



京西重工國際有限公司

BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號: 2339

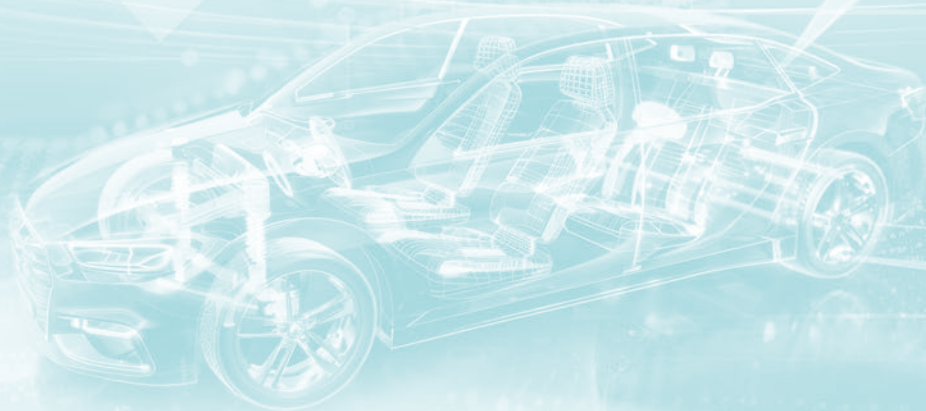


Interim Report 2025
中期報告

CONTENTS

目錄

CORPORATE INFORMATION	公司資料	2
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	中期財務資料的 審閱報告	4
INTERIM RESULTS	中期業績	
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	中期簡明綜合損益表	6
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	中期簡明綜合全面收益表	7
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	中期簡明綜合財務狀況表	8
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	中期簡明綜合權益變動表	10
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	中期簡明綜合現金流量表	12
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION	中期簡明綜合財務資料附註	14
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述與分析	58
CORPORATE GOVERNANCE AND OTHER INFORMATION	企業管治及其他資料	70



CORPORATE INFORMATION

BOARD OF DIRECTORS

Dong Xiaojie (*Chairman*)
Liu Xihe (*Executive Director*)
Xi Jianpeng (*Executive Director*)
Wong Foreky
(*Independent Non-executive Director*)
Lo, Gordon
(*Independent Non-executive Director*)
Peng Fan
(*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

Dong Xiaojie (*Chairman*)
Liu Xihe
Xi Jianpeng

AUDIT COMMITTEE

Lo, Gordon (*Chairman*)
Wong Foreky
Peng Fan

NOMINATION COMMITTEE

Dong Xiaojie (*Chairman*)
Wong Foreky
Lo, Gordon
Peng Fan

公司資料

董事會

東小杰(主席)
劉喜合(執行董事)
席建鵬(執行董事)
黃科傑
(獨立非執行董事)
盧家明
(獨立非執行董事)
彭凡
(獨立非執行董事)

執行委員會

東小杰(主席)
劉喜合
席建鵬

審核委員會

盧家明(主席)
黃科傑
彭凡

提名委員會

東小杰(主席)
黃科傑
盧家明
彭凡

CORPORATE INFORMATION (continued)

REMUNERATION COMMITTEE

Wong Foreky (*Chairman*)
Dong Xiaojie
Lo, Gordon
Peng Fan

COMPANY SECRETARY

Suen Ho Yi

AUDITOR

PricewaterhouseCoopers

SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

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

STOCK CODE

2339

WEBSITE

www.bwi-intl.com.hk

公司資料(續)

薪酬委員會

黃科傑(主席)
東小杰
盧家明
彭凡

公司秘書

孫可兒

核數師

羅兵咸永道會計師事務所

股份過戶登記處

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

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

股份代號

2339

網址

www.bwi-intl.com.hk

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of BeijingWest Industries International Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 57, which comprises the interim condensed consolidated statement of financial position of BeijingWest Industries International Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

致京西重工國際有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第6至57頁的中期財務資料，此中期財務資料包括京西重工國際有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於二零二五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2025

中期財務資料的審閱報告(續)

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年八月二十八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

中期簡明綜合損益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入	3	1,627,054	1,447,238
Cost of sales	銷售成本	4	(1,478,401)	(1,225,498)
Gross profit	毛利		148,653	221,740
Selling and distribution expenses	銷售及分銷費用	4	(11,515)	(11,517)
Administrative expenses	行政開支	4	(86,533)	(83,647)
Research and development expenses	研發開支	4	(90,828)	(177,369)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(1,153)	(1,212)
Other income	其他收入	5(a)	21,609	16,306
Other gains – net	其他收益淨額	5(b)	11,406	3,495
Other expenses	其他開支		(5,285)	(3,733)
Operating loss	經營虧損		(13,646)	(35,937)
Finance costs	財務成本	6	(6,685)	(6,494)
LOSS BEFORE TAX	除稅前虧損		(20,331)	(42,431)
Income tax expense	所得稅開支	7	(9,378)	(9,163)
LOSS FOR THE INTERIM PERIOD	中期虧損		(29,709)	(51,594)
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人		(29,709)	(51,594)
LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY	本公司普通權益股東應佔每股虧損			
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	8	(3.45)	(8.98)

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

以上中期簡明綜合損益表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

中期簡明綜合全面收益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
LOSS FOR THE INTERIM PERIOD	中期虧損	(29,709)	(51,594)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>其他全面收益／(虧損)可能於往後期間重新分類至損益：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	69,013	(21,158)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	<i>其他全面虧損將不會於往後期間重新分類至損益：</i>		
Remeasurement loss on defined benefit plans – net of tax	定額福利計劃之重新計量虧損，扣除所得稅	(3,491)	(1,408)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE INTERIM PERIOD, NET OF INCOME TAX	中期其他全面收益／(虧損)， 扣除所得稅	65,522	(22,566)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE INTERIM PERIOD	中期全面收益／(虧損)總額	35,813	(74,160)
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	35,813	(74,160)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

中期簡明綜合財務狀況表

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	498,769	434,936
Right-of-use assets		使用權資產	256,166	243,621
Goodwill		商譽	631	572
Deferred tax assets		遞延稅項資產	7,885	4,688
Other non-current assets	10	其他非流動資產	183,495	292,965
Total non-current assets		非流動資產總額	946,946	976,782
Current assets		流動資產		
Inventories	11	存貨	207,057	190,634
Trade receivables from third parties	12(a)	貿易應收款項 – 第三方	475,779	286,682
Trade receivables from related parties	12(b)	貿易應收款項 – 關聯方	225,499	332,120
Income tax recoverable		可收回所得稅	18,869	23,273
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產		
	13	其他資產	126,414	89,093
Cash and cash equivalents		現金及現金等值項目	96,302	134,051
Total current assets		流動資產總額	1,149,920	1,055,853
Total assets		資產總額	2,096,866	2,032,635
LIABILITIES		負債		
Current liabilities		流動負債		
Trade payables to third parties	14(a)	貿易應付款項 – 第三方	498,086	389,305
Trade payables to related parties	14(b)	貿易應付款項 – 關聯方	155,794	294,946
Contract liabilities, other payables and accruals	15	合約負債、其他應付款項及應計費用	172,066	136,810
Income tax payables		應付所得稅	19,795	17,656
Defined benefit obligations	16	定額福利責任	5,695	4,503
Lease liabilities		租賃負債	43,861	39,686
Provisions		撥備	27,764	20,781
Total current liabilities		流動負債總額	923,061	903,687

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 June 2025

中期簡明綜合財務狀況表(續)

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current Liabilities		非流動負債		
Contract liabilities	15	合約負債	20,941	52,620
Defined benefit obligations	16	定額福利責任	118,419	99,895
Lease liabilities		租賃負債	245,887	220,047
Deferred tax liabilities		遞延稅項負債	2,923	6,564
Total non-current liabilities		非流動負債總額	388,170	379,126
Total liabilities		負債總額	1,311,231	1,282,813
NET ASSETS		資產淨值	785,635	749,822
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Issued capital	17	已發行股本	86,151	86,151
Reserves		儲備	699,484	663,671
Total equity		權益總額	785,635	749,822
Total equity and liabilities		權益及負債總額	2,096,866	2,032,635

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上中期簡明綜合財務狀況表應連同隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 6 to 57 were approved by the Board of Directors of the Company on 28 August 2025 and were signed on its behalf by:

第6至57頁之中期簡明綜合財務資料已於二零二五年八月二十八日經本公司董事會批准，並由以下人士代表簽署：

Dong Xiaojie
東小杰
Director
董事

Liu Xihe
劉喜合
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

中期簡明綜合權益變動表

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company (unaudited) 本公司擁有人應佔(未經審核)							
		Issued capital	Share premium account	Merger reserve	Defined benefit plan reserve 定額福利計劃儲備	Exchange reserve	Capital reserve	Retained profits	Total equity
		已發行股本 HK\$'000 千港元 (note 17) (附註17)	股份溢價賬 HK\$'000 千港元	合併儲備 HK\$'000 千港元	計劃儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	股本儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日	86,151	1,055,448	(772,332)	(28,666)	(158,473)	44,132	523,562	749,822
Loss for the period	期內虧損	-	-	-	-	-	-	(29,709)	(29,709)
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：								
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	-	69,013	-	-	69,013
Remeasurement loss on defined benefit plans	定額福利計劃之重新計量虧損	-	-	-	(3,491)	-	-	-	(3,491)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(3,491)	69,013	-	(29,709)	35,813
At 30 June 2025	於二零二五年六月三十日	86,151	1,055,448	(772,332)	(32,157)	(89,460)	44,132	493,853	785,635

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2024

中期簡明綜合權益變動表 (續)

截至二零二四年六月三十日止六個月

		Attributable to owners of the Company (unaudited) 本公司擁有人應佔(未經審核)							
		Issued capital	Share premium account	Merger reserve	Defined benefit plan reserve 定額福利 計劃儲備	Exchange reserve 匯兌儲備	Capital reserve 股本儲備	Retained profits 保留溢利	Total equity 權益總額
		已發行股本 HK\$'000 千港元 (note 17) (附註17)	股份溢價賬 HK\$'000 千港元	合併儲備 HK\$'000 千港元	計劃儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	股本儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日	57,434	1,037,745	(772,332)	(25,313)	(139,266)	44,132	651,534	853,934
Loss for the period	期內虧損	-	-	-	-	-	-	(51,594)	(51,594)
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	-	(21,158)	-	-	(21,158)
Remeasurement loss on defined benefit plans	定額福利計劃之重新計量虧損	-	-	-	(1,408)	-	-	-	(1,408)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(1,408)	(21,158)	-	(51,594)	(74,160)
At 30 June 2024	於二零二四年六月三十日	57,434	1,037,745	(772,332)	(26,721)	(160,424)	44,132	599,940	779,774

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

中期簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Notes 附註</i>		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Loss before tax	除稅前虧損	(20,331)	(42,431)
Adjustments for:	就以下項目作出調整：		
Finance costs	財務成本	6,685	6,494
Interest income	利息收入	-	(283)
Defined benefit expense – current service costs	定額福利開支 – 一年以內服務成本	2,080	1,521
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損／(收益)淨額	848	(1,086)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,930	32,103
Depreciation of right-of-use assets	使用權資產折舊	17,572	13,986
Provisions and losses arising from the planned closure of the Czech Plant	計劃關閉捷克廠房產生之撥備及虧損	73,636	-
Provision for impairment losses on financial assets	金融資產減值虧損撥備	1,153	1,212
Provision for obsolete inventories	陳舊存貨撥備	1,332	3,277
Warranty provision	保修撥備	5,025	2,026
		124,930	16,819
Increase in inventories	存貨增加	(17,491)	(14,605)
Increase in trade receivables from third parties	來自第三方之貿易應收款項增加	(189,573)	(55,348)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(81,774)	(57,648)
Decrease/(increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少／(增加)	76,076	(41,961)
Decrease in amounts due from holding companies	應收控股公司款項減少	32,312	14,947
Increase in trade payables to third parties	對第三方之貿易應付款項增加	109,951	30,801
Increase in other payables and accruals	其他應付款項及應計費用增加	99,229	170,308
(Decrease)/increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)／增加	(147,960)	35,807
Decrease in defined benefit obligations	定額福利責任款項減少	(2,266)	(2,608)
Increase/(decrease) in amounts due to holding companies	應付控股公司款項增加／(減少)	10,529	(1,562)
Decrease in provision	撥備減少	(10,829)	(6,595)
Cash generated from operations	經營業務的現金流入	3,134	88,355
Income tax paid	已付所得稅	(6,017)	(11,222)
Net cash (used in)/from operating activities	經營業務(使用)／所得的淨現金	(2,883)	77,133

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2025

中期簡明綜合現金流量表(續)

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Interest received	已收利息	—	283
Purchases of property, plant and equipment	購買物業、廠房及設備	(37,673)	(93,074)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所 得款項	13,272	2,836
Net cash used in investing activities	用於投資活動的淨現金	(24,401)	(89,955)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Repayment of loans from a holding company	償還一間控股公司借款	—	(431)
Payment of lease liabilities (including interest paid)	租賃負債付款(包括支付 利息)	(15,163)	(10,347)
Net cash used in financing activities	用於融資活動的淨現金	(15,163)	(10,778)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少 淨額	(42,447)	(23,600)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值 項目	134,051	135,964
Effect of foreign exchange rate changes, net	匯率變動影響淨額	4,698	(2,886)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值 項目	96,302	109,478

The above interim condensed consolidated statement of cashflows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應連同隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

中期簡明綜合財務資料附註

二零二五年六月三十日

1. GENERAL INFORMATION

1.1 CORPORATE AND GROUP INFORMATION

BeijingWest Industries International Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands. Its registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

During the period, the Company and its subsidiaries (collectively the “**Group**”) were principally involved in the manufacturing, sale and trading of automotive parts and components, and the provision of technical services.

BWI Company Limited (“**BWI HK**”) and BWI (Beijing) Limited (京西智行(北京)汽車電子科技有限公司) (“**BWI BJ**”) are immediate and intermediate holding companies of the Company, which are incorporated in Hong Kong and Mainland China with limited liability, respectively.

In the opinion of the Directors of the Company, the ultimate holding company of the Company is Zhangjiakou Industrial Investment Holding Group Co., Ltd. (張家口產業投資控股集團有限公司), which is a state-owned enterprise established in the People's Republic of China.

1. 一般資料

1.1 公司及集團資料

京西重工國際有限公司(「**本公司**」)為根據開曼群島公司法於開曼群島註冊成立之獲豁免有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司股份於香港聯合交易所有限公司主板上市。

期內，本公司及其附屬公司(統稱「**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。

京西重工(香港)有限公司(「**京西重工(香港)**」)及京西智行(北京)汽車電子科技有限公司(「**京西智行(北京)**」)為本公司直接及中層控股公司，分別為在香港及中國內地註冊成立的有限公司。

本公司董事認為，本公司的最終控股公司為張家口產業投資控股集團有限公司，其為一家於中華人民共和國成立的國有企業。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

1. GENERAL INFORMATION (continued)

1.2 SIGNIFICANT EVENTS IN THE CURRENT REPORTING PERIOD

On 20 June 2025, the board of directors of the Company resolved and approved a plan to close down the Group's plant located in Cheb in the Czech Republic (the "**Czech Plant**") by phases starting from the third quarter of 2025 in order to enhance the overall operating efficiency of the Group in the future.

The step-by-step closure of the Czech Plant is expected to result in certain one-off costs/expenses and impairment losses (including but not limited to: (i) lease termination costs for compensating the landlord of the plant facility; (ii) employee severance and related costs; (iii) impairment losses on certain property, plant and equipment, particularly the production lines and machinery that will become idle, except for certain assets which will be relocated and continuously used in the Group's plant facility in Krosno, Poland; (iv) income tax incentive which the Czech Plant is obliged to return to the local tax authority); as well as the revenue and costs for finalising the contracts with certain customers in the Czech Plant.

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

1. 一般資料(續)

1.2 目前報告期間重大事項

於二零二五年六月二十日，本公司董事會議決批准計劃在二零二五年第三季度開始分階段關閉捷克的海布廠房(「**捷克廠房**」)，以提升往後本集團之整體經營效益。

逐步關閉捷克廠房預期會產生若干一次性成本／開支及減值虧損(包括但不限於：(i)補償廠房設施業主的租賃終止費用；(ii)僱員遣散及相關成本；(iii)若干物業、廠房及設備的減值虧損，特別是將會閒置的生產線及機器，惟將轉移至本集團於波蘭的克羅斯諾廠房設施並繼續使用的若干資產除外；(iv)捷克廠房有責任向當地稅務機關退還的所得稅優惠)；以及與捷克廠房若干客戶落實合約的收入及成本。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

30 June 2025

1. GENERAL INFORMATION (continued)

1.2 SIGNIFICANT EVENTS IN THE CURRENT REPORTING PERIOD (continued)

Based on management's best estimates on the closure plan of the Czech Plant, the Group has recognised certain provisions and losses (including the impairment losses on the related non-financial assets and estimated net loss in finalising certain customer contracts) in the interim condensed consolidated financial information for the current reporting period. The aggregate net impact for all of the items as mentioned above in the current reporting period is a net charge to profit or loss of approximately HK\$80,444,000 (including a provision for the tax incentive to be returned of HK\$6,808,000 which was recognised as current income tax charge for the current period).

Refer to Notes 4, 7 and 9 for more information in respect of these provisions and impairment losses.

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

1. 一般資料(續)

1.2 目前報告期間重大事項(續)

根據管理層對捷克廠房關閉計劃的最佳估計，本集團已於本報告期間的中期簡明綜合財務資料中確認若干撥備及虧損(包括相關非金融資產的減損虧損及與若干客戶落實合約的預計虧損淨額)。上述所有項目於本報告期間的淨影響合計為於損益中扣除淨額約80,444,000港元(包括將退還所得稅優惠撥備6,808,000港元，該撥備已確認為本期間的當期所得稅費用)。

有關該等撥備及資產減值的更多資料請參閱附註4、附註7及附註9。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

2. BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 (the “**interim financial information**”) has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting*.

The interim financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim financial information should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants.

The interim financial information are presented in Hong Kong Dollar (“**HK\$**”) and all values are rounded to the nearest thousand, except when otherwise indicated.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of the new and amended standards as set out below.

2. 編製基準及會計政策摘要

2.1 編製基準

截至二零二五年六月三十日止六個月之中期簡明綜合財務資料(「**中期財務資料**」)乃根據香港會計準則第34號中期財務報告編製。

中期財務資料並不包括通常載於年度綜合財務報表的所有附註。因此，本中期財務資料應與本公司截至二零二四年十二月三十一日止年度根據香港會計師公會頒佈的香港財務報告會計準則編製的年度綜合財務報表一併閱讀。

除另有訂明者外，中期財務資料均以港元(「**港元**」)呈列，所有金額均調整至最接近之千港元。

除了採納下列新訂及經修訂之準則外，所採納的會計政策與之前財政年度及相應中期報告期間的會計政策一致。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

2. BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies

(a) *New and amended standards adopted by the Group*

The Group has applied the following amendments for the first time from 1 January 2025:

Amendments to *Lack of Exchangeability*
HKAS 21

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準及會計政策撮要(續)

2.2 會計政策變動

(a) 本集團採納之新訂及經修訂準則

本集團自二零二五年一月一日起首次應用以下修訂：

香港會計準則 缺乏可兌換性
第21號(修訂本)

上文列示的修訂並未對過往期間確認的金額產生任何影響，且預期不會對當期或未來期間產生任何重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

2. BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES (continued)

2. 編製基準及會計政策摘要(續)

2.2 Changes in accounting policies (continued)

2.2 會計政策變動(續)

(b) New and amended standards and interpretations not yet adopted

(b) 尚未採納的新訂及經修訂 準則及詮釋

Certain new and amended standards as below have been published that are not mandatory for 30 June 2025 reporting period and have not been early adopted by the Group.

下列若干已頒佈的新訂及經修訂準則並非於二零二五年六月三十日報告期間強制採用，且本集團並無提早採納。

	Effective for accounting periods beginning on or after		於下列日期 或之後開始 的會計期間 生效
Amendments to HKFRS 9 and HKFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號之修訂 – 金融工具分類及計量之修訂	二零二六年 一月一日
Amendments to HKFRS 9 and HKFRS 7 – <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號 – 涉及依賴自然能源的電力的合同	二零二六年 一月一日
Annual Improvements to HKFRS Accounting Standards – <i>Volume 11</i>	1 January 2026	香港財務報告會計準則之年度改進 – 第11卷	二零二六年 一月一日
HKFRS 18 – <i>Presentation and Disclosure in Financial Statements</i> and HK Interpretation 5 – <i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>	1 January 2027	香港財務報告準則第18號 – 財務報表之呈列及披露及香港詮釋第5號 – 財務報表列報 – 借款人對包含按要索償還條款之有期貨款的分類	二零二七年 一月一日
HKFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027	香港財務報告準則第19號 – 無須向公眾負責之附屬公司：披露	二零二七年 一月一日
Amendments to HKFRS 10 and HKAS 28 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined	香港財務報告準則第10號及香港會計準則第28號的修訂 – 投資者與其聯營公司或合資企業之間的資產出售或出資	待定

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

2. BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(b) *New and amended standards and interpretations not yet adopted (continued)*

These new or amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of HKFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

An operating segment is a component of an entity that engages in business activities from which revenues are earned and expenses are incurred, and is identified on the basis of the internal financial reports that are regularly reviewed by the chief operating decision maker (the "CODM") in order to allocate resources and assess performance of the segment. The CODM has been identified as the Executive Directors of the Company.

2. 編製基準及會計政策摘要(續)

2.2 會計政策變動(續)

(b) *尚未採納的新訂及經修訂 準則及詮釋(續)*

此等新訂或經修訂會計準則及年度改進預期不會對本集團本期或未來報告期間及可預見未來交易構成重大影響，惟於香港財務報告準則第18號的生效日期採納該準則預期會對本集團綜合財務報表的呈列及披露產生若干普遍影響。

3. 收入及分部資料

經營分部是一家企業的組成部分，該部分從事的經營活動能產生收入及發生費用，並以主要經營決策者定期審閱用以分配資源及評估分部表現的內部財務報告為基礎進行辨別。本公司之執行董事被認定為主要經營決策者。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

3. REVENUE AND SEGMENT INFORMATION (continued)

For the periods presented, as the Group's business activities are mainly in the manufacturing, sale and trading of automotive parts and components, and the provision of technical services. The performance of the Group is reviewed by the CODM as a whole, thus it is concluded that the Group has only one single reportable segment. Therefore, no analysis by reportable segment is presented.

(a) Revenue from contracts with customers

i. Products and services

Sale of industrial products and others	銷售工業產品及其他
Technical service income	技術服務收入

3. 收入及分部資料(續)

在所列示期間內，本集團主要提供製造、銷售及買賣汽車零部件及元件以及提供技術服務。主要經營決策者對本集團的業績評價將本集團視作一個整體，因此本集團只有一個單獨分部。因此，並無呈列分部報告的分析。

(a) 來自外部客戶之收入

i. 產品及服務

Six months ended 30 June 截至六月三十日止六個月

	2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Sale of industrial products and others	1,527,434	1,336,116
Technical service income	99,620	111,122
	1,627,054	1,447,238

The revenue as presented above is net of any volume rebates or discounts offered to customers as estimated based on the terms as set out in the respective sales contracts.

上述呈報之收入已扣除根據各銷售合約所載條款估計提供予客戶的任何數量回扣或折扣。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

3. REVENUE AND SEGMENT INFORMATION (continued)

3. 收入及分部資料(續)

(a) Revenue from contracts with customers (continued)

(a) 來自外部客戶之收入(續)

ii. Timing of revenue recognition

i. 收入確認時間

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Revenue recognised	收入確認		
– at a point of time	– 於某一時點	1,623,985	1,444,408
– over time	– 隨著時間	3,069	2,830
		1,627,054	1,447,238

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Geographical information

i. Revenue from external customers

Germany	德國
United Kingdom	英國
United States	美國
Mainland China	中國內地
Other countries	其他國家

The revenue information above is based on the locations of the customers.

3. 收入及分部資料(續)

(b) 地區資料

i. 來自外部客戶之收入

Six months ended 30 June

截至六月三十日止六個月

	2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Germany	455,294	472,751
United Kingdom	366,093	239,277
United States	327,707	338,790
Mainland China	114,960	77,813
Other countries	363,000	318,607
	1,627,054	1,447,238

以上收入資料按客戶所在地劃分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

3. REVENUE AND SEGMENT INFORMATION (continued)

3. 收入及分部資料(續)

(b) Geographical information (continued)

(b) 地區資料(續)

ii. Non-current assets

ii. 非流動資產

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Poland	波蘭	789,554	671,121
Czech	捷克	101,849	222,768
Other countries	其他國家	47,658	78,205
		939,061	972,094

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

以上非流動資產資料按資產所在地劃分且不包括遞延稅項資產。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

3. REVENUE AND SEGMENT INFORMATION (continued)

(c) Information about major customers

During the reporting period, the revenues which were generated from two (six months ended 30 June 2024: one) of the Group's external customers and were individually accounted for more than 10% of the Group's total revenue are as follows:

3. 收入及分部資料(續)

(c) 主要客戶資料

於報告期間，由兩名本集團之外部客戶產生的收入(截至二零二四年六月三十日止六個月：一名)，其個別收入佔本集團總收入逾10%的資料如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Customer A	客戶A	284,160	231,058
Customer B	客戶B	238,350	142,814*
		522,510	373,872

* The relevant revenue generated from that customer during the six months ended 30 June 2024 did not exceed 10% of the Group's revenue.

* 截至二零二四年六月三十日止六個月，由該客戶產生的有關收入不超過本集團收入的10%。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

4. EXPENSES BY NATURE

4. 按性質分類的費用

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Costs of raw materials sold and consumed	已售及已消耗原材料成本	950,732	893,963
Employee benefit expense	僱員福利開支	392,276	289,307
Provisions and losses arising from the planned closure of the Czech Plant (Note 1.2)	計劃關閉捷克廠房產生之撥備及虧損(附註1.2)	73,636	—
Utility fees	公用事業費用	56,909	68,039
Depreciation and amortization expense	折舊及攤銷費用	54,502	46,089
Freight (including inbound costs, custom duties and brokerage fee)	運費(包括進口費、關稅及代理費)	30,574	33,383
Technical service fee	研發成本	30,168	49,972
Development and trial expense	研發及測試費用	22,852	41,214
Tax and surcharges	稅項及附加費	8,284	6,188
Travelling and entertainment expenses	差旅及業務招待費用	8,106	7,015
Warranty expense	保修費用	5,025	2,026
Others	其他	34,213	60,835
		1,667,277	1,498,031

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

5. OTHER INCOME AND OTHER GAINS – NET

An analysis of the Group's other income and gains is as follows:

(a) Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Profit from sales of scrap materials, prototypes and samples	來自銷售廢料、原型及樣件的溢利	15,696	12,298
Bank interest income	銀行利息收入	172	283
Others	其他	5,741	3,725
		21,609	16,306

(b) Other gains – net

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Foreign exchange differences, net	匯兌差額淨額	12,254	2,409
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備(虧損)/收益淨額	(848)	1,086
		11,406	3,495

5. 其他收入及其他收益淨額

本集團其他收入及收益之分析如下：

(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Profit from sales of scrap materials, prototypes and samples	來自銷售廢料、原型及樣件的溢利	15,696	12,298
Bank interest income	銀行利息收入	172	283
Others	其他	5,741	3,725
		21,609	16,306

(b) 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Foreign exchange differences, net	匯兌差額淨額	12,254	2,409
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備(虧損)/收益淨額	(848)	1,086
		11,406	3,495

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

6. FINANCE COSTS

6. 財務成本

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on defined benefit plans	定額福利計劃利息	2,400	2,100
Interest on lease liabilities	租賃負債利息	4,285	4,098
Others	其他	—	296
		6,685	6,494

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

7. INCOME TAX

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2025 as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2024: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates. The rates of tax prevailing in the countries in which the Group operates include:

7. 所得稅

由於本集團在期內並無在香港產生任何應課稅溢利，因此在截至二零二五年六月三十日止六個月期間，沒有對香港利得稅進行撥備(截至二零二四年六月三十日止六個月：無)。其他地區的應課稅溢利稅項已按本集團經營業務所在國家的現行稅率計算。本集團經營業務所在國家的現行所得稅稅率包括：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) (%)	2024 二零二四年 (unaudited) (未經審核) (%)
Luxembourg	盧森堡	24.94	24.94
Poland	波蘭	19.00	19.00
United Kingdom	英國	25.00	25.00
France	法國	25.00	25.00
Germany	德國	30.53	29.83
Italy	意大利	27.90	27.90
Czech	捷克	21.00	21.00

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Current income tax expense	即期所得稅開支	12,560	36,681
Deferred tax	遞延稅項	(3,182)	(27,518)
Total tax charge for the period	期內稅項開支總額	9,378	9,163

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

7. INCOME TAX (continued)

Notes:

- (a) The current income tax expenses for the six months ended 30 June 2025 include the tax incentive to be returned of approximately HK\$6,808,000 resulting from the planned closure of the Czech Plant as mentioned in Note 1.2.
- (b) The Group is within the scope of the Organization for Economic Co-operation and Development ("OECD") Pillar Two model rules. As of 30 June 2025, Pillar Two legislation was enacted in several of tax jurisdictions in which the Group entities are incorporated or operated. The Group applies the IAS 12 exception to recognizing and disclosing information about deferred income tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate in each jurisdiction and the 15% minimum rate. The Group has assessed that the Group was not liable to any top-up tax as of 31 December 2024. The Group has also preliminary assessed its potential exposure to Pillar Two income tax as of 30 June 2025, and all entities within the relevant tax jurisdictions of the Group are not expected to pay any top-up tax related to the Pillar Two for the financial year ending December 2025. The Group will continue to assess its potential exposure to Pillar Two income tax and disclose the impact (if any) in the annual financial statements for the year ending 31 December 2025.

7. 所得稅(續)

附註：

- (a) 截至二零二五年六月三十日止六個月的當期所得稅開支包括附註1.2所述因計劃關閉捷克廠房而將退還所得稅優惠約6,808,000港元。
- (b) 本集團屬於經濟合作及發展組織(「經合組織」)二支柱範本規則的範圍。於二零二五年六月三十日，二支柱法規已於本集團實體註冊成立或經營所在的多個稅務管轄區頒佈。本集團應用國際會計準則第12號中規定的例外情況，以確認及披露與二支柱所得稅相關的遞延所得稅資產及負債的資料。

根據二支柱法規，本集團須就其在各司管轄區的全球反稅基侵蝕(GloBE)實際稅率與15%最低稅率之間的差額繳納補足稅。經本集團評估，本集團於二零二四年十二月三十一日毋須繳納任何補足稅。本集團亦已初步評估於二零二五年六月三十日第二支柱所得稅的潛在風險，而本集團相關稅務司管轄區內的所有實體預期於截至二零二五年十二月止財政年度毋須繳納與第二支柱相關的任何補貼稅項。本集團將繼續評估第二支柱所得稅的潛在風險，並在截至二零二五年十二月三十一日止年度的年度財務報表中披露其影響(如有)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

8. LOSSES PER SHARE

The calculation of the basic losses per share amount is based on the loss for the period attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares of 861,508,602 (six months ended 30 June 2024: 574,339,068) in issue during the period.

The diluted losses per share were the same as basic losses per share for the six months ended 30 June 2025 and 2024 as the Group did not have any dilutive potential ordinary shares in issue during the six months ended 30 June 2025 and 2024.

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

8. 每股虧損

每股基本虧損乃根據本公司普通股股東應佔期內虧損，以及期內已發行普通股之加權平均數861,508,602股(截至二零二四年六月三十日止六個月：574,339,068股)計算。

由於本集團於截至二零二五年及二零二四年六月三十日止六個月期間並無任何潛在攤薄發行普通股，故截至二零二五年及二零二四年六月三十日止六個月之每股攤薄虧損與每股基本虧損金額相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Buildings	Machinery and equipment	Motor vehicles	Special tools	Computer equipment and others	Construction in progress	Total
		建築物	機器及設備	汽車	特別工具	電腦設備 及其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2024 (audited):	於二零二四年十二月三十一日							
	(經審核):							
Cost	成本	74,493	698,840	10,402	95,658	109,018	22,758	1,011,169
Accumulated depreciation and impairment	累計折舊及減值	(25,883)	(404,423)	(6,470)	(57,727)	(81,730)	-	(576,233)
Net carrying amount	賬面淨值	48,610	294,417	3,932	37,931	27,288	22,758	434,936
Six months ended 30 June 2025	截至二零二五年六月三十日止							
(unaudited):	六個月(未經審核):							
Opening net carrying amount	期初賬面淨值	48,610	294,417	3,932	37,931	27,288	22,758	434,936
Additions	添置	-	682	422	3,332	9,736	43,557	57,729
Depreciation provided during the period	期內折舊撥備	(1,407)	(22,079)	(610)	(7,004)	(5,830)	-	(36,930)
Disposals	出售	-	(4,403)	(301)	-	(9,416)	-	(14,120)
Transfers	轉移	2,452	58,018	-	3,270	1,671	(65,411)	-
Impairment	減值	-	-	-	-	(4,839)	-	(4,839)
Exchange realignment	匯兌調整	6,202	40,083	463	2,691	3,805	8,749	61,993
Closing net carrying amount	期末賬面淨值	55,857	366,718	3,906	40,220	22,415	9,653	498,769
At 30 June 2025 (unaudited):	於二零二五年六月三十日							
	(未經審核):							
Cost	成本	86,480	836,893	11,837	115,202	119,749	9,653	1,179,814
Accumulated depreciation and impairment	累計折舊及減值	(30,623)	(470,175)	(7,931)	(74,982)	(97,334)	-	(681,045)
Net carrying amount	賬面淨值	55,857	366,718	3,906	40,220	22,415	9,653	498,769

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

9. PROPERTY, PLANT AND EQUIPMENT (continued)

Management has performed impairment assessment on the Group's property, plant and equipment, right-of-use assets and other long-term non-financial assets and concluded that, except for the impairment losses on property, plant and equipment and right-of-use assets of HK\$4,839,000 and HK\$17,463,000, respectively as recognised in relation to the planned closure of the Czech Plant, no further provision/reversal of impairment losses on these assets are required to be recognised for the period ended 30 June 2025.

9. 物業、廠房及設備(續)

管理層已對本集團的物業、廠房及設備、使用權資產及其他長期非金融資產進行減值評估，並認為除已確認與已規劃的關閉捷克廠房計劃有關的物業、廠房及設備以及使用權資產的減值虧損分別4,839,000港元及17,463,000港元外，截至二零二五年六月三十日止期間，毋須就該等資產進一步確認減值虧損撥備／撥回。

10. OTHER NON-CURRENT ASSETS

10. 其他非流動資產

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Non-refundable performance deposits paid to customers	支付給客戶不會退還的履約按金	71,806	66,513
Contract fulfilment costs (Note)	合約履行成本(附註)	145,105	256,420
		216,911	322,933
Less: current portion of contract fulfilment cost	減：合約履行成本的流動部分	(33,416)	(29,968)
		183,495	292,965

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

10. OTHER NON-CURRENT ASSETS (continued)

Note:

Contract fulfilment cost represents the pre-production costs directly attributable to customer contracts or to anticipated customer contracts that the Group has specifically identified. The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

10. 其他非流動資產(續)

附註：

合約履行成本指客戶合約或本集團已特別識別的預期客戶合約應佔的直接生產前成本。資本化合約成本按有系統的基準攤銷，並在損益中扣除，該基準與向客戶轉移與資產有關的貨品或服務的基準一致。

11. INVENTORIES

11. 存貨

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Raw materials	原材料	148,346	137,908
Work in progress	在製品	27,610	26,196
Finished goods	製成品	55,856	47,237
		231,812	211,341
Provision for impairment	減值撥備	(24,755)	(20,707)
		207,057	190,634

Provision for impairment was recognized for the amount by which the carrying amount of inventories exceeds its net realizable value and was recorded in "cost of sales" in the interim condensed consolidated statement of profit or loss.

存貨賬面值超出其可變現淨值的金額已確認減值撥備，並記入中期簡明綜合損益表的「銷售成本」內。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

12(a). TRADE RECEIVABLES FROM THIRD PARTIES

12(a). 貿易應收款項 – 第三方

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	483,460	291,826
Less: provision for impairment losses	減：減值虧損撥備	(7,681)	(5,144)
		475,779	286,682

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months for the customers. Each third-party customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has control to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Concentrations of credit risk are managed by analysis of customer. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團與其客戶之間的貿易條款以賒銷為主，惟新客戶一般需要預先付款。客戶的信貸期一般為一至三個月。每名第三方客戶均設有信貸上限。本集團尋求嚴格控制其未償還應收款項並設有監控措施以盡量減低信貸風險。逾期結餘由高級管理人員定期審閱。高度集中的信貸風險按客戶分析管理。本集團並無就其貿易應收款項結餘持有任何抵押品或作出其他信貸增級安排。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

12(a). TRADE RECEIVABLES FROM THIRD PARTIES (continued)

An ageing analysis of the trade receivables from third parties as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	470,593	284,678
3 months to 1 year	三個月至一年	5,186	2,004
		475,779	286,682

The movements in the loss allowance for impairment of trade receivables from third parties are as follows:

於報告期末按發票日期呈列及扣除虧損撥備的應收第三方貿易款項的賬齡分析如下：

應收第三方貿易款項之虧損撥備變動如下：

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
At beginning of the period	於期初	(5,144)	(4,834)
Impairment losses provision for the period	期內減值虧損撥備	(1,767)	(1,044)
Exchange realignment	匯兌調整	(770)	177
At end of the period	於期末	(7,681)	(5,701)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

12(b). TRADE RECEIVABLES FROM RELATED PARTIES

12(b). 貿易應收款項 – 關聯方

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts due from fellow subsidiaries (Note 20(b)(i))	應收同系附屬公司款項 (附註20(b)(i))	201,637	276,904
Amounts due from the immediate holding and intermediate companies (Note 20(b)(i))	應收直接控股及中層公司 款項(附註20(b)(i))	24,909	56,877
		226,546	333,781
Less: provision for impairment losses	減：減值虧損撥備	(1,047)	(1,661)
		225,499	332,120

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

12(b). TRADE RECEIVABLES FROM RELATED PARTIES (continued)

An ageing analysis of the trade receivables from related parties as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

12(b). 貿易應收款項 – 關聯方(續)

於報告期末按發票日期呈列扣除虧損撥備的應收關聯方貿易款項的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	151,825	196,748
3 months to 1 year	三個月至一年	54,901	131,244
Over 1 year	超過一年	18,773	4,128
		225,499	332,120

The Group's trading terms with its related parties are mainly on credit. The Group does not hold any collateral or other credit enhancements over its trade receivables from related parties.

本集團與關聯方的交易條件主要為除銷。本集團並無就其應收關聯方貿易款項持有任何抵押品或其他信用增級措施。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

12(b). TRADE RECEIVABLES FROM RELATED PARTIES (continued)

The movements in the loss allowance for impairment of trade receivables from related parties are as follows:

12(b). 貿易應收款項－關聯方(續)

應收關聯方貿易款項之虧損撥備變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
At beginning of the period	於期初	(1,661)	(1,753)
Impairment losses reversal/(provision) for the period	期內減值虧損之撥回／ (撥備)	614	(168)
At end of the period	於期末	(1,047)	(1,921)

The trade receivables from related parties were grouped to assess the expected credit losses, based on the credit rating of the related parties and adjusted for forward-looking factors.

應收關聯方貿易款項乃基於關聯方的信貸評級分組，以評估預期信貸虧損，並就前瞻性因素作出調整。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款項、其他應收款項及其他資產

Six months ended 30 June
截至六月三十日止六個月

		二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Input value-added tax	增值稅進項稅	61,405	39,075
Prepayments	預付款項	19,027	12,755
Contract fulfilment cost – current (Note 10)	履約成本 – 即期 (附註10)	33,416	29,968
Deposits, other receivables and others	按金、其他應收款項及 其他	12,566	7,295
		126,414	89,093

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

14(a). TRADE PAYABLES TO THIRD PARTIES

An ageing analysis of the trade payables to third parties at the end of the reporting period, based on the invoice date, is as follows:

14(a). 貿易應付款項 – 第三方

於報告期末按發票日期呈列的應付第三方貿易款項的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	489,527	387,834
3 months to 1 year	三個月至一年	8,160	1,233
Over 1 year	一年以上	399	238
		498,086	389,305

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days' terms.

貿易應付款項為免息並通常於三十至九十日的期限內結清。

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

14(b). TRADE PAYABLES TO RELATED PARTIES

14(b). 貿易應付款項 – 關聯方

An ageing analysis of the trade payables to related parties at the end of the reporting period, based on the invoice date, is as follows:

於報告期末按發票日期呈列的應付關聯方貿易款項的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	86,691	237,311
Over 1 year	一年以上	69,103	57,635
		155,794	294,946

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

15. CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

15. 合約負債、其他應付款項及應計費用

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Contract liabilities (Note (a))	合約負債(附註(a))	24,456	58,913
Other creditors and accruals (Note (c))	其他應付賬項及應計費用 (附註(c))	59,752	60,314
Other tax payables	其他應付稅項	10,031	7,255
Accrued salaries, wages, severances and benefits	應計薪金、工資、遣散費 及福利	79,313	49,687
Accrual of rebates (Note (d))	應計價格折扣(附註(d))	19,455	13,261
		193,007	189,430
Non-current portion of contract liabilities	合約負債的非流動部分	(20,941)	(52,620)
Current portion of contract liabilities, other payables and accruals	合約負債、其他應付款項 及應計費用的流動部分	172,066	136,810

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

15. CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS (continued)

Note:

- (a) Liabilities related to contracts with customers:

15. 合約負債、其他應付款項及應計費用(續)

附註：

- (a) 與客戶合約有關的負債：

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Contract liabilities in respect of engineering technical service to be delivered	有關將履行之工程技術服務的合約負債	24,456	58,913

- (b) Revenue recognised in relation to contract liabilities

Contract liabilities include short-term and long-term advances received before delivering of technical services.

Revenue recognised during the six months ended 30 June 2025 that was included in the contract liability balance at the beginning of the period amounted to HK\$2,536,000 (six months ended 30 June 2024: HK\$2,830,000).

- (c) Other creditors are unsecured, non-interest-bearing and repayable on demand.
- (d) The balance represents the accrual of volume rebates payable to the customers which are estimated based on the terms as set out in the relevant sales contract and the amount will be settled with the customer on a regular basis.

- (b) 就合約負債確認的收入

合約負債包括就提供技術服務之前已收到的短期及長期預收款。

包含在期初合約負債餘額而於截至二零二五年六月三十日止六個月的已確認收入為2,536,000港元(截至二零二四年六月三十日止六個月：2,830,000港元)。

- (c) 其他應付賬項為無抵押、免息及須按要求償還。
- (d) 該結餘指應付客戶的數量折扣的應計款項，該款項乃根據相關銷售合約所載條款估計，並將定期與客戶結算。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

16. DEFINED BENEFIT OBLIGATIONS

The Group has defined benefit pension plans, covering substantially all of its qualified employees in Poland, France and Germany. The amounts of employee benefit obligations recognised in the statement of financial position represented the present values of the unfunded obligations.

The defined benefit obligations were determined based on actuarial valuations performed by Wills Towers Watson Consulting Company Limited, FACTUM S.C., independent actuaries located in Germany and Poland, respectively, using the projected unit credit method.

The components of net benefit expenses recognised in profit or loss and the amounts recognised in the statement of financial position are summarised as follows:

- (a) The provisions for defined benefit obligations recognised in the interim condensed consolidated statement of financial position are as follows:

16. 定額福利責任

本集團有定額福利退休金計劃，涵蓋絕大部分於波蘭、法國及德國的合資格僱員。於財務狀況表確認的僱員福利責任金額指未供款責任的現值。

定額福利責任乃根據分別位於德國及波蘭的獨立精算師韋萊韜悅諮詢有限公司及FACTUM S.C.採用預計單位信貸法進行的精算估值釐定。

在損益表中確認的福利開支淨額的組成部分及在財務狀況表中確認的金額概述如下：

- (a) 於中期簡明綜合財務狀況表確認的定額福利責任的撥備如下：

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Present value of unfunded obligations	未供款責任的現值	124,114	104,398
Portion classified as current liabilities	分類為流動負債的部分	(5,695)	(4,503)
Non-current portion	非流動部分	118,419	99,895

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

16. DEFINED BENEFIT OBLIGATIONS (continued)

- (b) The movements of the defined benefit obligations are as follows:

16. 定額福利責任(續)

- (b) 定額福利責任的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
At beginning of the period	於期初	104,398	103,384
Current service costs	即期服務成本	2,080	1,521
Interest cost on defined benefit obligations	定額福利責任的利息成本	2,400	2,100
Benefits paid during the period	於期內支付的福利	(2,266)	(2,608)
Remeasurement loss recognised in other comprehensive income*	於其他全面收益確認的重新計量虧損*	4,079	1,740
Exchange realignment	匯兌調整	13,423	(2,649)
At end of the period	於期末	124,114	103,488

* During the six months ended 30 June 2025, deferred tax credit of HK\$588,000 were recognized (six months ended 30 June 2024: HK\$332,000) for the remeasurement loss. The remeasurement losses after deferred tax amounted to HK\$3,491,000 (six months ended 30 June 2024: HK\$1,408,000), which were recognised in other comprehensive income.

* 截至二零二五年六月三十日止六個月，就重新計量虧損確認遞延稅項抵免588,000港元(截至二零二四年六月三十日止六個月：332,000港元)。扣除遞延稅項後的重新計量虧損為3,491,000港元(截至二零二四年六月三十日止六個月：1,408,000港元)，已於其他全面收益確認。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

16. DEFINED BENEFIT OBLIGATIONS (continued)

- (c) The net expenses recognised in the interim condensed consolidated statement of profit or loss are analysed as follows:

16. 定額福利責任(續)

- (c) 於中期簡明綜合損益表確認的開支淨額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Current service costs	即期服務成本	2,080	1,521
Interest cost on defined benefit obligations	定額福利責任的利息成本	2,400	2,100
Net benefit expenses	福利開支淨額	4,480	3,621

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

17. ISSUED CAPITAL

17. 已發行股本

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每股面值 0.10港元的普通股	200,000	200,000
Issued and fully paid:	已發行及繳足：		
861,508,602 ordinary shares of HK\$0.10 each	861,508,602股每股面值 0.10港元的普通股	86,151	86,151

There are no movement in the Company's issued share capital during the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，本公司已發行股本並無任何變動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

18. CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group did not have any significant contingent liabilities.

18. 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大或然負債。

19. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

19. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未作出撥備：		
Plant and machinery	廠房及機器	106,789	115,842

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

20. RELATED PARTY DISCLOSURES

The related companies with which the Group had transactions and/or balances were as follows:

Name of the related companies

關聯公司名稱

BWI Group Limited (“**BWI Group**”)
張家口京西智行科技集團有限公司(「京西智行集團」)

BWI BJ
京西智行(北京)

BWI HK
京西重工(香港)

BWI North America Inc.
BWI North America Inc.

BWI Indiana Inc.
BWI Indiana Inc.

BWI Company Limited S.A.
BWI Company Limited S.A.

BWI Smart Mobility Control System Limited
上海京西智行智控系統有限公司

BWI (Shanghai) Limited
京西重工(上海)有限公司

Vehicle Stability Technology, S.A. de C.V.
Vehicle Stability Technology, S.A. de C.V.

BWI Jingsheng Auto Parts Limited
京晟(常州)汽車零部件有限公司

BWI (Zhangjiakou) Auto Parts Limited
京西智控(張家口)汽車零部件有限公司

BWI (Changzhou) Limited
常州京西汽車電子科技有限公司

BWI Chassis Dynamics (NA), Inc.
BWI Chassis Dynamics(NA), Inc.

BWI (ShenZhen) GIC Limited
深圳京西智行全球研發創新中心有限公司

20. 關聯方披露事項

與本集團有交易及／或結餘的關聯公司如下：

Relationship with the Group

與本集團的關係

An intermediate holding company
中層控股公司

An intermediate holding company
中層控股公司

The immediate holding company
直接控股公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties

In addition to the transactions disclosed elsewhere in the interim financial information, the Group had the following material transactions with the related parties during the period:

20. 關聯方披露事項(續)

(a) 與關聯方的交易

除中期財務資料其他章節詳述的交易外，本集團於期內與關聯方進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Sales of goods to:	貨品銷售予：		
BWI North America Inc.	BWI North America Inc.	34,583	17,554
BWI BJ	京西智行(北京)	1,075	7,403
BWI Indiana Inc.	BWI Indiana Inc.	32,848	115,675
BWI Smart Mobility Control System Limited	上海京西智行智控系統 有限公司	679	—
BWI Group	京西智行集團	93	—
BWI (Shanghai) Limited	京西重工(上海)有限公司	18	—
		69,296	140,632
Technical services provided to:	提供技術服務予：		
BWI North America Inc.	BWI North America Inc.	10,357	34,263
BWI Indiana Inc.	BWI Indiana Inc.	424	3,097
BWI BJ	京西智行(北京)	11,486	13,458
BWI (Shanghai) Limited	京西重工(上海)有限公司	56,081	34,535
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.	—	1,626
BWI (ShenZhen) GIC Limited	深圳京西智行全球研發 创新中心有限公司	8,792	—
BWI Group	京西智行集團	6,120	—
		93,260	86,979

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

20. 關聯方披露事項(續)

(a) 與關聯方的交易(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Purchases of products from:	貨品購買自：		
BWI Group	京西智行集團	2,869	—
BWI BJ	京西智行(北京)	251	914
BWI (Shanghai) Limited	京西重工(上海)有限公司	444	325
BWI North America Inc.	BWI North America Inc.	291	36
BWI Indiana Inc.	BWI Indiana Inc.	143	6
BWI (Changzhou) Limited	常州京西汽車電子科技 有限公司	150	—
BWI Company Limited S.A.	BWI Company Limited S.A.	271	—
		4,419	1,281
Management and technical services provided by:	管理及技術服務提供自：		
BWI North America Inc.	BWI North America Inc.	10,798	28,473
BWI (Shanghai) Limited	京西重工(上海)有限公司	483	33,605
BWI BJ	京西智行(北京)	10,866	9,464
BWI Smart Mobility Control System Limited	上海京西智行智控系統 有限公司	1,839	5,499
Vehicle Stability Technology, S.A. de C.V.	Vehicle Stability Technology, S.A. de C.V.	—	1,901
BWI Indiana Inc.	BWI Indiana Inc.	—	117
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.	9	1,757
BWI Group	京西智行集團	133	—
		24,128	80,816
Royalty provided by:	專利權提供自：		
BWI BJ	京西智行(北京)	—	357

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

In the opinion of the Directors, the above transactions arose from the ordinary course of the Group's business and were conducted in accordance with mutually agreed terms.

(b) Balances with related parties

20. 關聯方披露事項(續)

(a) 與關聯方的交易(續)

董事認為，上述交易乃於本集團日常業務過程中按相互協定的條款進行。

(b) 與關聯方的結餘

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
	Notes 附註		
Amounts due from fellow subsidiaries:	應收同系附屬公司款項：		
BWI Indiana Inc.	BWI Indiana Inc.	3,749	170,841
BWI North America Inc.	BWI North America Inc.	116,074	82,956
BWI (Shanghai) Limited	京西重工(上海)有限公司	67,432	7,566
BWI (Zhangjiakou) Auto Parts Limited	京西智控(張家口)汽車零部件有限公司	802	5,141
BWI Company Limited S.A.	BWI Company Limited S.A.	-	1,782
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.	4,504	4,621
BWI Smart Mobility Control System Limited	上海京西智行智控系統有限公司	52	2,550
BWI Jingsheng Auto Parts Limited	京晟(常州)汽車零部件有限公司	-	1,447
BWI (ShenZhen) GIC Limited	深圳京西智行全球研發創新中心有限公司	9,024	-
		201,637	276,904

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

20. 關聯方披露事項(續)

(b) 與關聯方的結餘(續)

			30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
Amounts due from intermediate holding companies:		應收中層控股公司款項：		
BWI Group	(i)	京西智行集團	12,396	39,768
BWI BJ		京西智行(北京)	12,013	16,609
			24,409	56,377
Amount due from the immediate holding company:		應收直接控股公司款項：		
BWI HK	(i)	京西重工(香港)	500	500
Amounts due to fellow subsidiaries:		應付同系附屬公司款項：		
BWI North America Inc.	(ii)	BWI North America Inc.	21,825	132,100
BWI (Shanghai) Limited		京西重工(上海)有限公司	32,197	34,519
BWI Smart Mobility Control System Limited		上海京西智行智控系統有限公司	-	4,645
BWI Chassis Dynamics (NA), Inc.		BWI Chassis Dynamics (NA), Inc.	20,882	56,169
BWI Indiana Inc.		BWI Indiana Inc.	763	651
BWI (Changzhou) Limited		常州京西汽車電子科技有限 公司	319	609
BWI Group		京西智行集團	2,583	398
BWI Company Limited S.A.		BWI Company Limited S.A.	413	-
			78,982	229,091
Amount due to an intermediate holding company		應付一間中層控股公司款項：		
BWI BJ	(ii)	京西智行(北京)	75,160	59,667
Amount due to the immediate holding company:		應付直接控股公司款項：		
BWI HK	(ii)	京西重工(香港)	1,652	6,188

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

20. RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

Notes:

- (i) The amounts due from fellow subsidiaries, intermediate and immediate holding companies are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The amounts due to fellow subsidiaries, intermediate and immediate holding companies are unsecured, interest-free, and have no fixed terms of repayment.

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

20. 關聯方披露事項(續)

(b) 與關聯方的結餘(續)

附註：

- (i) 應收同系附屬公司、中層及直接控股公司款項為無抵押、免息及無固定還款期。
- (ii) 應付同系附屬公司、中層及直接控股公司款項為無抵押、免息及無固定還款期。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are as follows:

21. 金融工具公平值

本集團金融工具的賬面值如下：

		Carrying amounts 賬面值	
		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Financial assets	金融資產		
Trade receivables from third parties	貿易應收款項 – 第三方	475,779	286,682
Trade receivables from related parties	貿易應收款項 – 關聯方	225,499	332,120
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	12,566	7,295
Cash and cash equivalents	現金及現金等值項目	96,302	134,051
		810,146	760,148
Financial liabilities	金融負債		
Lease liabilities	租賃負債	(289,748)	(259,733)
Trade payables to third parties	貿易應付款項 – 第三方	(498,086)	(389,305)
Trade payables to related parties	貿易應付款項 – 關聯方	(155,794)	(294,946)
Financial liabilities included in contract liabilities, other payables and accruals	計入合約負債、其他應付款項及應計費用的金融負債	(59,752)	(60,314)
		(1,003,380)	(1,004,298)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

21. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Management has assessed that the fair values of the above short term financial instruments approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the long term financial instruments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, if the discounting effect is material.

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information were approved and authorised for issue by the Board of Directors of the Company on 28 August 2025.

中期簡明綜合財務資料附註(續)

二零二五年六月三十日

21. 金融工具公平值(續)

本集團的企業融資團隊負責釐定金融工具公平值計量的政策及程序。於各報告日期，企業融資團隊分析金融工具的價值變動並釐定估值中適用的主要輸入數據。

金融資產及負債之公平值均按於自願各方間之現時交易(強迫性或清盤之交易除外)中該工具可交換之金額計入。

管理層經評估認為，上述短期金融工具之公平值主要因此等工具於短期內到期而與彼等之賬面值相若。

倘貼現影響為重大，長期金融工具會利用現有相類似工具(包括條款、信貸風險及剩餘期限)的利率貼現預期未來現金流量計算公平值。

22. 批准中期簡明綜合財務資料

中期財務資料乃於二零二五年八月二十八日獲本公司董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

OPERATIONAL REVIEW

營運回顧

The Group involves in manufacturing, sale and trading of automotive parts and components and provision of technical services. The core products of the Group are suspension products.

本集團從事製造、銷售及買賣汽車零部件及元件以及提供技術服務。本集團核心產品為懸架產品。

The Group's automotive suspension products are mainly utilised on premium passenger vehicles, which are manufactured by our plants in Europe. There are two major plants in Poland and the Czech Republic, which manufacture and assemble suspension products for their customers.

本集團之汽車懸架產品主要應用於高檔乘用車，而該等乘用車由我們位於歐洲之廠房製造。本集團於波蘭及捷克共和國設有兩大廠房，為客戶製造及組裝懸架產品。

The Group develops and maintains strong relationships with its customers, who are mainly well-known European automobile manufacturers, therefore the Group well understood the technical requirements of our customers and has the expertise on the manufacturing process for premium passenger vehicles.

本集團與其客戶（主要為知名歐洲汽車製造商）建立及維持深厚關係，因此本集團了解客戶的技術要求，且具備對高檔乘用車的製造過程的專業知識。

The Group purchases its raw materials and components mainly from the suppliers in Europe, which are selected based on certain factors, including the history of relationship with the Group, quality and price of the products, delivery time, and after-sales services. The Group maintains stable relationships with its major suppliers and does not rely on any single supplier for any type of raw materials and components.

本集團主要自根據若干因素選定的歐洲供應商採購原材料及元件，包括與本集團之過往關係、產品的質量及價格、交付時間及售後服務。本集團與其主要供應商維持穩定關係，且不會就任何類型之原材料及元件依賴任何單一供應商。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

Revenue

For the period ended 30 June 2025, the Group recorded revenue of HK\$1,527.4 million from manufacture and sale of suspension products (period ended 30 June 2024: HK\$1,336.1 million). The increase in revenue for the period ended 30 June 2025 is mainly due to increase in the number of orders in the plants in Poland. On the contrary, the plant in Czech Republic is affected by the planned closure, and has recorded a decrease in revenue.

For the period ended 30 June 2025, the Group also recorded revenue of HK\$99.6 million in provision of technical services (period ended 30 June 2024: HK\$111.1 million).

Gross Profit and Gross Profit Margin

For the period ended 30 June 2025, the gross profit and gross profit margin of the Group were HK\$148.7 million and 9.1% respectively. While for the period ended 30 June 2024, the gross profit and gross profit margin were HK\$221.7 million and 15.3% respectively. Gross profit and gross profit margin both decreased as compared with the same period last year. This was mainly due to the Czech Plant's inability to leverage its optimal efficiency as the utilisation rate fell short of expectations, as well as the provisions and losses arising from the planned closure of the Czech Plant. Consequently, the increase in revenue failed to drive growth in the Group's overall gross profit.

管理層論述與分析(續)

財務回顧

收入

截至二零二五年六月三十日止期間，本集團自製造及銷售懸架產品錄得收入1,527.4百萬港元(截至二零二四年六月三十日止期間：1,336.1百萬港元)。截至二零二五年六月三十日止期間的收入增加主要是由於波蘭廠房的訂單數量增加所致。另一方面，位於捷克共和國的廠房受到計劃關閉的影響，錄得收入減少。

截至二零二五年六月三十日止期間，本集團亦自提供技術服務錄得收入99.6百萬港元(截至二零二四年六月三十日止期間：111.1百萬港元)。

毛利及毛利率

截至二零二五年六月三十日止期間，本集團的毛利及毛利率分別為148.7百萬港元及9.1%，而截至二零二四年六月三十日止期間，毛利及毛利率分別為221.7百萬港元及15.3%。毛利與毛利率均較去年同期下降。此乃主要是因為位於捷克廠房的利用率未達預期以致未能發揮最佳效率，以及捷克廠房計劃關閉而產生的撥備及虧損。因此，收入增加未能帶動本集團的整體毛利增長。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Gross Profit and Gross Profit Margin (continued)

The closure of the Czech plant is scheduled for completion by the end of the first quarter of next year. Management believes that the closure of the Cheb plant will enable the Group to consolidate its resources more effectively, reduce manufacturing costs, and increase its overall capacity utilisation rate, thereby substantially improving the Group's future performance.

Selling and Distribution Expenses

Selling and distribution expenses of the Group for the period ended 30 June 2025 was HK\$11.5 million (period ended 30 June 2024: HK\$11.5 million). Selling and distribution expenses mainly consisted of salary and welfare for sales personnel.

Administrative Expenses

Administrative expenses of the Group for the period ended 30 June 2025 was HK\$86.5 million (period ended 30 June 2024: HK\$83.6 million). Administrative expenses mainly consisted of salaries for administrative staff and management services fees paid to related companies.

Research and Development Expenses

Research and development expenses of the Group for the period ended 30 June 2025 decreased by 48.8% to HK\$90.8 million (period ended 30 June 2024: HK\$177.4 million). Research and development expenses mainly consisted of salaries for technical staff and technical services fees paid to related companies. The decrease was primarily attributable to tightened cost controls and a significant reduction in R&D expense for new projects.

管理層論述與分析(續)

毛利及毛利率(續)

關閉捷克廠房預計將於下年第一季末前完成。管理層認為，關閉海布廠房將可使本集團能更有效整合其資源，減少製造成本，並增加其整體產能利用率，進而大幅提升本集團的未來績效。

銷售及分銷費用

截至二零二五年六月三十日止期間，本集團的銷售及分銷費用為11.5百萬港元(截至二零二四年六月三十日止期間：11.5百萬港元)。銷售及分銷費用主要包括銷售人員的薪金及福利。

行政開支

截至二零二五年六月三十日止期間，本集團的行政開支為86.5百萬港元(截至二零二四年六月三十日止期間：83.6百萬港元)。行政開支主要包括行政人員薪金及向關聯公司支付的管理服務費用。

研發開支

截至二零二五年六月三十日止期間，本集團的研發開支減少48.8%至90.8百萬港元(截至二零二四年六月三十日止期間：177.4百萬港元)。研發開支主要包括技術人員薪金及向關聯公司支付的技術服務費。減少乃主要歸因於加強成本控制及新項目的研發開支大幅減少。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Other Income

Other income of the Group for the period ended 30 June 2025 increased by 32.5% to HK\$21.6 million (period ended 30 June 2024: HK\$16.3 million). Other income increased mainly due to increase in profit from sale of scrap materials, prototypes and samples.

Other Gains – Net

The net other gains of the Group for the period ended 30 June 2025 was HK\$11.4 million, whereas, for the period ended 30 June 2024, the net other gain was HK\$3.5 million. The changes between the two periods were mainly due to the increase in net foreign exchange gain during the period.

Finance Costs

Finance costs of the Group for the period ended 30 June 2025 was HK\$6.7 million (period ended 30 June 2024: HK\$6.5 million). Finance costs mainly represented interest on lease liabilities and interest cost on defined benefit obligations.

Loss for the Period Attributable to Owner of the Company

In summary of the above, for the period ended 30 June 2025, the loss attributable to owner of the Company is HK\$29.7 million (period ended 30 June 2024: Loss of HK\$51.6 million).

管理層論述與分析(續)

其他收入

截至二零二五年六月三十日止期間，本集團的其他收入增加32.5%至21.6百萬港元（截至二零二四年六月三十日止期間：16.3百萬港元）。其他收入增加主要因為銷售廢料、原型及樣件的溢利增加。

其他收益淨額

截至二零二五年六月三十日止期間，本集團的其他收益淨額為11.4百萬港元，而截至二零二四年六月三十日止期間的其他收益淨額則為3.5百萬港元。兩期變化主要是因為期內匯兌收益淨額增加。

財務成本

截至二零二五年六月三十日止期間，本集團的財務成本為6.7百萬港元（截至二零二四年六月三十日止期間：6.5百萬港元）。財務成本主要指租賃負債利息及定額福利責任的利息成本。

本公司擁有人應佔期內虧損

綜合以上所述，截至二零二五年六月三十日止期間，本公司擁有人應佔期內虧損為29.7百萬港元（截至二零二四年六月三十日止期間：虧損51.6百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

Liquidity and Financial Resources

流動資金及財務資源

Our business requires a significant amount of working capital, which is primarily used to finance the purchase of raw materials, remuneration of employees, capital spending, R&D and other expenses. The working capital and other capital requirements were satisfied principally by cash generated from daily operations, and moderate level of bank loans (if necessary) as well.

我們的業務需要龐大營運資金，主要用於撥付購買原材料、支付僱員薪酬、資本開支、研發及其他開支。我們主要以日常運營產生的現金連同適度的銀行借款(如有需要)滿足營運資金及其他資本需求。

The Group was running in a net cash outflow position for the period ended 30 June 2025, in which net cash outflow from operating activities amounted to HK\$2.9 million (period ended 30 June 2024: net cash inflow HK\$77.1 million). As at 30 June 2025, the Group maintained cash and cash equivalents of HK\$96.3 million (as at 31 December 2024: HK\$134.1 million).

截至二零二五年六月三十日止期間，本集團錄得淨現金流出，其中自經營業務為淨現金流出2.9百萬港元(截至二零二四年六月三十日止期間：淨現金流入77.1百萬港元)。於二零二五年六月三十日，本集團維持有現金及現金等值項目96.3百萬港元(於二零二四年十二月三十一日：134.1百萬港元)。

Indebtedness

債務

The Group did not have any balance of bank or other borrowings as at 30 June 2025 and 31 December 2024.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團沒有任何銀行或其他借款結餘。

The Group's gearing ratio (measured as total bank or other borrowings over total assets) as at 30 June 2025 was 0% (as at 31 December 2024: 0%). The Company would keep monitoring the financial and liquidity position of the Group closely, and carry out appropriate financing strategy for the Group in accordance with the change of the financial market from time to time.

於二零二五年六月三十日，本集團的資產負債比率(以銀行或其他借款總額除以資產總額計算)為0%(於二零二四年十二月三十一日：0%)。本公司將持續密切監察本集團的財務及流動資金狀況，並按金融市場的變化，不時為本集團制定出適當的財務策略。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Pledge of Assets

As at 30 June 2025 and 31 December 2024, there were no assets of the Group being pledged.

Foreign Exchange Exposure

The Group's transactions are mainly denominated in Euro, US Dollar and the local currencies of our operations located, which include Polish Zloty, Czech Koruna and Great British Pound Sterling. The Group will closely monitor the foreign exchange market and take appropriate and effective measures from time to time to reduce any negative impact from exchange rate risk to the furthest extent.

Capital and Other Commitments

Save as disclosed in note 19 to the interim condensed consolidated financial information, the Group and the Company had no other commitments as at 30 June 2025 and 31 December 2024.

Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group and the Company did not have any significant contingent liabilities.

管理層論述與分析(續)

資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無抵押任何資產。

外匯風險

本集團的交易主要以歐元、美元及經營業務所在當地的貨幣列值，當中包括波蘭茲羅提、捷克克朗及英鎊。本集團將密切留意外匯市場並不時採取合理有效的措施，以盡可能地消除任何匯率風險造成的負面影響。

資本及其他承擔

除於中期簡明綜合財務資料附註19所披露者外，本集團及本公司於二零二五年六月三十日及二零二四年十二月三十一日並無其他承擔。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團及本公司並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

USE OF PROCEEDS FROM THE RIGHTS ISSUE

The Company completed the Rights Issue on 21 October 2024. The Company issued and allotted 287,169,534 shares at HK\$0.168 per Rights Share on the basis of one Rights Share for every two ordinary shares held in issue. The net proceeds raised from the Rights Issue (after deducting expenses) are approximately HK\$46.4 million.

The subscription price represented a discount of approximately 13.85% to the closing price of HK\$0.195 per share as quoted on the Stock Exchange on 21 August 2024, being the last trading day for the shares immediately before the publication of the announcement of the Company dated 22 August 2024 in relation to, among other things, the Rights Issue.

As at 30 June 2025, the intended use and actual use of the net proceeds from the Rights Issue, as well as the unutilized net proceeds therefrom are as follows:

供股所得款項用途

本公司於二零二四年十月二十一日完成供股。本公司按每持有兩股已發行普通股獲發一股供股股份之基準，以每股供股股份0.168港元發行及配售287,169,534股股份。供股籌集所得款項淨額(扣除費用後)約為46.4百萬港元。

認購價較股份於二零二四年八月二十一日(即緊接本公司刊發日期為二零二四年八月二十二日有關(其中包括)供股之公告前之最後交易日)在聯交所所報收市價每股0.195港元折讓約13.85%。

於二零二五年六月三十日，供股所得款項淨額之擬定用途、實際用途以及未動用所得款項淨額如下：

		Intended use of proceeds from the Rights Issue	Actual use of net proceeds as at 31 December 2024 於二零二四年 十二月三十一日 所得款項淨額之 實際用途 HK\$' million 百萬港元	Unutilized net proceeds as at 31 December 2024 於二零二四年 十二月三十一日 未動用所得 款項淨額 HK\$' million 百萬港元	Actual use of net proceeds as at 30 June 2025 於二零二五年 六月三十日 所得款項淨額之 實際用途 HK\$' million 百萬港元	Unutilized net proceeds as at 30 June 2025 於二零二五年 六月三十日 未動用所得 款項淨額 HK\$' million 百萬港元
Working capital of the production plants of the Group in Poland and Czech Republic	用作本集團於波蘭及捷克共和國生產廠房的營運資金	25.5	25.3	0.2	-	0.2
Working capital of the headquarters of the Company in Hong Kong	用作本公司於香港總部的營運資金	11.6	-	11.6	5.4	6.2
Working capital of the technical centres of the Group in Poland and France	用作本集團於波蘭及法國技術中心的營運資金	9.3	9.3	-	-	-
Total	總計	46.4	34.6	11.8	5.4	6.4

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OTHER INFORMATION

Environmental, Health and Safety

The Group is dedicated to protecting the health of people, natural resources and the global environment, and has adopted the hazardous material control programs and chemical material assessment procedures. The Group has obtained all necessary permits under applicable environmental protection laws for its production facilities.

The Group strictly complies with the laws and regulations that exert great influence on the Group such as various environmental protection laws relating to emissions to land, air and water and waste production from its production facilities. Various hazardous material control programs and chemical material assessment procedures have also been adopted to meet the applicable legal requirements.

The Group also emphasizes the health and safety of its employees and is committed to providing a safe and healthy working environment for the benefits of its staff. In order to reduce the contact with occupational hazard factors of employees, the Group provides training of occupational health and safety and prevention and control of occupational disease for all relevant employees. The Group also adopted human resources policies, which provide the health and safety initiatives such as: (i) identifying and communicating health and safety initiatives; (ii) monitoring trends in statistics for occupational injuries or illnesses; (iii) complying with health and safety regulations; and (iv) promoting incident reduction through investigation, assessments, corrective actions and proactive intervention. The Group has also complied with applicable social, health and work safety laws and regulations in all material aspects.

The Group also emphasizes continuous learning and hopes employees can grow together with the Group. Diversified training and development opportunities are provided for all employees to help them reach their full potential.

管理層論述與分析(續)

其他資料

環保、健康及安全

本集團致力保障人們的健康、天然資源及全球環境，並已採納有害物質控制計劃及化學物質評估程序。本集團已就其生產設施依據適用環境保護法取得一切必要許可證。

本集團嚴格遵守對其具有重大影響之法律及規例，例如與其生產設施向土地、空氣及水排放及產生廢物有關的各項環保法律。本集團亦已採納各種有害物質控制計劃及化學物質評估程序以符合適用法律規定。

本集團亦重視其僱員的健康及安全，致力就其員工利益提供安全及健康的工作環境。為減少員工接觸職業危害因素，本集團向所有相關僱員提供職業健康及安全培訓，預防及控制職業病。本集團亦已採納人力資源政策，實施健康及安全措施，例如：(i)識別及宣傳健康及安全措施；(ii)監控職業傷害或疾病統計數字的趨勢；(iii)遵守健康及安全規例；及(iv)透過調查、評估、糾正措施及主動干預減少事故發生。本集團亦已在所有重大方面遵守適用之社會、健康及工作安全法律及規例。

本集團亦重視持續學習，期望僱員能與本集團同步成長。同時，亦向全體僱員提供多元化培訓及發展機會，幫助彼等全面發揮潛能。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects

The Group involved in the manufacturing, sale and trading of automotive parts and components and provision of related technical services in Europe. The core products are suspension products.

During the period under review, the geopolitical situation remained tense, with the Russian-Ukrainian war that has been ongoing for over three years, coupled with tariff threats from a second Trump administration, considerable uncertainty is expected for the future global political and economic landscape. As for US interest rates, it was widely expected that the United States would soon shift to rate cuts. Whether businesses can benefit from the start of a rate-cutting cycle remains to be seen.

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 2024 was approximately 14,760,000, which is a 4.4% increase as compared to 2023, but still a 18.6% 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.

管理層論述與分析(續)

展望

本集團於歐洲從事製造、銷售及買賣汽車零部件及元件，另亦提供有關汽車零部件的技術服務，核心產品為懸架產品。

於回顧期間，地緣政治情況依然緊張，已持續超過三年的俄烏戰事，再加上特朗普第二任政府的關稅威脅，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轉向減息，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。二零二四年歐洲乘用車產量約有14,760,000輛，較二零二三年增加4.4%，但仍較二零一九年新冠疫情前之水平下跌18.6%，顯示歐洲地區汽車行業復甦仍有進一步改善空間。另外，根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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects (continued)

The plan of the Group for the closure of the plant located in Cheb, Czech Republic is going smoothly and on schedule. At present, most production lines at the Cheb plant remain operational and are expected to be relocated to Krosno, Poland by the end of this year. The site of the plant will be handed over to the landlord by the end of first quarter next year. Management believes that the closure of the Cheb plant will enable the Group to consolidate its resources more effectively, reduce manufacturing costs, and increase its overall capacity utilisation rate, which will benefit the Group's future operations.

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. We believe that our 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.

管理層論述與分析(續)

展望(續)

本集團關閉位於捷克共和國海布廠房的計劃正如期順利進行。現階段，海布廠房大部分生產線仍在運作，預計今年年末前轉移至波蘭克羅斯諾的廠房。廠房位置將於下年第一季末前交還業主。管理層認為，關閉海布廠房將可使本集團能更有效整合其資源，減少製造成本，並增加其整體產能利用率，且將有利於本集團未來的營運。

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。我們相信，我們的技術專長、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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

Prospects (continued)

展望(續)

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 our customers, the Group will endeavor to collaborate closely with the vehicle manufacturers and develop innovative solutions to better serve our customers.

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，為了與我們的客戶步伐一致，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。

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees and Remuneration Policy

As at 30 June 2025, the Group had approximately 2,013 (30 June 2024: 2,360) employees. During the period ended 30 June 2025, the total employees' cost was HK\$392.3 million (period ended 30 June 2024: HK\$289.3 million). Remuneration packages of the employees are determined by reference to the qualifications and experience of the employee concerned and are reviewed annually by the management with reference to market conditions and individual performance. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group has defined benefit pension plans covering substantially all of its qualified employees in Poland, France and Germany. The Group has also adopted a mandatory provident fund scheme as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for its employees in Hong Kong.

管理層論述與分析(續)

僱員及薪酬政策

於二零二五年六月三十日，本集團約有2,013名(於二零二四年六月三十日：2,360名)僱員。截至二零二五年六月三十日止期間，僱員總成本為392.3百萬港元(截至二零二四年六月三十日止期間：289.3百萬港元)。僱員之薪酬待遇乃參照有關僱員的資歷及經驗而釐定，管理層會每年參考市況及僱員表現進行檢討。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按員工的工作表現而酌情發放花紅。本集團已附設定額福利退休金計劃，涵蓋絕大部份位於波蘭、法國及德國之合資格僱員。本集團亦根據香港法例第485章強制性公積金計劃條例為香港僱員採納強積金計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) during the six months ended 30 June 2025.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standards set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company has engaged the Auditor to review the 2025 interim results of the Group. A meeting of the Audit Committee was held with the Auditor and the management of the Company on 26 August 2025 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2025.

企業管治及其他資料

遵守企業管治守則

本公司於截至二零二五年六月三十日止六個月期間已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載的企業管治守則的守則條文。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二五年六月三十日止六個月期間已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

審核委員會

本公司已委託核數師審閱本集團之二零二五年度中期業績。審核委員會已於二零二五年八月二十六日與本公司核數師及管理層舉行會議，以（其中包括）審閱本集團於截至二零二五年六月三十日止六個月之中期業績。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following is the change in the information of Directors since the date of the 2024 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

During the six months ending 30 June 2025, Mr. Dong Xjaojie:

- (a) was appointed as a director of a company controlled by substantial shareholder of the Company.
- (b) ceased to be the president of Zhangjiakou Industrial Investment Holding Group Co., Ltd.* (張家口產業投資控股集團有限公司).

During the six months ending 30 June 2025, Mr. Liu Xihe:

- (a) was appointed as a director of BWI (Beijing) Limited* (京西智行(北京)汽車電子科技有限公司), a substantial shareholder of the Company.
- (b) was appointed as a director of BWI Group Limited* (張家口京西智行科技集團有限公司) (formerly known as BeijingWest Smart Mobility Zhangjiakou Automotive Electronic Co., Ltd.* (京西智行張家口汽車電子有限公司)), a substantial shareholder of the Company.
- (c) was appointed as a director of a company controlled by substantial shareholder of the Company.

企業管治及其他資料(續)

根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零二四年年報刊發日期起董事之資料出現變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

於截止二零二五年六月三十日止六個月內，東小杰先生：

- (a) 獲委任為本公司主要股東所控制公司之董事。
- (b) 停止擔任張家口產業投資控股集團有限公司的總裁。

於截止二零二五年六月三十日止六個月內，劉喜合先生：

- (a) 獲委任為本公司主要股東京西智行(北京)汽車電子科技有限公司之董事。
- (b) 獲委任為本公司主要股東張家口京西智行科技集團有限公司(前稱京西智行張家口汽車電子有限公司)之董事。
- (c) 獲委任為本公司主要股東所控制公司之董事。

* For identification purpose only

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) did not declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

企業管治及其他資料(續)

中期股息

本公司董事會(「董事會」)不宜派截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，根據《證券及期貨條例》第352條須予備存的登記冊所記錄的，或董事依據《標準守則》須知會本公司及聯交所，各董事於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中擁有的權益及淡倉如下：

Name of Director	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30.06.2025
			權益佔本公司於二零二五年六月三十日已發行股本之百分比
董事姓名	持有權益之身份	股份／相關股份數目	
Dong Xiaojie 東小杰	Beneficial owner 實益擁有人	9,371,907	1.09%

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露之股東權益及淡倉

As at 30 June 2025, according to the register kept by the Company under Section 336 of the SFO, the following companies had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

於二零二五年六月三十日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

Long positions in the shares/underlying shares of the Company

於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30.06.2025 權益佔本公司於二零二五年六月三十日已發行股本之百分比	Notes
股東名稱	持有權益之身份	股份／ 相關股份數目		附註
BWI Company Limited ("BWI HK") 京西重工(香港)有限公司(「京西重工(香港)」)	Beneficial owner 實益擁有人	532,001,553	61.75%	1,3,4,5
BWI (Beijing) Limited* ("BWI BJ") 京西智行(北京)汽車電子科技有限公司(「京西智行(北京)」)	Interests of controlled corporation 受控法團之權益	532,001,553	61.75%	1,5
BWI Group Limited* ("BWI Group") (formerly known as BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.*) 張家口京西智行科技集團有限公司(「京西智行集團」) (前稱京西智行張家口汽車電子有限公司)	Interests of controlled corporation 受控法團之權益	532,001,553	61.75%	1,2,3,5
Zhangjiakou Industrial Investment Holding Group Co., Ltd.* ("Zhangjiakou Industrial Investment") 張家口產業投資控股集團有限公司(「張家口產投」)	Interests of controlled corporation 受控法團之權益	532,001,553	61.75%	3,4,5
Zhangjiakou Guokong Asset Management Group Co., Ltd.* ("Zhangjiakou Guokong") 張家口國控資產管理集團有限公司(「張家口國控」)	Interests of controlled corporation 受控法團之權益	532,001,553	61.75%	4,5

* For identification purpose only

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Long positions in the shares/underlying shares of the Company (continued)

Notes:

1. BWI HK was a wholly-owned subsidiary of BWI BJ. More than one-third of the issued voting shares of BWI BJ was held by BWI Group, thus BWI Group is deemed to be interested in the 532,001,553 shares of the Company held by BWI HK.
2. BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.* (京西智行張家口汽車電子有限公司) has changed its name to BWI Group Limited* (張家口京西智行科技集團有限公司) with effect from 9 July 2025.
3. Zhangjiakou Industrial Investment is deemed to be interested in the 532,001,553 shares of the Company held by BWI HK as mentioned above as it holds more than one-third of the issued voting shares of BWI Group.
4. Zhangjiakou Guokong is deemed to be interested in the 532,001,553 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.
5. The interests held by BWI HK, BWI BJ, BWI Group, Zhangjiakou Industrial Investment and Zhangjiakou Guokong were the same block of shares of the Company.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

* For identification purpose only

企業管治及其他資料(續)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

於本公司股份／相關股份之好倉(續)

附註：

1. 京西重工(香港)為京西智行(北京)之全資附屬公司。三分之一以上京西智行(北京)已發行有投票權股份由京西智行集團持有，因此京西智行集團被視為持有京西重工(香港)持有之532,001,553股本公司股份。
2. 京西智行張家口汽車電子有限公司已更改其名稱為張家口京西智行科技集團有限公司，由二零二五年七月九日起生效。
3. 由於張家口產投持有京西智行集團三分之一以上已發行有投票權股份，因此張家口產投被視為持有上述京西重工(香港)持有之532,001,553股本公司股份。
4. 由於張家口國控持有張家口產投三分之一以上已發行有投票權股份，因此張家口國控被視為持有上述京西重工(香港)持有之532,001,553股本公司股份。
5. 京西重工(香港)、京西智行(北京)、京西智行集團、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。

除上文所披露者外，於二零二五年六月三十日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

SHARE OPTIONS SCHEME

On 6 June 2014, the shareholders of the Company adopted a share option scheme (the “**Old Scheme**”), which would be valid for a period of ten years and became effective on 18 June 2014 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the Old Scheme.

No share option has been granted under the Old Scheme since its adoption. Accordingly, as at 30 June 2025, there was no share option outstanding under the Old Scheme. The Old Scheme was terminated by resolution of shareholders of the Company passed on 28 May 2024 prior to its expiry.

On 28 May 2024, the shareholders of the Company adopted a new share option scheme (the “**New Scheme**”), which would be valid for a period of ten years. The New Scheme became effective on 30 May 2024 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the New Scheme.

No share option has been granted under the New Scheme since its adoption. Accordingly, as at 30 June 2025, there was no share option outstanding under the New Scheme.

企業管治及其他資料(續)

購股權計劃

於二零一四年六月六日，本公司股東採納一個購股權計劃(「**舊計劃**」)，有效期為十年，並自二零一四年六月十八日(即於聯交所上市委員會授出批准因行使根據該舊計劃授出之購股權而可能發行之本公司股份上市及買賣當日)起生效。

自採納舊計劃起，概無根據該舊計劃授出購股權。因此，於二零二五年六月三十日，概無根據該舊計劃授出之尚未行使購股權。在舊計劃屆滿前，該計劃已經於二零二四年五月二十八日通過本公司股東之決議案被終止。

於二零二四年五月二十八日，本公司股東採納一個新購股權計劃(「**新計劃**」)，有效期為十年。該新計劃於二零二五年五月三十日(即於聯交所上市委員會授出批准因行使根據該新計劃授出之購股權而可能發行之本公司股份上市及買賣當日)生效。

自採納新計劃起，概無根據該新計劃授出購股權。因此，於二零二五年六月三十日，概無根據新計劃授出之尚未行使購股權。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By Order of the Board
Dong Xiaojie
Chairman

28 August 2025

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

致謝

本人謹代表董事會對各客戶、供應商及股東一向以來給予本集團支持致以衷心謝意；同時，本人對本集團所有管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命
主席
東小杰

二零二五年八月二十八日

