或不明朗因素，或倘任何與前瞻性陳述有關的假設被證實為不正確，則本集團的實際業績可能與前瞻性陳述所明示或暗示者存有重大差異。

本集團並不知悉或本集團目前認為並不重大的其他風險亦可能導致本供股章程所討論的事件及趨勢不會發生，以及財務表現的估計、說明及預測不會實現。

有意投資者務請注意，前瞻性陳述僅適用於截至本供股章程刊發日期的情況。除適用法律所規定者外，本集團概不承擔且明確表示概不承擔因出現新資料、未來事件或其他原因而修訂本供股章程所載任何前瞻性陳述的任何責任。

目　錄

除文義另有所指外，下列詞彙於本供股章程有以下涵義：

「該公告」	指	本公司日期為二零二四年八月二十二日之公告，內容有關供股
「聯繫人」	指	具有上市規則所賦予的相同涵義
「董事會」	指	本公司董事會
「營業日」	指	香港持牌銀行開門辦理一般業務的日子(不包括星期六、星期日以及於上午九時正至中午十二時正懸掛或維持懸掛八號或以上熱帶氣旋警告信號且並未於中午十二時正或之前除下或於上午九時正至中午十二時正懸掛或維持懸掛「黑色」暴雨警告信號且並未於中午十二時正或之前取消的任何日子)
「京西重工(香港)」	指	京西重工(香港)有限公司，本公司的控股股東
「中央結算系統」	指	由香港結算設立及管理的中央結算及交收系統
「公司(清盤及雜項條文)條例」	指	香港法例第32章公司(清盤及雜項條文)條例
「公司法」	指	開曼群島之公司法(經修訂)
「本公司」	指	京西重工國際有限公司，一家於開曼群島註冊成立之獲豁免有限公司，其股份在聯交所主板上市
「控股股東」	指	具有上市規則所賦予的涵義
「董事」	指	本公司的董事
「額外申請表格」	指	供有意申請額外供股股份之合資格股東使用之申請表格

「除外股東」	指	董事會於就有關地區法例項下之法律限制及有關監管機構或證券交易所之規定作出查詢後，認為不向有關股東提呈供股實屬必要或合宜的該等海外股東
「本集團」	指	本公司及其附屬公司
「港元」	指	港元，香港法定貨幣
「香港結算」	指	香港中央結算有限公司
「香港」	指	中國香港特別行政區
「中介人」	指	就其股份寄存於中央結算系統並以香港中央結算(代理人)有限公司名義登記的實益擁有人而言，指該名實益擁有人的經紀、託管人、代名人或其他身為中央結算系統參與者或已將實益擁有人的股份寄存於中央結算系統參與者的相關人士
「最後交易日」	指	二零二四年八月二十一日(星期三)，即於該公告刊發前股份於聯交所之最後交易日
「最後實際可行日期」	指	二零二四年九月十九日，即刊印本供股章程前，為確定本供股章程所載若干資料之最後實際可行日期
「最後接納時限」	指	二零二四年十月十日(星期四)下午四時正(或本公司可能釐定之有關較後時間或日期)，即接納供股股份及繳付股款以及申請額外供股股份及繳付股款的最後時限
「上市規則」	指	聯交所證券上市規則
「海外股東」	指	於記錄日期名列本公司股東名冊且於該名冊內所示地址位於香港境外的股東
「暫定配額通知書」	指	將按本公司可能批准的有關形式用於供股之暫定配額通知書
「寄發日期」	指	二零二四年九月二十五日(星期三)

「中國」	指	中華人民共和國
「供股章程」	指	本供股章程
「章程文件」	指	供股章程、暫定配額通知書及額外申請表格
「合資格股東」	指	於記錄日期營業時間結束時名列本公司股東名冊的股東，不包括除外股東
「記錄日期」	指	二零二四年九月二十四日(星期二)，釐定供股配額的參考日期
「過戶登記處」	指	本公司之香港股份登記及過戶分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓
「供股」	指	建議按合資格股東於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準以認購價進行供股
「供股股份」	指	本公司根據供股建議配發及發行最多287,169,534股新股份
「證監會」	指	香港證券及期貨事務監察委員會
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
「股份」	指	本公司股本中每股0.10港元的普通股
「股東」	指	股份之持有人
「聯交所」	指	香港聯合交易所有限公司
「認購價」	指	每股供股股份0.168港元
「主要股東」	指	具有上市規則所賦予的涵義
「收購守則」	指	香港公司收購及合併守則
「%」	指	百分比

本供股章程所有時間及日期均指香港本地時間及日期。下文所載供股之預期時間表及本供股章程指明之所有日期及期限僅屬指示性質，並可由本公司修改。預期時間表如有任何變動，本公司將於適當時候另行刊發公告。

事件	日期
買賣未繳股款供股股份首日	二零二四年九月二十七日(星期五)
分拆未繳股款供股股份最後時限	二零二四年十月二日(星期三) 下午四時三十分
買賣未繳股款供股股份最後日期	二零二四年十月七日(星期一)
接納供股股份及繳付股款以及 申請額外供股股份及 繳付股款之最後時限	二零二四年十月十日(星期四) 下午四時正
供股成為無條件之最後時限	二零二四年十月十四日(星期一) 下午四時三十分
公佈供股配發結果	二零二四年十月十八日(星期五)
寄發全部或部分 不獲接納額外申請之退款支票	二零二四年十月二十一日(星期一)
寄發繳足股款供股股份股票	二零二四年十月二十一日(星期一)
繳足股款供股股份開始買賣	二零二四年十月二十二日(星期二) 上午九時正

惡劣天氣及╱或極端情況對接納供股股份及繳付股款之最後時限之影響

倘8號或以上熱帶氣旋警告信號、香港政府宣佈之因超強颱風引起之「極端情況」或「黑色」暴雨警告在下述情況下生效，則接納供股股份與繳付股款及申請額外供股股份與繳付相關股款之最後時限將不會落實：

(i) 於最後接納時限當日中午十二時正前之任何本地時間在香港生效但於中午十二時正後不再生效。取而代之，最後接納時限將延遲至同一個營業日下午五時正；或

(ii) 於最後接納時限當日中午十二時正至下午四時正期間任何本地時間於香港生效，則最後接納時限將重新安排至該等警告於上午九時正至下午四時正期間任何時間並無於香港生效之下一個營業日下午四時正。

倘最後接納時限並無於目前所訂之最後接納日期落實，則上文「預期時間表」所述之日期可能會受到影響。在此情況下，預期時間表如有任何變動，本公司將在實際可行情況下盡快以公告方式通知股東。

京西重工國際有限公司
BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED
(於開曼群島註冊成立之有限公司)
(股份代號：2339)

執行董事：
東小杰先生*(主席)*
鄭潔亮先生

獨立非執行董事：
黃科傑先生
盧家明先生
彭凡女士

註冊辦事處：
Cricket Square
Hutchins Drive
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點：
香港灣仔
告士打道39號
夏慤大廈
10樓1005–06室

敬啟者：

建議按於記錄日期每持有兩股股份獲發一股供股股份之基準
按非包銷基準進行供股

緒言

謹此提述該公告，當中，董事會宣佈本公司建議按於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準，以認購價每股供股股份0.168港元進行供股，透過向合資格股東發行最多287,169,534股供股股份籌集最多約48.2百萬港元(扣除專業費用及其他相關費用前)。供股不作包銷且其範圍將不會擴大至除外股東。

本供股章程旨在向　閣下提供(其中包括)(i)有關供股之進一步詳情，包括暫定配發予　閣下之供股股份之接納程序；(ii)本集團之財務資料；(iii)本集團之未經審核備考財務資料；及(iv)本集團之其他資料。

供股

發行統計數據

供股基準	:	合資格股東於記錄日期每持有兩(2)股股份獲發一(1)股供股股份
認購價	:	每股供股股份0.168港元
每股供股股份淨價(即認購價減供股產生之成本及開支(按每股供股股份計算))	:	每股供股股份0.162港元
於最後實際可行日期現有已發行股份數目	:	574,339,068股股份
根據供股將予發行之供股股份數目	:	最多287,169,534股供股股份
供股股份總面值	:	最多28,716,953港元
經配發及發行供股股份後擴大之已發行股份總數(假設供股獲悉數認購)	:	最多861,508,602股股份(假設於供股完成時或之前不會配發及發行任何新股份(供股股份除外))
將籌集之最高資金(扣除開支前)	:	最多約48.2百萬港元(假設所有供股股份均獲承購)
供股之所得款項淨額	:	最多約46.5百萬港元(假設所有供股股份均獲承購)
額外申請權利	:	合資格股東可申請超過其暫定配額之供股股份

於最後實際可行日期，本公司概無尚未行使之衍生工具、購股權、認股權證、可換股證券或其他可轉換或交換為或賦予任何權利認購股份之類似證券。

根據供股之條款將予發行之287,169,534股供股股份相當於(i)於最後實際可行日期已發行股份總數50%；及(ii)經配發及發行供股股份擴大後之已發行股份總數約33.33%。

認購價

認購價為每股供股股份0.168港元，須於接納有關供股股份之暫定配額及(如適用)申請認購供股項下之額外供股股份或於未繳股款供股股份之承讓人接納相關供股股份之暫定配額時全數支付。

認購價：

(i) 較股份於最後實際可行日期在聯交所所報收市價每股0.166港元溢價約1.20%；

(ii) 較股份於最後交易日在聯交所所報收市價每股0.195港元折讓約13.85%；

(iii) 較股份於截至最後交易日(包括該日)止五(5)個連續交易日在聯交所所報平均收市價每股約0.195港元折讓約13.85%；

(iv) 較股份於截至最後交易日(包括該日)止十(10)個連續交易日在聯交所所報平均股份收市價每股約0.199港元折讓約15.58%；

(v) 較股份之理論除權價每股約0.186港元(按股份於最後交易日在聯交所所報收市價每股0.195港元及經供股股份擴大後之股份數目計算)折讓約9.68%；及

(vi) 較本公司資產淨值每股1.49港元(按本公司於二零二三年十二月三十一日的經審核綜合資產淨值約853,934,000港元及於最後實際可行日期之574,339,068股已發行股份計算)折讓約88.72%。

根據理論攤薄價每股約0.186港元及基準價每股0.195港元(定義見上市規則第7.27B條，而基準價乃為股份於最後交易日之收市價每股0.195港元與股份於緊接最後交易日前連續五(5)個交易日於聯交所所報之平均收市價每股約0.195港元兩者中之較高者)，供股將導致理論攤薄影響(定義見上市規則第7.27B條)約4.62%。

認購價乃參考股份市價、現行市況及本供股章程下文「進行供股之理由及裨益及所得款項用途」一段所述進行供股之理由及裨益而釐定。

本公司注意到，認購價較於二零二三年十二月三十一日本公司每股資產淨值折讓約88.72%。然而，由於股份過去三個月直至最後交易日以遠低於本公司資產淨值83.96%至87.11%之折讓買賣，本公司認為每股資產淨值並未必是釐定認購價的有意義參考。

董事(包括獨立非執行董事)認為，供股之條款(包括認購價)屬公平合理，並符合本公司及股東之整體利益，當中已考慮以下因素：(i)無意承購供股項下暫定配額之合資格股東可於市場上出售未繳股款權利；(ii)供股讓合資格股東可按比例認購彼等之供股股份，以維持彼等各自於本公司之現有股權並可申請額外的供股股份(視乎接納程度而定)；及(iii)認購價乃經參考股份市價及現行市況而釐定。

暫定配發基準

暫定配發基準為合資格股東於記錄日期營業時間結束時每持有兩(2)股已發行股份獲發一(1)股供股股份，認購價須於接納時悉數支付，否則須根據章程文件所載條款及在其條件規限下作出。

合資格股東於申請全部或任何部分暫定配額時，須於最後接納時限或之前填妥暫定配額通知書及將關於所申請供股股份應繳股款的支票或銀行本票一併送交過戶登記處。任何持有(或持有餘額)少於兩(2)股股份之持有人將無權獲暫定配發供股股份。請參閱下文「供股股份的零碎配額」一段所述之安排。

合資格股東

為符合供股資格，股東必須於記錄日期營業時間結束時登記為本公司股東，且不得為除外股東。

並無承購其有權承購的供股股份之合資格股東及除外股東應注意，彼等於本公司所佔股權將被攤薄。

股份由代名人公司持有(或存入中央結算系統)之股東務請注意，董事會將根據本公司股東名冊視代名人公司(包括香港中央結算(代理人)有限公司)為單一股東。

股份於中央結算系統內寄存並以香港中央結算(代理人)有限公司名義登記之實益擁有人如欲認購暫定配發予彼等之供股股份，或出售彼等之未繳股款供股股份，或透過接納其部份暫定配額並將餘下部份出售／轉讓而「分拆」彼等之未繳股款供股股份，應聯絡其中介人並就接納、轉讓及／或「分拆」彼等就其擁有實益權益之股份獲暫定配發之供股股份認購權向其中介人發出指示或作出安排。有關指示及相關安排應早於本供股章程「預期時間表」一節所載之相關日期前按其中介人之要求發出或作出，以讓其中介人有足夠時間確保有關指示得以執行。在該等情況下進行接納、轉讓及／或「分拆」手續，應按照中央結算系統一般規則、中央結算系統運作程序規則及中央結算系統之任何其他適用規定作出。

除外股東

章程文件並非根據香港境外任何司法權區之適用證券法例登記。誠如下文所闡述，海外股東可能不合資格參與供股。

根據於記錄日期營業時間結束時本公司之股東名冊所示，兩名海外股東的登記地址位於美國，其持有合共140股股份，佔本公司已發行股本約0.00002%。

本公司知悉上市規則第13.36(2)(a)條附註列明相關規定，向海外股東提呈供股之可行性作出合理查詢，並已取得美國法律顧問的建議。經考慮有關情況後，董事認為，考慮到登記或提交章程文件及／或美國相關機構規定的批准及／或本公司及／或海外股東為遵守其相關法律或監管規定而需要採取的額外步驟所涉及的時間及成本，不向登記地址位於美國的海外股東提呈供股股份(以未繳股款及繳足股款形式)屬必要或權宜。

因此，於記錄日期營業時間結束時於本公司股東名冊所示地址位於美國之任何股東被視為除外股東並被排除於供股之外。

本公司將在相關法律及法規所允許及合理可行情況下向除外股東寄發本章程(僅供彼等參考)，惟不會向彼等寄發暫定配額通知書或額外申請表格。

於未繳股款供股股份開始買賣後，如可獲得溢價(扣除開支)，本公司將於實際可行情況下儘快安排將原應暫定配發予除外股東之供股股份以未繳股款形式於市場出售。有關出售所得款項扣除開支及印花稅後如超過100港元，將按有關除外股東於記錄日期所持股權比例(但下調至最接近之港元)以港元支付予彼等。100港元或以下之個別款項將為本公司之利益而撥歸其所有。除外股東之任何未售供股股份配額、彙集不能出售之零碎供股股份所產生之任何供股股份及任何暫定配發但未獲合資格股東接納或未獲未繳股款供股股份之承讓人另行認購之供股股份，將可供合資格股東以額外申請表格提出額外申請。

接納及繳付以及／或轉讓之手續

本供股章程隨附合資格股東適用之暫定配額通知書，賦予註明為收件人之合資格股東權利可認購當中所示數目之供股股份。合資格股東如擬接納暫定配額通知書上所列彼等獲暫定配發之全部供股股份，請按照其上印備之指示，將暫定配額通知書連同接納時應繳全數股款，於不遲於二零二四年十月十日(星期四)下午四時正送達過戶登記處，地址為香港夏慤道16號遠東金融中心17樓。所有股款須以港元之支票繳付，而支票須以香港之持牌銀行戶口開出，或銀行本票須由香港之持牌銀行發出，及註明抬頭人為「TRICOR TRUST (HONG KONG) LIMITED – A/C NO.54」，並以「只准入抬頭人賬戶」方式劃線開出。務請注意，除非原承配人或已有效承讓暫定配額之任何人士於不遲於二零二四年十月十日(星期四)下午四時正，已將填妥之暫定配額通知書連同適當股款送達過戶登記處，否則該暫定配額及其項下之一切權利及配額將被視為已遭拒絕而將予取消。本公司可全權酌情視一份暫定配額通知書為有效，並對所提交或被代為提交之人士具有約束力，即使該暫定配額通知書並未根據有關指示填妥。

合資格股東如僅欲接納部分暫定配額或轉讓暫定配額通知書所述獲暫定配發供股股份之部分認購權利，或將部分／全部權利轉讓予超過一名人士，則最遲須於二零二四年十月二日(星期三)下午四時三十分前將原有暫定配額通知書交回過戶登記處，以便註銷原有暫定配額通知書，並按所需數額發出新暫定配額通知書。新暫定配額通知書將於交回原有暫定配額通知書後第二個營業日上午九時正後在過戶登記處(地址為香港夏慤道16號遠東金融中心17樓)可供領取。暫定配額通知書載有合資格股東接納及／或轉讓全部或部分供股股份暫定配額所應依循之手續之進一步資料。

所有隨附已填妥暫定配額通知書的支票或銀行本票將於收訖後隨即過戶，而就有關股款所賺取之利息(如有)將全部撥歸本公司所有。填妥暫定配額通知書並連同支付所申請供股股份股款之支票或銀行本票一併交回，即表示該人士保證支票或銀行本票將於首次過戶時可兌現。在不損害本公司其他有關權利之情況下，本公司保留權利拒絕受理任何隨附支票或銀行本票於首次過戶時未能兌現的有關暫定配額通知書，而在此情況下，有關暫定配額及其項下一切有關權利將被視為已遭放棄而將予取消。

供股並不構成於提呈有關要約或招攬屬違法之任何司法權區內提呈出售或發行未繳股款供股股份或繳足股款供股股份或接納未繳股款供股股份或繳足股款供股股份之任何配額之任何要約或邀請，或收購該等供股股份或接納該等配額之任何要約之任何招攬，亦並非其中一部份。本公司並無採取任何行動，以獲准於香港以外任何地區提呈發售供股股份或派發章程文件。因此，於香港以外任何地區接獲章程文件之人士，概不應視之為申請認購供股股份之要約或邀請，除非有關要約或邀請可於相關地區毋須進行任何登記或遵守其他法律及監管規定之情況下合法進行。於香港境外接獲章程文件之任何人士(包括但不限於代名人、代理人及受託人)如欲以其名義申請認購供股股份，均有責任自行遵守一切有關司法權區之法律及法規，包括取得任何政府或其他方面之同意及遵守其他手續，以及就此繳付有關司法權區規定須繳付之任何稅項、徵費及其他款項。任何香港境外人士填妥並交回暫定配額通知書，即表示該人士向本公司保證及聲明，已經或將會妥為遵守香港以外相關司法權區有關暫定配額通知書及接納暫定配額通知書之一切登記、法律及監管規定。為免生疑問，香港結算及香港中央結算(代理人)有限公司將不會作出上述任何保證或聲明，亦不會受其所規限。本公司保留權利在其相信接納任何供股股份認購申請將觸犯任何司法權區之適用證券或其他法律或規例之情況下，拒絕接納有關申請。如 閣下對本身狀況有任何疑問，應諮詢專業顧問。本公司將僅向除外股東寄發供股章程(不包括暫定配額通知書及額外申請表格)，僅供彼等參考。概不會接納屬除外股東之任何人士提出之供股股份認購申請。

本公司將不會就所收取之任何申請股款發出收據。

倘下文「供股之條件」一段所載之任何供股條件並未於二零二四年十月十四日(星期一)下午四時三十分(或本公司可能釐定之較後時間及／或日期)或之前達成，供股將不會進行。在該等情況下，就申請供股股份已收取之股款將於二零二四年十月二十一日(星期一)或之前以支票退還(不計利息)予合資格股東或倘為聯名申請人，名列首位之人士。有關支票將由過戶登記處以普通郵遞方式寄送至該等合資格股東之登記地址，郵誤風險概由彼等自行承擔。

供股股份的零碎配額

在任何情況下，供股股份碎股將不會暫定配發予任何合資格股東，且本公司不會接納任何供股股份碎股之申請。零碎配額將向下約整至最接近之供股股份整數，並由本公司在可能取得溢價(扣除開支)之情況下於公開市場出售，而本公司將會保留所得款項淨額，並歸其所有。誠如下文「申請額外供股股份」一段所述，匯集不可出售的供股股份碎股所產生之任何供股股份將可供合資格股東提出額外申請。概不提供碎股對盤服務。

申請額外供股股份

合資格股東有權以額外申請方式申請：

(i) 已暫定配發予除外股東之任何未售供股股份配額；

(ii) 彙集供股股份碎股所產生之任何未售供股股份；及

(iii) 暫定配發但未獲合資格股東接納或未獲未繳股款供股股份之棄權人或承讓人另行認購之任何未繳股款供股股份。

(i)至(iii)統稱為「**未獲接納供股權**」。

額外供股股份可透過填妥額外申請表格，並將之連同所申請額外供股股份應另行支付之全數股款交回之方式提出申請。根據上市規則第7.21(3)(a)條，董事將基於以下原則，按公平公正基準酌情分配任何額外供股股份：

(i) 任何額外供股股份將參照每項申請所申請之額外供股股份數目，在實際可行情況下盡量按比例分配予提出申請之合資格股東；

(ii) 概不會參照透過暫定配額通知書申請認購之供股股份或合資格股東現時持有之股份數目；

(iii) 概不會優先處理將碎股持股湊整為完整一手持股之申請；及

(iv) 根據上市規則第7.21(3)(b)條，本公司亦將採取措施識別由任何控股股東或其聯繫人(「**相關股東**」)(不論以自己的名義或通過代名人)提出的額外供股股份申請。

相關股東可申請的額外供股股份總數不得超過供股發售的供股股份總數減去其在供股股份保證配額下承購的供股股份數目,本公司對相關股東超出該上限的申請不予受理。

倘未獲接納供股權之相關供股股份總數多於根據額外申請表格提出申請之額外供股股份總數,則董事將向每名申請額外供股股份之合資格股東分配所申請額外供股股份之實際數目。

本公司保留權利於其相信任何申請額外供股股份將違反任何地區或司法權區的適用證券或其他法律或法規的情況下,將有關申請視為無效。

由代名人公司(包括香港中央結算(代理人)有限公司)持有股份之投資者務請注意,就供股而言,董事會將根據本公司之股東名冊視代名人公司為單一股東。因此,投資者務請注意,上述有關分配額外供股股份之安排將不會包括個別實益擁有人。

合資格股東如欲申請彼等獲暫定配額以外的額外供股股份,必須填妥及簽署額外申請表格,連同就所申請額外供股股份於申請時應另行支付之股款,於二零二四年十月十日(星期四)下午四時正或之前,一併提交過戶登記處。所有股款須以港元之支票繳付,而支票須以香港之持牌銀行戶口開出,或銀行本票須由香港之持牌銀行發出,及註明抬頭人為「TRICOR TRUST (HONG KONG) LIMITED – A/C NO.55」,並以「只准入抬頭人賬戶」方式劃線開出。

倘申請認購額外供股股份之合資格股東未獲配發額外供股股份,則於申請時繳付之股款預期將於二零二四年十月二十一日(星期一)或之前由過戶登記處以普通郵遞方式寄發退款支票至其登記地址,全數(不計利息)退還予該合資格股東,郵誤風險概由彼等自行承擔。

倘合資格股東獲配發之額外供股股份數目少於所申請者,則多繳申請股款亦將不計利息以退款支票退還予該合資格股東;退款支票預期將於二零二四年十月二十一日(星期一)或之前由過戶登記處以普通郵遞方式按其登記地址寄出,郵誤風險概由彼等自行承擔。

所有隨附已填妥額外申請表格的支票或銀行本票將於收訖後隨即過戶,而所有就有關股款所賺取之利息(如有)將全部撥歸本公司所有。填妥額外申請表格並連同繳付所申請認購額外供股股份之支票或銀行本票一併交回,將構成申請人保證支票或銀行本票可於首次過戶時兑現。在不損害本公司其他有關權利之情況下,本公司保留權利拒絕受理任何在該支票或銀行本票首次過戶未能兑現的有關額外申請表格。

額外申請表格僅供獲寄發人士使用且不得轉讓。

本公司可全權酌情視一份額外申請表格為有效，並對所提交或被代為提交之人士具有約束力，即使該額外申請表格並未按照有關指示填妥。填妥額外申請表格並連同繳付所申請額外供股股份股款之支票或銀行本票一併交回，即表示有關合資格股東向本公司保證及聲明，已經或將會妥為遵守所有相關司法權區有關額外申請表格及其項下之任何申請之一切登記、法律及監管規定。為免生疑問，香港結算及香港中央結算(代理人)有限公司將不會作出上述任何保證及聲明，亦不會受其所規限。本公司保留權利在其認為接納任何額外供股股份申請將觸犯任何司法權區之適用證券或其他法例或規例之情況下，拒絕接納有關申請。如　閣下對本身情況有任何疑問，應諮詢專業顧問。

本公司將不會就所收取之任何申請股款發出收據。

倘下文「供股之條件」一段所載之任何供股條件並未於二零二四年十月十四日(星期一)下午四時三十分(或本公司可能釐定之較後時間及／或日期)或之前達成，供股將不會進行。在該等情況下，就申請額外供股股份已收取之股款將於二零二四年十月二十一日(星期一)或之前以支票退還(不計利息)予合資格股東，或倘為聯名申請人，名列首位之人士。有關支票將由過戶登記處以普通郵遞方式寄送至該等合資格股東之登記地址，郵誤風險概由彼等自行承擔。

供股股份之地位

供股股份於配發及發行後，將在所有方面與當時已發行之股份享有同等地位。繳足股款供股股份之持有人將有權收取本公司於配發及發行繳足股款供股股份日期之後宣派、作出或派付之全部未來股息及分派。

供股之股票及退款支票

待供股之條件達成後，所有繳足股款供股股份之股票預期會於二零二四年十月二十一日(星期一)或之前以普通郵遞方式按有權收取人士之登記地址寄送予該等人士，郵誤風險概由彼等自行承擔。

有關額外供股股份之全部或部分不獲接納申請之退款支票(如有)，預期將於二零二四年十月二十一日(星期一)或之前以普通郵遞方式寄送至申請人之登記地址，郵誤風險概由彼等自行承擔。

供股股份申請上市

本公司已向聯交所上市委員會申請批准未繳股款及繳足股款供股股份上市及買賣。

未繳股款供股股份之每手買賣單位將與繳足股款供股股份之每手買賣單位相同，即每手2,000股股份。

供股股份將合資格納入中央結算系統

待未繳股款及繳足股款供股股份獲准於聯交所上市及買賣，並符合香港結算之股票接納規定後，未繳股款及繳足股款供股股份將獲香港結算接納為合資格證券，可自未繳股款及繳足股款供股股份開始於聯交所買賣當日或由香港結算可能釐定之有關其他日期起，在中央結算系統內記存、結算及交收。

聯交所參與者間在任何交易日之交易須於其後第二個交易日在中央結算系統進行交收。中央結算系統內之所有活動均須遵守不時有效之中央結算系統一般規則及中央結算系統運作程序規則。有關交收安排及該等安排如何影響股東權利及權益之詳情，股東應尋求彼等之持牌證券交易商或專業顧問之意見。

印花稅及其他適用費用

買賣登記於本公司香港股東名冊之未繳股款及繳足股款供股股份將須支付香港的印花稅、聯交所交易費、交易徵費、投資者賠償徵費或任何其他適用費用及支出。

稅項

股東如對收取、購買、持有、行使、出售或買賣未繳股款供股股份或繳足股款供股股份的稅務問題有任何疑問，以及除外股東如對收取代為出售未繳股款供股股份之所得款項淨額(如有)的稅務問題有任何疑問，應諮詢彼等之專業顧問。

供股之條件

供股須待下列各項條件達成後，方可作實：

(a) 於不遲於寄發日期，以電子方式呈交章程文件以獲聯交所授權及獲香港公司註冊處登記；

(b) 於寄發日期向合資格股東寄發章程文件，並向除外股東(如有)寄發供股章程(僅供參考)；

(c) 聯交所上市委員會在不遲於以未繳股款及繳足股款供股股份之形式買賣首日前之營業日，批准或同意批准(可予配發)以未繳股款及繳足股款供股股份之形式上市及買賣，且並無撤回或撤銷有關批准；及

(d) 未繳股款或繳足股款供股股份於中央結算系統獲納入為合資格證券，可寄存、結算及交收之每項條件於供股股份(分別以未繳股款及繳足股款形式)開始買賣前之營業日或之前已獲達成，以及本公司並無接獲香港結算通知其時有關持有及結算之獲准納入或措施已經或將會被拒絕。

上文所載所有條件不得豁免。本公司須盡其合理努力促使達成上述條件(以屬其權力範圍內者為限)，並須作出其須根據章程文件作出之一切事宜或以其他合理必要方式令供股生效。倘上述任何條件並未於當中訂明之相關時間或之前獲達成，則供股將不會進行。

由於建議供股受上述條件所規限，故其可能會進行，也可能不會進行。股東及公眾投資者於買賣本公司證券時務請審慎行事。於最後實際可行日期，上述條件均未獲達成。

非包銷基準

待供股條件達成後，不論暫定配發供股股份之接納水平及額外供股股份的認購水平如何，供股將會按非包銷基準進行。供股不設最低認購水平，亦無規定最低集資額。本公司已採納本公司法律顧問之意見並獲悉，根據開曼群島法律及香港法例概無有關供股最低認購水平之法定規定。

由於供股將按非包銷基準進行，根據暫定配額通知書申請承購其全部或部分配額之股東可能於不知情之情況下，根據收購守則產生就股份提出全面收購之責任，惟已取得執行人員(定義見收購守則)豁免者除外。因此，根據上市規則第7.19(5)(b)條之附註，供股將按以下條款進行：本公司將向股東提供之申請基準為倘供股股份未獲悉數承購，任何股東(香港中央結算(代理人)有限公司除外)申請其於暫定配額通知書下之保證配額或於額外申請表格項下之額外供股股份之規模將縮減至不會觸發有關股東根據收購守則提出全面收購責任之水平。

股東承諾

於最後實際可行日期，京西重工(香港)(本公司控股股東)已向本公司承諾，其將悉數認購將向其暫定配發的供股股份，並向本公司表示其有意申請額外供股股份。於最後實際可行日期，除上文所述者外，董事會並無收到來自任何股東之任何資料或其他承諾，表示彼等有意承購或不承購將根據供股向彼等作出要約之本公司證券。

進行供股之理由及裨益及所得款項用途

本集團主要從事製造、銷售及買賣汽車零部件及元件以及提供技術服務，核心產品為懸架產品。本集團之汽車懸架產品主要應用於高檔乘用車，而該等產品主要由我們位於歐洲之廠房製造。

鑒於地緣政治緊張局勢(包括但並不限於俄烏戰爭及以巴衝突)所造成的全球市場經濟及商業環境的不確定性，特別是在歐洲地區，本公司認為需要為本集團之營運發展補充財務資源。

董事會認為，供股(具有優先認購性質)適合籌集資金，其將允許所有合資格股東參與本公司的日後發展，同時給予合資格股東更大靈活性，以通過承購彼等各自的配額、申請額外供股股份、在公開市場購入額外的供股配額或出售彼等的供股配額(視乎當時的供應量及承接量)，選擇是否維持、增持或減持彼等各自於本公司之股權比例。

董事會已考慮其他籌資替代方案，包括債務融資、配售新股及公開發售。由於債務融資會導致額外利息負擔，尤其是近期全球利率上升，並令本集團須承擔還款責任，故董事會認為，債務融資並未為適當的替代方案。就配售新股份而言，此舉將攤薄現有股東的股權，而供股將允許合資格股東按比例維持彼等各自於本公司的股權，以參與本公司的未來發展。與公開發售相比，供股的好處在於可讓股東在市場上出售未繳股款權利。

假設根據供股將予發行之所有供股股份已獲悉數承購，供股之所得款項總額將約為48.2百萬港元。供股之所得款項淨額(經扣除估計之專業費用及其他相關開支約1.7百萬港元後)估計約為46.5百萬港元，擬在供股完成日期後十二個月內作如下用途：

(a) 55%用作本集團於波蘭及捷克共和國生產廠房的營運資金(包括僱員薪酬、購買原材料及其他開支)；

(b) 25%用作本公司於香港總部的營運資金(包括僱員薪酬、租金開支及專業費用)；及

(c) 20%用作本集團於波蘭及法國技術中心的營運資金(包括工程師的薪酬)。

倘供股認購不足，則供股所得款項淨額將按上述用途比例使用。

基於上述，董事會認為供股屬公平合理，且符合本公司及股東的整體利益。

供股所引致的本公司股權架構之變動

以下載列本公司(i)於最後實際可行日期；(ii)緊隨供股完成後(假設所有股東承購其獲配發的供股股份)；(iii)緊隨供股完成後(假設除了京西重工(香港)以外，概無股東承購任何獲配發供股股份)；及(iv)緊隨供股完成後(假設除了京西重工(香港)以外，概無股東承購任何獲配發供股股份，而京西重工(香港)申請所有額外供股股份)之股權架構(僅供說明用途)：

	於最後實際可行日期		緊隨供股完成後(假設所有股東承購其獲配發的供股股份)		緊隨供股完成後(假設除了京西重工(香港)以外，概無股東承購任何獲配發供股股份)		緊隨供股完成後(假設除了京西重工(香港)以外，概無股東承購任何獲配發的供股股份，而京西重工(香港)申請所有額外供股股份)	
	股份數目	*概約百分比*	*股份數目*	*概約百分比*	*股份數目*	*概約百分比*	*股份數目*	*概約百分比*
京西重工(香港)[(1)]	301,842,572	52.5548%	452,763,858	52.5548%	452,763,858	62.4278%	589,012,106	68.3698%
東小杰先生[(2)]	2,000	0.0003%	3,000	0.0003%	2,000	0.0003%	2,000	0.0002%
鄭潔亮先生[(3)]	2,000	0.0003%	3,000	0.0003%	2,000	0.0003%	2,000	0.0002%
公眾股東	272,492,496	47.4445%	408,738,744	47.4445%	272,492,496	37.5717%	272,492,496	31.6297%
總計	574,339,068	100%	861,508,602	100%	725,260,354	100%	861,508,602	100%

附註：

1. 京西重工(香港)為北京京西重工有限公司(「**京西重工**」)之全資附屬公司。京西智行張家口汽車電子有限公司(「**京西智行**」)持有京西重工84.34%股權。京西智行的最大股東為張家口產業投資控股集團有限公司(「**張家口產投**」)(前稱張家口金融控股集團有限公司)，其直接及間接擁有京西智行合共約62.89%股權。張家口產投的最大股東為張家口國控資產管理集團有限公司(「**張家口國控**」)，其間接持有張家口產投48.13%股權。張家口國控為於中國成立的一間國有企業。

2. 東小杰先生為執行董事兼董事會主席。

3. 鄭潔亮先生為執行董事。

於過去十二個月本公司之集資活動

本公司於緊接最後實際可行日期前過去十二個月內無進行任何其他集資活動。

上市規則之涵義

由於供股將不會導致於緊接最後實際可行日期前12個月期間內已發行股本總數或本公司市值增加超過50%，而供股並非由董事、本公司最高行政人員或主要股東(或彼等各自之任何緊密聯繫人)包銷，根據上市規則第7.19A條，供股毋須取得少數股東批准。

本公司於緊接最後實際可行日期前12個月期間內或於該12個月期間前(倘於該12個月期間內開始買賣據此發行之股份)並無進行任何供股、公開發售或特別授權配售事項，亦無於該12個月期間內發行任何紅股、認股權證或其他可換股證券。供股之理論攤薄價、基準價及理論攤薄效應分別約為每股股份0.186港元、每股股份0.195港元及4.62%。供股本身將不會導致出現25%或以上之理論攤薄效應。因此，供股符合上市規則第7.27B條之理論攤薄影響限制。

有關買賣股份及未繳股款供股股份的風險警示

本公司股東及潛在投資者務請注意，供股須待(其中包括)聯交所批准未繳股款及繳足股款供股股份上市及買賣後，方可作實。概無供股條件可獲豁免。因此，供股可能會進行，也可能不會進行。本公司股東及潛在投資者務請注意，倘供股的條件未能達成，供股將不會進行。

股份自二零二四年九月十三日(星期五)起按除權基準進行買賣。未繳股款供股股份將自二零二四年九月二十七日(星期五)至二零二四年十月七日(星期一)(包括首尾兩天)進行買賣。於供股的所有條件達成之日後的任何買賣股份，以及買賣未繳股款供股股份的任何股東，將相應承擔供股可能無法成為無條件或可能無法進行的風險。任何擬買賣股份或未繳股款供股股份的股東或其他人士應諮詢其專業顧問意見。

待供股的條件達成後，不論暫定配發的供股股份接納程度如何，供股將按非包銷基準進行。

本公司股東及潛在投資者於買賣股份時務請審慎行事。

其他資料

謹請　閣下亦垂注載於本供股章程附錄之其他資料。

此　致

列位合資格股東　台照
列位除外股東　參照

代表董事會
京西重工國際有限公司
主席
東小杰
謹啟

二零二四年九月二十五日

1. 本集團之財務資料

本集團截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度及截至二零二四年六月三十日止六個月之財務資料已於本公司截至二零二一年、二零二二年及二零二三年十二月三十一日止年度的年報及本公司截至二零二四年六月三十日止六個月的中期報告披露。上述本公司年報及中期報告已於聯交所網站(www.hkexnews.hk)及本公司網站(www.bwi-intl.com.hk)刊載：

- 於聯交所網站發佈之本公司截至二零二一年十二月三十一日止年度之年報(第97至191頁)
(https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0421/2022042100562_c.pdf);

- 於聯交所網站發佈之本公司截至二零二二年十二月三十一日止年度之年報(第128至231頁)
(https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701226_c.pdf);

- 於聯交所網站發佈之本公司截至二零二三年十二月三十一日止年度之年報(第129至239頁)
(https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042901569_c.pdf)；及

- 於聯交所網站發佈之本公司截至二零二四年六月三十日止六個月之中期報告(第6至58頁)
(https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0919/2024091900418_c.pdf)。

2. 債務聲明

於二零二四年七月三十一日(即就本債務聲明而言之最後實際可行日期)營業時間結束時，本集團的未償還債務約為280,865,000港元(為租賃負債)。

租賃負債

於二零二四年七月三十一日，本集團的租賃負債約280,865,000港元分類如下：

	千港元 (未經審核)
即期部分	39,584
非即期部分	241,281
	280,865

除上文所述者以及於一般業務過程中之集團內公司間負債及正常應付賬款外，於二零二四年七月三十一日，本集團並無擁有任何已發行及發行在外、或授權或以其他方式創立但未發行的債務證券、任何貸款或定期貸款、任何其他借貸或借貸性質之債務，包括銀行透支及任何承兑負債(正常貿易票據除外)、承兑信用狀或租購承擔、按揭、押記、其他重大或然負債或擔保。

3. 營運資金

經審慎周詳考慮且計及(i)本集團現時可用內部財務資源；(ii)本集團經營活動預期可得現金流；及(iii)估計供股所得款項淨額後，董事認為，倘並無任何不可預見的情況，本集團擁有足夠營運資金應付自本供股章程日期起至少未來十二個月的需求。

4. 重大不利變動

於最後實際可行日期，除以下「本集團之財務及經營前景」一段所披露者外，董事概不知悉本集團的財務或貿易狀況自二零二三年十二月三十一日(即本公司最近期公佈的經審核綜合財務報表的編製日期)以來有任何重大不利變動。

5. 本集團之財務及經營前景

本集團主要從事製造、銷售及買賣汽車零部件及元件以及提供技術服務，核心產品為懸架產品。本集團之汽車懸架產品主要應用於高檔乘用車，而該等產品由我們位於歐洲之廠房製造。

截至二零二三年十二月三十一日止年度，本集團自製造及銷售懸架產品及提供技術服務錄得收益約2,709百萬港元，較二零二二年增加約9.3%。截至二零二三年十二月三十一日止年度之收益上升主要是來自波蘭及捷克共和國的廠房懸架產品訂單增加，相反地，英國廠房因廠房關閉計劃，收益則呈現下跌。截至二零二三年十二月三十一日止年度，本公司擁有人應佔虧損約55.3百萬港元(二零二二年：4.9百萬港元)。於二零二三年十二月三十一日，本公司的綜合資產淨值約853.9百萬港元。

截至二零二四年六月三十日止六個月(「**本中期期間**」)，本集團自製造及銷售懸架產品以及提供技術服務錄得收益約1,447百萬港元(截至二零二三年六月三十日止六個月(「**去年中期期間**」)：1,431百萬港元)。於本中期期間，本集團錄得股東應佔虧損約51.6百萬港元(去年中期期間：溢利22.7百萬港元)。於二零二四年六月三十日，本公司的綜合資產淨值約779.8百萬港元。

本中期期間的業績有重大不利改變主要是由於下列原因：(i)本集團於去年中期期間錄得稅項得益淨額約28.8百萬港元，主要由於本公司一間附屬公司於去年中期期間獲退還二零一九年、二零二零年及二零二一年的所得稅，以及於去年中期期間確認因其合資格研發開支可享有雙倍扣稅優惠之調整而產生的大額所得稅抵免，而本中期期間並無該等退稅及大額所得稅抵免；及(ii)本集團新開展之汽車制動產品，由於在開展初期，需投入較多研發工作，因而於本中期期間產生大量研發開支，而於去年中期期間並無該等與新產品開發有關的開支。

於本中期期間，地緣政治情況依然緊張，持續兩年多的俄烏戰事及去年發生的以巴衝突仍未見有平息跡象。二零二四的超級大選年，歐洲多個有份量國家如英國、法國、德國等在進行議會選舉後先後出現政黨輪換，加上本年底前未知的美國總統大選結果，將對未來全球政經形勢增添非常不確定性。美國利率方面，之前普遍預期美國將很快開始掉頭減息，但至今仍未落實，企業能否受惠於開展減息週期還得拭目以待。

本集團客戶主要為高檔乘用車製造商，因此本集團的業務在很大程度上依賴汽車行業的表現，特別是在歐洲地區。二零二三年歐洲乘用車產量約有14,988,000輛，較二零二二年增加約12.6%，但仍較二零一九年新冠疫情前之水平下跌約17.5%，顯示歐洲地區汽車行業復甦仍有進一步改善空間。另外，據國際貨幣基金組織最新預測，二零二五年歐元區之國內生產總值將有1.5%增長，預示歐洲地區經濟將平穩發展，亦有助本集團的業務穩定性。

本集團正積極檢視業務營運情況，以進行優化，例如在去年已完成了關閉英國的盧頓廠房工作，以整合整個集團資源，增加產能使用率，減省重大固定開支。在關閉英國的廠房後，本集團目前重點依賴於波蘭及捷克共和國的兩個廠房生產。於本回顧期間，本集團在意大利亦成立了汽車制動產品的研發技術中心，以配合計劃在捷克共和國的廠房開展生產汽車制動產品業務，冀望未來能為捷克共和國的廠房注入新的動力，同時也為本集團業務增添新的增長點。

本集團多年來已累積豐富的技術知識，並且憑藉一貫對專注在技術專長上的研發有深厚造詣。本集團相信，其技術專長、與不同汽車製造商的長久關係以及對汽車製造商的要求之深入認識，將使我們得以把握更多市場機遇，並開發可符合汽車製造商的技術要求之產品，從而為本集團的長期發展提供強大支援。

本集團認為，持續投資於研發及工程活動對本集團維持及提高我們在行業的領先地位而言至關重要，而與其他競爭對手相比，其將能大幅提升本集團的競爭力。同時，汽車業將不斷演變，為了與其客戶步伐一致，本集團將致力與各汽車製造商緊密合作，並制定創新方案，為客戶提供更優質服務。

本集團將致力於維持實質而且健康的增長與發展。儘管來自客戶之定價壓力不曾間斷以及商品價格上漲，本集團仍能維持一定水平的毛利率。雖然展望未來仍然是充滿挑戰，但本集團深信能夠維持長遠的可持續業務發展。本公司將繼續認真評估及檢討本集團之業務，不斷優化本集團的業務架構，務求改善長遠盈利能力及提升股東價值。

A. 本集團未經審核備考經調整綜合有形資產淨值報表

以下為本公司擁有人應佔本集團未經審核備考經調整綜合有形資產淨值報表(「**未經審核備考財務資料**」),乃根據以下所載附註編製,以說明供股對本集團於二零二四年六月三十日未經審核綜合有形資產淨值之影響,猶如供股已於二零二四年六月三十日完成。

未經審核備考財務資料乃由董事編製,僅供說明之用,並因其為假設性質,可能未必真實反映本集團於供股完成時或於任何未來日期之財務狀況。

	本公司擁有人於二零二四年六月三十日應佔本集團未經審核綜合有形資產淨值	**供股之估計所得款項淨額**	**本公司擁有人於二零二四年六月三十日應佔本集團未經審核備考經調整綜合有形資產淨值**	**本公司擁有人於二零二四年六月三十日每股股份應佔之本集團未經審核綜合有形資產淨值**	**本公司擁有人於緊隨供股完成後每股股份應佔之本集團未經審核備考經調整綜合有形資產淨值**
	千港元	*千港元*	*千港元*	*港元*	*港元*
	(附註1)	*(附註2)*		*(附註3)*	*(附註4)*
基於按認購價每股供股股份0.168港元發行287,169,534股供股股份計算	779,151	46,543	825,694	1.36	0.96

附註：

1. 本公司擁有人於二零二四年六月三十日應佔本集團未經審核綜合有形資產淨值金額乃基於本公司擁有人於二零二四年六月三十日應佔本集團未經審核綜合資產淨值約779,774,000港元計算，金額乃摘錄自本公司截至二零二四年六月三十日止六個月之中期財務資料，並已調整以不計入本公司擁有人於二零二四年六月三十日應佔商譽623,000港元。

2. 供股之估計所得款項淨額乃基於每持有各兩股現有股份獲發一股供股股份之基準，按每股供股股份0.168港元將予發行之287,169,534股供股股份，並經扣除本公司就供股直接應佔之估計相關開支約1,701,000港元後計算。

3. 本公司擁有人於二零二四年六月三十日每股股份應佔之本集團未經審核綜合有形資產淨值乃基於本公司擁有人於二零二四年六月三十日應佔本集團未經審核綜合有形資產淨值約779,151,000港元及於二零二四年六月三十日已發行之574,339,068股計算。

4. 本公司擁有人於緊隨供股完成後每股股份應佔之本集團未經審核備考經調整綜合有形資產淨值乃基於本公司擁有人於二零二四年六月三十日應佔本集團未經審核備考經調整綜合有形資產淨值約825,694,000港元及假設供股已於二零二四年六月三十日完成已發行之861,508,602股（當中包括(i)於供股前於二零二四年六月三十日已發行之574,339,068股股份；及(ii)根據供股將予發行之287,169,534股供股股份）計算。

5. 概無作出任何調整以反映本集團於二零二四年六月三十日後之任何經營業績或進行之其他交易。

B. 申報會計師就本集團的未經審核備考財務資料而發出的報告

以下為羅兵咸永道會計師事務所(香港執業會計師)就本集團的未經審核備考財務資料而發出的報告全文,以供收錄於本招股章程內。

羅兵咸永道

獨立申報會計師就編製未經審核備考財務資料的鑒證報告

致京西重工國際有限公司列位董事

我們已對京西重工國際有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的未經審核備考財務資料(由　貴公司董事(「**董事**」)編製,並僅供說明用途)完成鑒證工作並作出報告。未經審核備考財務資料包括　貴集團於二零二四年六月三十日的未經審核備考經調整綜合有形資產淨值報表及　貴公司載於刊發日期為二零二四年九月二十五日有關　貴公司建議供股的供股章程(「**供股章程**」)第II-1至II-2頁的相關附註(「**未經審核備考財務資料**」)。董事用於編製未經審核備考財務資料的適用標準載於供股章程第II-1至II-2頁。

未經審核備考財務資料由董事編製,以說明建議供股對　貴集團於二零二四年六月三十日的財務狀況影響,猶如建議供股已於二零二四年六月三十日發生。在此過程中,董事自　貴集團截至二零二四年六月三十日止六個月的未經審核中期財務資料中摘錄有關　貴集團的財務狀況資料,並已就上述未經審核中期的財務資料刊發審閱報告。

董事對未經審核備考財務資料的責任

董事負責根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第4.29條及參考香港會計師公會頒佈的會計指引第7號*編製備考財務資料以載入投資通函內*(「**會計指引第7號**」),編製未經審核備考財務資料。

我們的獨立性及質量管理

我們遵守香港會計師公會頒佈的*職業會計師道德守則*中對獨立性及其他道德要求,有關要求基於誠信、客觀、專業勝任能力和應有的關注、保密及專業行為的基本原則而制定。

本會計師事務所採用香港會計師公會頒佈的《香港質量管理準則》(HKSQM)第1號，*會計師事務所對執行財務報表審核或審閱、或其他鑒證或相關服務業務實施的質量管理*，並要求會計師事務所設計、執行及營運一套質量管理系統，包括關於遵守道德要求、專業準則規定及適用的法律及監管規定的政策或程序。

申報會計師的責任

我們的責任是根據上市規則第4.29(7)段的規定，對未經審核備考財務資料發表意見並向　閣下報告。對於我們過往就用於編製未經審核備考財務資料的任何財務資料而發出的任何報告，除於報告發出日期向該等報告收件人承擔的責任外，我們概不承擔任何責任。

根據香港會計師公會頒佈的《香港鑒證業務準則》第3420號，*就編製招股章程內備考財務資料作出報告的鑒證業務*執行我們的工作。該準則要求申報會計師計劃和實施程序以對董事是否根據上市規則第4.29段及參考香港會計師公會頒佈的會計指引第7號編製未經審核備考財務資料獲取合理保證。

就本業務而言，我們沒有責任更新或重新出具任何在編製未經審核備考財務資料時所使用的歷史財務資料的報告或意見，且在本業務過程中，我們並無就編製未經審核備考財務資料時所使用的財務資料進行審核或審閱。

將未經審核備考財務資料包括在供股章程中，目的僅為說明某一重大事項或交易對該實體未經調整財務資料的影響，猶如該事項或交易已在為說明為目的而選擇的較早日期發生。因此，我們不對建議供股於二零二四年六月三十日的實際結果會否如同呈報一樣提供任何保證。

對於未經審核備考財務資料是否已按照適用標準適當地編製而進行的合理保證鑒證約定，涉及實施程序以評估董事用以編製未經審核備考財務資料的適用標準是否提供合理基準，以呈列該事項或交易直接造成的重大影響，並須就以下事項獲取充分適當的證據：

- 相關備考調整是否適當地按照該等標準編製；及
- 未經審核備考財務資料是否已反映對未經調整財務資料作出適當調整。

所選定的程序取決於申報會計師的判斷，並考慮申報會計師對該公司性質的了解、與編製未經審核備考財務資料有關的事項或交易以及其他相關業務情況的了解。

本業務也包括評估未經審核備考財務資料的整體呈列方式。

我們相信，我們所獲得的證據充足及已適當為我們的意見提供基礎。

意見

我們認為：

(a) 未經審核備考財務資料已由董事按照所述基準適當編製；

(b) 該基準與 貴集團的會計政策一致；及

(c) 就根據上市規則第4.29(1)段所披露的未經審核備考財務資料而言，該等調整是適當的。

羅兵咸永道會計師事務所
執業會計師
香港，二零二四年九月二十五日

1. 責任聲明

本供股章程載有根據上市規則規定而提供有關本集團之資料，董事願就本供股章程所載的資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本供股章程所載資料在各重大方面均屬準確完整，並無誤導或欺詐成分，亦無遺漏任何其他事項，足以令致本供股章程所載任何陳述或令本供股章程產生誤導。

2. 股本

(i) 於最後實際可行日期之股本

法定：		*港元*
2,000,000,000股	每股面值0.1港元之股份	200,000,000
已發行及繳足股款：		*港元*
574,339,068股	每股面值0.1港元之股份	57,433,906.8

(ii) 供股完成後之股本(假設供股完成前之已發行股份數目並無變動，且所有合資格股東全數承購彼等各自獲配發的供股股份)

法定：		*港元*
2,000,000,000股	每股面值0.1港元之股份	200,000,000
已發行及繳足股款：		*港元*
574,339,068	每股面值0.1港元之股份	57,433,906.8
287,169,534	每股面值0.1港元之供股股份	28,716,953.4
861,508,602		86,150,860.2

所有將予發行之供股股份(一經發行及繳足股款)彼此之間及與配發及發行供股股份當日之所有已發行股份將於各方面享有同等權益,尤其包括股息、投票權及股本方面。

本公司已向聯交所上市委員會申請批准未繳股款及繳足股款之供股股份上市及買賣。本公司並無任何部分股本或任何其他證券於聯交所以外之任何證券交易所上市或買賣,目前亦無尋求或擬尋求申請將股份或供股股份或本公司任何其他證券於任何其他證券交易所上市或買賣。於最後實際可行日期,概無豁免或同意豁免未來股息之安排。

於最後實際可行日期,本公司概無尚未行使之衍生工具、購股權、認股權證、可換股證券或其他可轉換或交換為或賦予任何權利認購股份之類似證券,且本集團任何成員公司的股本概無附有購股權或有條件或無條件同意附有購股權。

3. 董事之權益

(a) 於本公司及其相聯公司之股份、相關股份及債券中之權益

於最後實際可行日期,董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中,擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉);或(ii)根據證券及期貨條例第352條須記入該條例所述本公司登記冊之任何權益或淡倉;或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所。

董事姓名	**持有權益之身份**	**持有股份數目(好倉)**	**佔本公司已發行股本概約百分比**
東小杰先生	實益擁有人	2,000	0.0003%
鄭潔亮先生	實益擁有人	2,000	0.0003%

除上文所披露者外，於最後實際可行日期，概無董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；(ii)根據證券及期貨條例第352條須記入該條例所述本公司登記冊之任何權益或淡倉；或(iii)根據上市規則標準守則須知會本公司及聯交所。

(b) 於合約及資產之權益

於最後實際可行日期，概不存在董事於當中擁有重大權益且與本集團業務關係重大之合約或安排。

於最後實際可行日期，概無董事或彼等各自之聯繫人於本集團任何成員公司自二零二三年十二月三十一日(即本公司最近期刊發經審核財務報表之編製日期)以來所收購或出售或承租，或本集團任何成員公司擬收購或出售或承租之任何資產中，擁有任何直接或間接權益。

(c) 於競爭業務之權益

根據上市規則第8.10條，以下董事已聲明彼等於以下業務持有權益(並不包括董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務)，而該等業務被視為於最後實際可行日期內與本集團業務構成直接或間接競爭或可能構成競爭：

董事姓名	**業務被視為與本集團業務構成競爭或可能構成競爭之實體之名稱**	**業務被視為與本集團業務構成競爭或可能構成競爭之實體之業務描述**	**董事於實體持有之權益之性質**
東小杰先生	京西智行、京西重工、京西重工(香港)	銷售及製造汽車零部件、機器及設備	董事
鄭潔亮先生	京西智行、京西重工、京西重工(香港)	銷售及製造汽車零部件、機器及設備	董事

除以上所披露者外，於最後實際可行日期，概無董事(並非為獨立非執行董事)於對本集團業務構成或可能構成直接或間接競爭之任何業務中擁有權益。

(d) 董事之服務合約

於最後實際可行日期，董事與本公司或本集團任何成員公司之間概無任何訂立或擬訂立並不可於一年內在不作出補償(法定補償除外)之情況下予以終止之服務合約。

4. 主要股東之權益

據董事及本公司最高行政人員所知，於最後實際可行日期，以下人士(本公司董事或最高行政人員除外)擁有根據證券期貨條例第XV部第2及第3分部的規定，須知會本公司及聯交所並根據證券及期貨條例第336條登記於本公司須存置的登記冊內所得的權益或淡倉(或被視為於本公司股份或相關股份中擁有權益或淡倉)：

股東名稱	持有權益之身份	股份／相關股份數目	於最後實際可行日期權益佔本公司已發行股本之百分比
京西重工(香港)[(1)(4)]	實益擁有人	301,842,572	52.55%
京西重工[(1)(4)]	受控法團之權益	301,842,572	52.55%
京西智行[(1)(4)]	受控法團之權益	301,842,572	52.55%
張家口產投[(2)(4)]	受控法團之權益	301,842,572	52.55%
張家口國控[(3)(4)]	受控法團之權益	301,842,572	52.55%

附註：

1. 京西重工(香港)為京西重工之全資附屬公司。由於超過三分之一的京西重工已發行有投票權股份由京西智行持有，因此京西智行被視為於京西重工(香港)持有的本公司301,842,572股股份中擁有權益。

2. 由於張家口產投持有京西智行超過三分之一的已發行有投票權股份，因此其被視為於京西重工(香港)持有的本公司301,842,572股股份中擁有權益。

3. 由於張家口國控持有張家口產投超過三分之一的已發行有投票權股份，因此其被視為於京西重工(香港)持有的本公司301,842,572股股份中擁有權益。

4. 京西重工(香港)、京西重工、京西智行、張家口產投及張家口國控持有的權益乃屬同一批本公司股份。

5. 訴訟

於最後實際可行日期，據董事所知，本集團任何成員公司概無面臨待決或威脅其之重大訴訟或索償。

6. 重大合約

本集團於最後實際可行日期前兩年內並無訂立屬於或可能屬於重大之合約(並非於本集團進行或擬進行之日常業務過程中訂立之合約)。

7. 專家及同意書

於本供股章程提供所載之意見、函件或建議之專家資格如下：

名稱	**資格**
羅兵咸永道會計師事務所(「**羅兵咸永道**」)	香港法例第50章專業會計師條例下的執業會計師及香港法例第588章會計及財務匯報局條例下的註冊公眾利益實體核數師

(a) 羅兵咸永道已作出且並無撤回刊發本供股章程之書面同意書，包括按本供股章程所載之形式及涵義引述其名稱及╱或其意見。

(b) 於最後實際可行日期，羅兵咸永道概無直接或間接擁有本集團任何成員公司之股權，或擁有可認購或提名他人認購本集團任何成員公司證券之任何權利(無論是否法律上可行使)。

(c) 於最後實際可行日期，羅兵咸永道概無於本集團任何成員公司自二零二三年十二月三十一日(本公司最近期刊發經審核財務報表的編製日期)以來所收購或出售或承租或擬收購或出售或承租的任何資產中直接或間接擁有權益。

8. 備查文件

以下文件的副本將於本供股章程日期起計14天期間於聯交所網站(www.hkexnews.hk)及本公司網站(www.bwi-intl.com.hk)刊登：

(a) 羅兵咸永道(香港執業會計師)就本集團未經審核備考財務資料編製之報告，報告全文載於本供股章程附錄二；

(b) 本附錄「專家及同意書」一段所述之書面同意書；

(c) 本公司截至二零二一年、二零二二年及二零二三年十二月三十一日止年度的年報；及

(d) 本公司截至二零二四年六月三十日止六個月的中期報告。

9. 公司資料及涉及供股之各方

註冊辦事處	Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
香港主要營業地點	香港 灣仔告士打道39號 夏慤大廈 10樓 1005–06室
授權代表	東小杰先生 梁偉雄先生
公司秘書	梁偉雄先生
香港股份登記及過戶分處	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心17樓
主要往來銀行	香港上海滙豐銀行有限公司 香港 皇后大道中1號 上海浦東發展銀行股份有限公司香港分行 香港 灣仔軒尼詩道1號 浦發銀行大廈30樓

核數師／申報會計師	羅兵咸永道會計師事務所 *執業會計師* *註冊公眾利益實體核數師* 香港 中環 太子大廈22樓
本公司有關供股之法律顧問	嘉源律師事務所 香港 上環 德輔道中238號 7樓及17樓
本公司有關供股之財務顧問	禹銘投資管理有限公司 香港 灣仔 告士打道138號 聯合鹿島大廈 18樓 1801室

10. 董事及高級管理層資料

執行董事

東小杰先生

東小杰先生，年六十二歲，自二零二二年九月起擔任執行董事兼董事會主席。東先生於一九八四年畢業於河北師範學院數學系。於二零零五年四月至二零一零年十月期間，彼為河北盛元資產管理諮詢有限公司董事長，於二零一零年四月至二零一四年九月期間，彼擔任北京老街盛元創業投資管理有限公司董事長。於二零一五年二月至二零一六年八月期間，東先生為漢德資本有限公司董事。於二零一六年七月至二零二四年四月期間，彼一直為張家口產投的董事及總裁、彼目前仍為張家口產投的董事。自二零二二年七月起為京西智行之董事長、於二零二二年九月至二零二三年九月為京西重工之董事長，彼目前仍為京西重工之董事，以及自二零二三年三月起為京西重工(香港)之董事。於二零一四年九月至二零二四年六月，彼擔任香港上市公司東勝智慧城市服務控股有限公司(現稱港譽智慧城市服務控股有限公司)(股份代號：265)的獨立非執行董事，並為該公司薪酬委員會主席。

鄭潔亮先生

鄭潔亮先生，年六十歲，自二零二三年七月起擔任執行董事。鄭先生畢業於馬來西亞理工大學機械工程學院，擁有機械工程學士(航空學)學位，並持有赫瑞瓦特大學工商管理碩士學位。彼於一九九七年十月至二零一六年六月期間在全球最大的汽車安全系統供應商奧托立夫(Autoliv Inc.)任職。鄭先生最先在奧托立夫擔任亞太區採購經理，期後分別晉升為中國區總裁、亞洲區總裁，及被動懸架系統事業部全球總裁。彼於二零二零年二月至二零二三年六月期間加入京西制動(上海)有限公司擔任總經理。鄭先生於二零二二年九月起至今更擔任京西重工的首席執行官。鄭先生在汽車零部件行業擁有豐富經驗，並對本集團之主要產品汽車懸架系統有專業知識。鄭先生自二零二三年五月起為京西智行及京西重工之董事，及自二零二三年七月起為京西重工(香港)之董事。

獨立非執行董事

黃科傑先生

黃科傑先生，年四十歲，自二零二四年三月起擔任獨立非執行董事。黃先生畢業於澳洲昆士蘭科技大學，擁有商業學士學位(會計)。黃先生在企業融資、財務諮詢、破產重組、法證會計、調查及訴訟支援領域有超過十五年經驗。在二零二四年創辦宏富產業重組有限公司前，黃先生於一家在紐約證券交易所上市的跨國諮詢公司的香港公司FTI Consulting (Hong Kong) Limited出任其香港財務諮詢及企業重組部門的常務董事。黃先生目前為宏富產業重組有限公司之董事、香港會計師公會資深會員及擁有破產重組專業資格，及為一名特許財務分析師。

盧家明先生

盧家明先生，年四十五歲，自二零二四年七月一日起獲委任為獨立非執行董事。盧先生畢業於香港城市大學，持有工商管理學(會計)學士學位，同時亦擁有在香港科技大學投資管理學理學碩士學位。盧先生為香港會計師公會及特許公認會計師公會資深會員。彼於審計、財務及稅務顧問服務方面擁有逾二十三年經驗。盧先生曾於大型國際會計師行、其他香港上市公司及跨國企業任職。盧先生現為澳洲證券交易所上市公司Donaco International Ltd(股份代號：DNA)的首席財務官。

彭凡女士

彭凡女士，年二十七歲，自二零二四年七月一日起獲委任為獨立非執行董事。彭女士畢業於湖南文理學院，持有法學學士學位，彼亦持有廣西大學之法律碩士學位。於二零一九年七月至二零二二年十一月期間，彭女士任職於前海人壽保險股份有限公司，擔任總公司資產管理中心產業投資部投資賦能室投資經理。自二零二二年十一月後，彼一直在廣東晟典律師事務所擔任專職律師。彭女士擁有在中國之法律職業及証券從業資格，具有豐富的產業投資經驗及法律知識。

高級管理層

席建鵬先生

席建鵬先生，年三十三歲，自二零二三年十月起擔任本集團之總經理。席先生畢業於西北農林科技大學，持有動物科學專業學士學位，同時亦持有南開大學軟件工程領域工程碩士專業學位。席先生擁有於中國證券投資基金業之從業資格。彼於二零一二年七月至二零一六年二月期間於吉林市中海宏洋房地產開發有限公司任職人力資源高級經理，其後於二零一六年三月至二零二二年十月期間，彼於前海人壽保險股份有限公司擔任總公司資產管理中心產業投資部副總經理。此外，席先生於二零二三年三月至二零二三年九月期間在京西重工(香港)擔任投融資副總裁。席先生在企業管理及投資範疇方面擁有豐富經驗。

11. 開支

有關供股之開支(包括財務顧問費用、法律顧問費用、印刷、登記、翻譯及會計費用)估計將約為1.7百萬港元，將由本公司支付。

12. 送呈香港公司註冊處處長之文件

各章程文件及本附錄「7.專家及同意書」一段所述之同意書，已根據公司(清盤及雜項條文)條例第342C條送呈香港公司註冊處處長登記。

13. 約束力

章程文件及當中所載之任何要約之所有接納或申請均受香港法律規管並須據此詮釋，倘根據該等文件提出申請，章程文件即具效力，令所有有關人士須受公司(清盤及雜項條文)條例第44A及44B條之所有條文(罰則條文除外)約束(如適用)。

14. 其他資料

(a) 於最後實際可行日期，董事並不知悉任何有關影響由香港境外地區匯送本集團溢利或調回其資本至香港之限制。

(b) 各董事及本公司高級管理層的營業地址為香港灣仔告士打道39號夏愨大廈10樓1005–06室。

(c) 本公司公司秘書為梁偉雄先生，其為特許公認會計師公會之資深會員及香港會計師公會之會員。

(d) 章程文件乃以英文及中文編製。中英文版本如有任何歧義，概以英文版本為準。