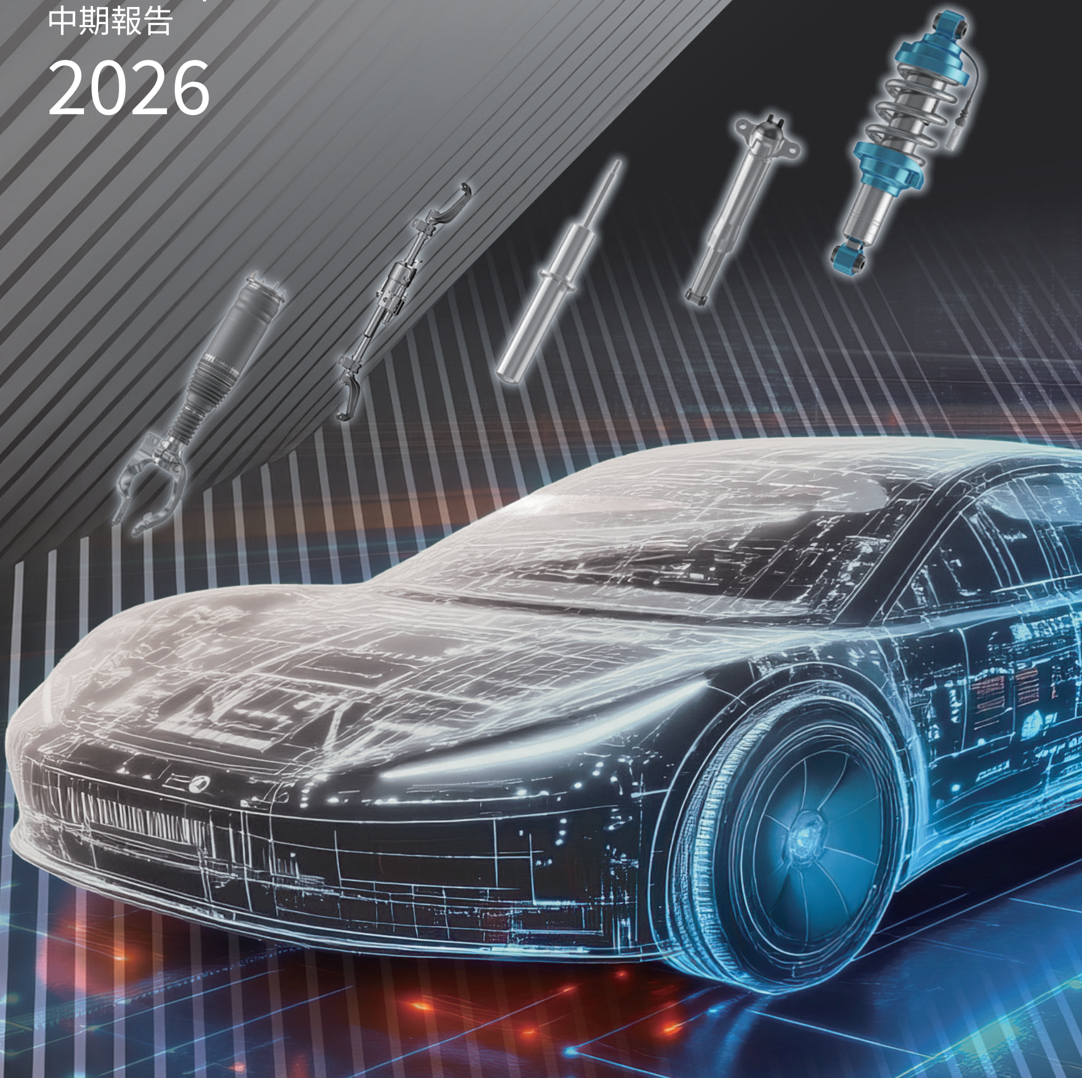
京西重工國際有限公司
BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

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
中期報告
2026



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CORPORATE INFORMATION

公司資料

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)

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)

EXECUTIVE COMMITTEE

Dong Xiaojie *(Chairman)*
Liu Xihe
Xi Jianpeng

執行委員會

東小杰*(主席)*
劉喜合
席建鵬

AUDIT COMMITTEE

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

審核委員會

盧家明*(主席)*
黃科傑
彭凡

NOMINATION COMMITTEE

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

提名委員會

東小杰*(主席)*
黃科傑
盧家明
彭凡

REMUNERATION COMMITTEE

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

薪酬委員會

黃科傑*（主席）*
東小杰
盧家明
彭凡

COMPANY SECRETARY

Suen Ho Yi

公司秘書

孫可兒

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

致同（香港）會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

SHARE REGISTRAR

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

股份過戶登記處

卓佳證券登記有限公司
香港
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REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

註冊辦事處

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STOCK CODE

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股份代號

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED 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 condensed consolidated financial information set out on pages 6 to 63, 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 2026 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 notes to the interim condensed consolidated financial information. 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 condensed consolidated 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 condensed consolidated 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.

中期簡明綜合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63頁的中期簡明綜合財務資料，此中期簡明綜合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**」)於二零二六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，以及中期簡明綜合財務資料附註。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簡明綜合財務資料。我們的責任是根據我們的審閱對該等中期簡明綜合財務資料作出結論，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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

中期簡明綜合財務資料的審閱報告（續）

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 condensed consolidated 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.

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。審閱中期簡明綜合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。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信　貴集團的中期簡明綜合財務資料未有在各重大方面根據香港會計準則第34號擬備。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

28 August 2026

Ng Ka Kong
Practising Certificate No.: P06919

致同（香港）會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

二零二六年八月二十八日

吳嘉江
執業證書編號：P06919

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2026

截至二零二六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*	**2026** **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Revenue	**收入**	*3*	**1,535,050**	1,627,054
Cost of sales	銷售成本	*4*	**(1,379,094)**	(1,478,401)
Gross profit	**毛利**		**155,956**	148,653
Selling and distribution expenses	銷售及分銷費用	*4*	**(13,144)**	(11,515)
Administrative expenses	行政開支	*4*	**(84,482)**	(86,533)
Research and development expenses	研發開支	*4*	**(89,178)**	(90,828)
Reversal of/(Provision for) impairment losses on financial assets	金融資產減值虧損撥回／(撥備)		**1,763**	(1,153)
Other income	其他收入	*5(a)*	**26,291**	21,609
Other (losses)/gains – net	其他(虧損)／收益淨額	*5(b)*	**(7,698)**	11,406
Other expenses	其他開支		**(9,827)**	(5,285)
Operating loss	**經營虧損**		**(20,319)**	(13,646)
Finance costs	財務成本	*6*	**(12,442)**	(6,685)
Loss before tax	**除稅前虧損**		**(32,761)**	(20,331)
Income tax expense	所得稅開支	*7*	**(5,882)**	(9,378)
Loss for the interim period	**中期虧損**		**(38,643)**	(29,709)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		**(38,643)**	(29,709)
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*	**(3.22)**	(3.45)

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

中期簡明綜合全面收益表

For the six months ended 30 June 2026

截至二零二六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	
		2026 二零二六年 ***HK$'000*** *千港元* **(unaudited)** (未經審核)	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Loss for the interim period	**中期虧損**	**(38,643)**	(29,709)
Other comprehensive income/(loss)	**其他全面收益／(虧損)**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	*其他全面收益可能於往後期間重新分類至損益：*		
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額	**19,518**	69,013
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	*其他全面收益／(虧損)將不會於往後期間重新分類至損益：*		
Remeasurement gain/(loss) on defined benefit plans – net of tax	定額福利計劃之重新計量收益／(虧損)，扣除所得税	**3,748**	(3,491)
Other comprehensive income for the interim period, net of income tax	**中期其他全面收益，扣除所得税**	**23,266**	65,522
Total comprehensive (expense)/income for the interim period	**中期全面(開支)／收益總額**	**(15,377)**	35,813
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	**(15,377)**	35,813

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

中期簡明綜合財務狀況表

As at 30 June 2026

於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**511,892**	545,490
Right-of-use assets	使用權資產		**253,428**	254,656
Goodwill	商譽		**621**	594
Deferred tax assets	遞延税項資產		**19,503**	14,209
Other non-current assets	其他非流動資產	10	**157,693**	192,853
Total non-current assets	**非流動資產總額**		**943,137**	1,007,802
Current assets	**流動資產**			
Inventories	存貨	11	**184,177**	267,397
Trade receivables from third parties	來自第三方之貿易應收款項	12(a)	**420,794**	269,046
Trade receivables from related parties	來自關聯方之貿易應收款項	12(b)	**162,422**	92,449
Income tax recoverable	可收回所得税		**8,453**	14,677
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	**132,581**	120,175
Cash and cash equivalents	現金及現金等值項目		**656,926**	142,718
Total current assets	**流動資產總額**		**1,565,353**	906,462
Total assets	**資產總額**		**2,508,490**	1,914,264
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Trade payables to third parties	對第三方之貿易應付款項	14(a)	**379,645**	431,809
Trade payables to related parties	對關聯方之貿易應付款項	14(b)	**24,074**	89,638
Contract liabilities, other payables and accruals	合約負債、其他應付款項及應計費用	15	**235,774**	181,981
Income tax payables	應付所得税		**2,842**	9,184
Defined benefit obligations	定額福利責任	16	**5,096**	4,010
Lease liabilities	租賃負債		**25,634**	43,356
Provisions	撥備		**13,222**	9,122
Convertible bonds	可換股債券	17	**399,486**	–
Total current liabilities	**流動負債總額**		**1,085,773**	769,100
Net current assets	**流動資產淨額**		**479,580**	137,362
Total assets less current liabilities	**資產總額減流動負債**		**1,422,717**	1,145,164

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

中期簡明綜合財務狀況表（續）

As at 30 June 2026

於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Non-current liabilities	**非流動負債**			
Contract liabilities	合約負債	15	**12,850**	31,687
Defined benefit obligations	定額福利責任	16	**107,598**	112,528
Lease liabilities	租賃負債		**230,406**	231,295
Deferred tax liabilities	遞延税項負債		**158**	–
Total non-current liabilities	**非流動負債總額**		**351,012**	375,510
Total liabilities	**負債總額**		**1,436,785**	1,144,610
NET ASSETS	**資產淨額**		**1,071,705**	769,654
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Issued capital	已發行股本	18	**129,226**	86,151
Reserves	儲備		**942,479**	683,503
Total equity	**權益總額**		**1,071,705**	769,654
Total equity and liabilities	**權益及負債總額**		**2,508,490**	1,914,264

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 63 were approved by the Board of Directors of the Company on 28 August 2026 and were signed on its behalf by:

第6至63頁之中期簡明綜合財務資料已於二零二六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

中期簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Issued capital 已發行股本 *HK$'000 千港元* *(Note 18) (附註18)*	Share premium account 股份溢價賬 *HK$'000 千港元*	Merger reserve 合併儲備 *HK$'000 千港元*	Defined benefit plan reserve 定額福利計劃儲備 *HK$'000 千港元*	Exchange reserve 匯兑儲備 *HK$'000 千港元*	Capital reserve 股本儲備 *HK$'000 千港元*	Convertible bond equity reserve 可換股債券權益儲備 *HK$'000 千港元* *(Note 17) (附註17)*	Retained profits 保留溢利 *HK$'000 千港元*	Total equity 權益總額 *HK$'000 千港元*
At 31 December 2025	於二零二五年十二月三十一日	86,151	1,055,448	(772,332)	(21,576)	(103,823)	44,132	–	481,654	769,654
Loss for the period	期內虧損	–	–	–	–	–	–	–	(38,643)	(38,643)
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences related to foreign operations	與海外業務有關之匯兑差額	–	–	–	–	19,518	–	–	–	19,518
Remeasurement gain on defined benefit plans	定額福利計劃之重新計量收益	–	–	–	3,748	–	–	–	–	3,748
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	–	–	–	3,748	19,518	–	–	(38,643)	(15,377)
Transactions with owners in their capacity as owners	與擁有人以其作為擁有人身份進行之交易									
Issuance of shares	發行股份	43,075	258,427	–	–	–	–	–	–	301,502
Equity component of convertible bonds *(Note 17)*	可換股債券權益部分*(附註17)*	–	–	–	–	–	–	15,926	–	15,926
At 30 June 2026	於二零二六年六月三十日	129,226	1,313,875	(772,332)	(17,828)	(84,305)	44,132	15,926	443,011	1,071,705

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Issued capital 已發行股本 *HK$'000 千港元 (Note 18) (附註18)*	Share premium account 股份溢價賬 *HK$'000 千港元*	Merger reserve 合併儲備 *HK$'000 千港元*	Defined benefit plan reserve 定額福利計劃儲備 *HK$'000 千港元*	Exchange reserve 匯兑儲備 *HK$'000 千港元*	Capital reserve 股本儲備 *HK$'000 千港元*	Convertible bond equity reserve 可換股債券權益儲備 *HK$'000 千港元*	Retained profits 保留溢利 *HK$'000 千港元*	Total equity 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 (loss)/income for the period:	期內其他全面(虧損)/收益:									
Exchange differences related to foreign operations	與海外業務有關之匯兑差額	–	–	–	–	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 income/(loss) for the period	期內全面收益/(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

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

中期簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六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	
			2026 二零二六年	2025 二零二五年
		Notes 附註	***HK$'000 千港元***	*HK$'000 千港元*
			(unaudited) (未經審核)	(unaudited) (未經審核)
Cash flows from operating activities	**經營業務的現金流量**			
Loss before tax	除稅前虧損		**(32,761)**	(20,331)
Adjustments for:	就以下項目作出調整：			
Finance costs	財務成本	*6*	**12,442**	6,685
Interest income	利息收入		**(4,184)**	–
Defined benefit obligations expense	定額福利責任開支	*16*	**2,025**	2,080
(Gain)/Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之(收益)╱虧損淨額	*5*	**(182)**	848
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*4*	**37,760**	36,930
Depreciation of right-of-use assets	使用權資產折舊	*4*	**17,459**	17,572
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	*4*	**–**	73,636
(Reversal)/Provision for impairment losses on financial assets	金融資產減值虧損(撥回)╱撥備		**(1,763)**	1,153
Provision for obsolete inventories	陳舊存貨撥備		**1,075**	1,332
Warranty provision	保修撥備	*4*	**8,087**	5,025
			39,958	124,930

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2026

截至二零二六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*	**2026** **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Decrease/(Increase) in inventories	存貨減少／(增加)		**82,686**	(17,491)
Increase in trade receivables from third parties	來自第三方之貿易應收款項增加		**(150,029)**	(189,573)
Decrease/(Increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)		**22,754**	(81,774)
(Increase)/Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)／減少		**(55,801)**	76,076
(Increase)/Decrease in amounts due from holding companies	應收控股公司款項(增加)／減少		**(14,102)**	32,312
(Decrease)/Increase in trade payables to third parties	對第三方之貿易應付款項(減少)／增加		**(49,163)**	109,951
Increase in other payables and accruals	其他應付款項及應計費用增加		**34,956**	99,229
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少		**(9,540)**	(147,960)
(Decrease)/Increase in amounts due to holding companies	應付控股公司款項(減少)／增加		**(56,024)**	10,529
Decrease in defined benefit obligations	定額福利責任款項減少		**(2,149)**	(2,266)
Decrease in provision	撥備減少		**(3,774)**	(10,829)
Cash (used in)/generated from operations	經營業務(所用)/ 所得的現金		**(160,228)**	3,134
Income tax paid	已付所得税		**(67)**	(6,017)
Net cash used in operating activities	經營業務使用的淨現金		**(160,295)**	(2,883)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2026

截至二零二六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*	**2026** **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Cash flows from investing activities	**投資活動的現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備		**(33,365)**	(37,673)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**16,869**	13,272
Interest received	已收利息		**4,184**	–
Net cash used in investing activities	投資活動所用的淨現金		**(12,312)**	(24,401)
Cash flows from financing activities	**融資活動的現金流量**			
Proceeds from issue of share capital	發行股本所得款項		**301,502**	–
Proceeds from issue of convertible bonds	發行可換股債券所得款項		**409,389**	–
Payment of lease liabilities (including interest paid)	租賃負債付款(包括已付利息)		**(22,820)**	(15,163)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)的淨現金		**688,071**	(15,163)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值項目增加/(減少)淨額**		**515,464**	(42,447)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目		**142,718**	134,051
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**(1,256)**	4,698
Cash and cash equivalents at end of the period	**期末之現金及現金等值項目**		**656,926**	96,302

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

For the six months ended 30 June 2026

中期簡明綜合財務資料附註

截至二零二六年六月三十日止六個月

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 Law of the Cayman Islands. Its registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY 1-1111, Cayman Islands and the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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**", the "**BWI Beijing**") are immediate and intermediate holding companies of the Group, which are incorporated in Hong Kong and the People's Republic of China (the "**PRC**") 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. ("**Zhangjiakou Holding**"), which is a state-owned enterprise established in the PRC.

During the period, Luxshare Precision Industry Co., Limited entered into a sale and purchase agreement with Zhangjiakou Holding and acquired all the shares of the Company held by Zhangjiakou Holding. As of the date of this report, the transaction has not yet been completed.

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(「**聯交所**」)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(「**京西北京**」)為本集團直接及中層控股公司，分別為在香港及中華人民共和國(「**中國**」)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(「**張家口控股**」)，其為一家於中國成立的國有企業。

期內，立訊精密工業股份有限公司與張家口控股訂立買賣協議，並收購全部由張家口控股持有的本公司股份。截至本報告日期，交易尚未完成。

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司之詳情如下：

Name 名稱	Date and place of incorporation/ registration and place of business 註冊成立／登記日期及地點以及營運地點	Kind of legal entity 法律實體類型	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
BWI Poland Technologies sp.z.o.o. ("**BWI Poland**") BWI Poland Technologies sp.z.o.o.(「**京西波蘭**」)	Poland 12 March 2009 波蘭 二零零九年三月十二日	Limited liability company 有限公司	PLN55,538,150 55,538,150波蘭茲羅提	–	100	Manufacture and sale of automotive parts and components 製造及銷售汽車零部件及元件
BWI France S.A.S. ("**BWI FRA**") BWI France S.A.S(「**京西法國**」)	France 13 August 2009 法國 二零零九年八月十三日	Limited liability company 有限公司	EUR2,002,500 2,002,500歐元	–	100	Provision of research and technical services 提供研究及技術服務

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 2026 (the "**interim financial information**") has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting.

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated 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 amended standards as set out below.

2. 編製基準及會計政策撮要

2.1 編製基準

截至二零二六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。

中期簡明綜合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，本中期簡明綜合財務資料應與本公司截至二零二五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，中期簡明綜合財務資料均以港元(「**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。

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

2.2 Changes in accounting policies

(a) Amended standards adopted by the Group

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The adoption of these amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

2. 編製基準及會計政策撮要(續)

2.2 會計政策變動

(a) 本集團採納之經修訂準則

截至二零二六年六月三十日止六個月之中期簡明綜合財務報表已根據本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表中所採納之會計政策編製，惟以下於截至二零二六年一月一日生效之經修訂香港財務報告會計準則則除外。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具分類及計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*涉及依賴自然能源的電力的合約*
香港財務報告會計準則(修訂本)	*香港財務報告會計準則之年度改進－第11卷*

採納該等經修訂香港財務報告會計準則對如何編製及呈列本集團於本期間及過往期間之業績及財務狀況並無重大影響。

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

2.2 Changes in accounting policies (continued)

(b) New and amended HKFRS Accounting Standards and interpretations not yet adopted

Certain new and amended HKFRS Accounting Standards as below have been published that are not mandatory for 30 June 2026 reporting period and have not been early adopted by the Group.

	Effective for accounting periods beginning on or after
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to Hong Kong Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures and related amendments	1 January 2027
Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 20 – Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

2. 編製基準及會計政策撮要（續）

2.2 會計政策變動（續）

(b) 尚未採納的新訂及經修訂香港財務報告會計準則及詮釋

下列若干已頒佈的新訂及經修訂香港財務報告會計準則並非於二零二六年六月三十日報告期間強制採用，且本集團並無提早採納。

	於下列日期或之後開始的會計期間生效
香港財務報告準則第18號－財務報表之呈列及披露	二零二七年一月一日
香港詮釋第5號（修訂本）－財務報表列報－借款人對包含按要求償還條款的有期貸款的分類	二零二七年一月一日
香港財務報告準則第19號－無須向公眾負責之附屬公司：披露及相關修訂	二零二七年一月一日
香港會計準則第21號（修訂本）－換算為惡性通貨膨脹呈列貨幣	二零二七年一月一日
香港財務報告準則第20號－管制資產和管制負債	二零二九年一月一日
香港財務報告準則第10號及香港會計準則第28號（修訂本）－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

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

2.2 Changes in accounting policies (continued)

(b) New and amended HKFRS Accounting Standards and interpretations not yet adopted (continued)

These new and amended HKFRS Accounting Standards and interpretations 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.

(c) New material accounting policies adopted

Convertible bonds

Convertible bonds that can be converted to share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

2. 編製基準及會計政策撮要(續)

2.2 會計政策變動(續)

(b) 尚未採納的新訂及經修訂香港財務報告會計準則及詮釋(續)

此等新訂及經修訂香港財務報告會計準則及詮釋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。

(c) 採納新的重大會計政策

可換股債券

可換股債券可按持有人選擇轉換為股本，倘其轉換時將發行之股份數目及當時將收取之代價價值不會改變，該等債券將入賬為包含負債成分及權益成分之複合財務工具。

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

2.2 Changes in accounting policies (continued)

(c) New material accounting policies adopted (continued)

Convertible bonds (continued)

Convertible bond issued by the Group that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the call option for conversion of the bond into equity, is included in equity as convertible bond equity reserve.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

2. 編製基準及會計政策撮要(續)

2.2 會計政策變動(續)

(c) 採納新的重大會計政策(續)

可換股債券(續)

本集團所發行包含金融負債及權益成分之可換股債券於初步確認時乃分別分類為相關負債及權益成分。初始確認時，負債成分之公平值使用類似不可轉換債務之現行市場利率釐定。發行可換股債券所得款項與指定至負債成分公平值之差額為有關債券轉換為權益之認購期權，作為可換股債券儲備計入權益。

負債成分其後使用實際利率法按攤銷成本列賬。權益成分將一直列於權益內，直至轉換或贖回債券為止。

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

2.2 Changes in accounting policies (continued)

(c) New material accounting policies adopted (continued)

Convertible bonds (continued)

When the bond is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion are transferred to share capital as consideration for the shares issued. If the bond is redeemed, the convertible bond equity reserve is released directly to retained profits.

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撮要(續)

2.2 會計政策變動(續)

(c) 採納新的重大會計政策(續)

可換股債券(續)

當轉換債券時，可換股債券權益成分及負債成分轉換時的賬面值撥入股本，作為已發行股份之代價。倘贖回債券，則可換股債券儲備直接撥入保留溢利。

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。

3. REVENUE AND SEGMENT INFORMATION (continued)

3. 收入及分部資料(續)

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.

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) Revenue from contracts with customers

(a) 來自外部客戶之收入

i. Products and services

i. 產品及服務

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Sale of industrial products and others	銷售工業產品及其他	**1,465,613**	1,527,434
Technical service income	技術服務收入	**69,437**	99,620
		1,535,050	1,627,054

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。

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

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

ii. 收入確認時間

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Revenue recognised	收入確認		
at a point of time	於某一時點	**1,533,169**	1,623,985
over time	隨著時間	**1,881**	3,069
		1,535,050	1,627,054

3. REVENUE AND SEGMENT INFORMATION (continued)
3. 收入及分部資料（續）

(b) Geographical information
(b) 地區資料

i. Revenue from external customers
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	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Germany	德國	**437,765**	455,294
United Kingdom	英國	**386,501**	366,093
United States	美國	**209,999**	327,707
Mainland China	中國內地	**16,106**	114,960
Other countries	其他國家	**484,679**	363,000
		1,535,050	1,627,054

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

以上收入資料按客戶所在地劃分。

3. REVENUE AND SEGMENT INFORMATION (continued) 收入及分部資料(續)

(b) Geographical information (continued) 地區資料(續)

ii. Non-current assets 非流動資產

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Poland	波蘭	**819,422**	833,407
Czech	捷克	**–**	64,914
Other countries	其他國家	**104,212**	95,272
		923,634	993,593

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。

3. REVENUE AND SEGMENT INFORMATION (continued)

3. 收入及分部資料(續)

(c) Information about major customers

During the reporting period, the revenues which were generated from two (six months ended 30 June 2025: two) of the Group's external customers and were individually accounted for more than 10% of the Group's total revenue are as follows:

(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(截至二零二五年六月三十日止六個月：兩名)，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	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Customer A	客戶A	**289,121**	284,160
Customer B	客戶B	**232,270**	238,350
		521,391	522,510

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	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Costs of raw materials sold and consumed	已售及已消耗原材料成本	**1,027,183**	950,732
Employee benefit expense	僱員福利開支	**285,690**	392,276
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
Utility fees	公用事業費用	**41,258**	56,909
Depreciation expense	折舊費用	**55,219**	54,502
Freight (including inbound costs, custom duties and brokerage fee)	運費(包括進口費、關稅及代理費)	**33,806**	30,574
Technical service fee	技術服務費	**30,244**	30,168
Development and trial expense	研發及測試費用	**31,542**	22,852
Tax and surcharges	稅項及附加費	**5,824**	8,284
Travelling and entertainment expenses	差旅及業務招待費用	**7,571**	8,106
Warranty expense	保修費用	**8,087**	5,025
Others	其他	**39,474**	34,213
		1,565,898	1,667,277

5. OTHER INCOME AND OTHER (LOSSES)/GAINS – NET
5. 其他收入及其他(虧損)/收益淨額

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

本集團其他收入及收益分析如下：

(a) Other income
(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 千港元* (unaudited) (未經審核)	2025 二零二五年 *HK$'000 千港元* (unaudited) (未經審核)
Profit from sales of scrap materials, prototypes and samples	來自銷售廢料、原型及樣件的溢利	**18,537**	15,696
Bank interest income	銀行利息的收入	**4,184**	172
Others	其他	**3,570**	5,741
		26,291	21,609

5. OTHER INCOME AND OTHER (LOSSES)/GAINS – NET (continued)

5. 其他收入及其他(虧損)／收益淨額(續)

(b) Other (losses)/gains – net

(b) 其他(虧損)／收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Foreign exchange differences, net	匯兑差額淨額	**(7,880)**	12,254
Gain/(Loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備收益／(虧損)淨額	**182**	(848)
		(7,698)	11,406

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on defined benefit plans	定額福利計劃利息	**1,879**	2,400
Interest on lease liabilities	租賃負債利息	**4,540**	4,285
Interest on convertible bonds	可換股債券利息	**6,023**	–
		12,442	6,685

7. INCOME TAX

7. 所得稅

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2026 as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2025: 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:

由於本集團在期內並無在香港產生任何應課稅溢利，因此在截至二零二六年六月三十日止六個月期間，沒有對香港利得稅進行撥備(截至二零二五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	
		2026 **二零二六年** ***(%)*** **(unaudited)** **(未經審核)**	2025 二零二五年 *(%)* (unaudited) (未經審核)
Luxembourg	盧森堡	**23.87**	24.94
Poland	波蘭	**19.00**	19.00
France	法國	**25.00**	25.00
Germany	德國	**30.53**	30.53
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	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Current income tax expense	即期所得稅開支	**11,278**	12,560
Deferred tax	遞延稅項	**(5,396)**	(3,182)
Total tax charge for the period	期內稅項開支總額	**5,882**	9,378

7. INCOME TAX (continued)

Notes:

(a) The Group is within the scope of the Organisation for Economic Co-operation and Development ("**OECD**") Pillar Two model rules. As of 30 June 2026, Pillar Two legislation was enacted in several of tax jurisdictions in which the Group entities are incorporated or operated. The Group applies the HKAS 12 exception to recognising and disclosing information about deferred 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 30 June 2026. The Group has also preliminary assessed its potential exposure to Pillar Two income tax as of 31 December 2026, 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 2026. 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 2026.

7. 所得税(續)

附註:

(a) 本集團屬於經濟合作及發展組織(「**經合組織**」)支柱二模型規則的涵蓋範圍。截至二零二六年六月三十日,支柱二法例已於本集團實體註冊成立或經營所在的多個稅務司法管轄區實施。本集團應用香港會計準則第12號豁免確認及披露支柱二所得稅相關的遞延稅項資產與負債資料。

根據支柱二法例,本集團須就其在各司法管轄區的全球反稅基侵蝕實際稅率與15%最低稅率之間的差額繳納補足稅。本集團已評估,本集團毋須繳納截至二零二六年六月三十日的任何補足稅。本集團亦已初步評估其截至二零二六年十二月三十一日支柱二所得稅的潛在風險,而本集團相關稅務司法管轄區內的所有實體預期於截至二零二六年十二月止財政年度毋須繳納與支柱二相關的任何補足稅。本集團將繼續評估支柱二所得稅的潛在風險,並在截至二零二六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)。

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 1,198,932,804 (six months ended 30 June 2025: 861,508,602) in issue during the period.

For the period ended 30 June 2026, the calculation of diluted losses per share does not assume the conversion of outstanding convertible bonds because the assumed conversion of those convertible bonds would have anti-dilutive effect on the basic losses per share.

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1,198,932,804股(截至二零二五年六月三十日止六個月：861,508,602股)計算。

截至二零二六年六月三十日止期間，計算每股攤薄虧損時並無假設轉換尚未行使之可換股債券，乃由於假設轉換該等可換股債券將對每股基本虧損產生反攤薄效應。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Buildings 建築物 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Special tools 特別工具 HK$'000 千港元	Computer equipment and others 電腦設備及其他 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 December 2025 (audited):	**於二零二五年十二月三十一日(經審核):**							
Cost	成本	95,150	725,967	13,786	138,907	75,608	73,552	1,122,970
Accumulated depreciation and impairment	累計折舊及減值	(32,751)	(385,868)	(8,064)	(102,650)	(48,147)	–	(577,480)
Net carrying amount	賬面淨值	62,399	340,099	5,722	36,257	27,461	73,552	545,490
Six months ended 30 June 2026 (unaudited):	**截至二零二六年六月三十日止六個月(未經審核):**							
Opening net carrying amount	期初賬面淨值	**62,399**	**340,099**	**5,722**	**36,257**	**27,461**	**73,552**	**545,490**
Additions	添置	**–**	**457**	**312**	**1,973**	**7,422**	**23,201**	**33,365**
Depreciation provided during the period	期內折舊撥備	**(1,461)**	**(22,736)**	**(895)**	**(8,450)**	**(4,218)**	**–**	**(37,760)**
Disposals	出售	**(223)**	**(4,115)**	**(333)**	**(2,776)**	**(9,240)**	**–**	**(16,687)**
Transfers	轉移	**1,195**	**49,864**	**–**	**5,607**	**4,174**	**(60,840)**	**–**
Exchange realignment	匯兑調整	**(1,134)**	**(4,940)**	**(79)**	**(5,115)**	**(341)**	**(907)**	**(12,516)**
Closing net carrying amount	期末賬面淨值	**60,776**	**358,629**	**4,727**	**27,496**	**25,258**	**35,006**	**511,892**
At 30 June 2026 (unaudited):	**於二零二六年六月三十日(未經審核):**							
Cost	成本	**94,407**	**744,883**	**12,238**	**136,227**	**62,256**	**35,006**	**1,085,017**
Accumulated depreciation and impairment	累計折舊及減值	**(33,631)**	**(386,254)**	**(7,511)**	**(108,731)**	**(36,998)**	**–**	**(573,125)**
Net carrying amount	賬面淨值	**60,776**	**358,629**	**4,727**	**27,496**	**25,258**	**35,006**	**511,892**

9. PROPERTY, PLANT AND EQUIPMENT (continued)

9. 物業、廠房及設備(續)

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 no further provision/reversal of impairment losses on these assets are required to be recognised for the period ended 30 June 2026.

管理層已對本集團物業、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，並認為毋須就該等資產於截至二零二六年六月三十日止期間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 2026 **二零二六年六月三十日** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元* (audited) (經審核)
Non-refundable performance deposits paid to customers and other prepayments	支付給客戶不會退還的履約按金及其他預付款項	**94,952**	99,411
Contract fulfilment costs *(Note)*	履約合同成本*(附註)*	**89,524**	124,316
		184,476	223,727
Less: Current portion of non-refundable performance deposits paid to customers and other prepayments	減：支付給客戶不會退還的履約按金及其他預付款項的流動部分	**(4,860)**	(4,622)
Less: Current portion of contract fulfilment cost	減：履約合同成本的流動部分	**(21,923)**	(26,252)
		157,693	192,853

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. 其他流動資產(續)

附註：

履約合同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 2026 **二零二六年六月三十日** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元* (audited) (經審核)
Raw materials	原材料	**145,744**	163,461
Work in progress	在製品	**19,555**	19,663
Finished goods	製成品	**48,038**	114,322
		213,337	297,446
Provision for impairment	減值撥備	**(29,160)**	(30,049)
		184,177	267,397

Provision for impairment was recognised for the amount by which the carrying amount of inventories exceeds its net realisable 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。

12(a). TRADE RECEIVABLES FROM THIRD PARTIES 12(a). 來自第三方之貿易應收款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	**422,381**	272,352
Less: provision for impairment losses	減：減值虧損撥備	**(1,587)**	(3,306)
		420,794	269,046

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。

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

12(a). 來自第三方之貿易應收款項（續）

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:

於報告期末按發票日期呈列及扣除虧損撥備的來自第三方之貿易應收款項的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 *HK$'000* *千港元* (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元* (audited) （經審核）
Within 3 months	三個月內	**420,794**	269,046

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

來自第三方之貿易應收款項減值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	
		2026 二零二六年 *HK$'000* *千港元* (unaudited) （未經審核）	2025 二零二五年 *HK$'000* *千港元* (unaudited) （未經審核）
At beginning of the period	於期初	**(3,306)**	(5,144)
Impairment reversal/(provision) for the period	期內減值撥回／（撥備）	**1,693**	(1,767)
Exchange realignment	匯兌調整	**26**	(770)
At end of the period	於期末	**(1,587)**	(7,681)

12(b). TRADE RECEIVABLES FROM RELATED PARTIES

12(b). 來自關聯方之貿易應收款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Amounts due from fellow subsidiaries *(Note 21(b)(i))*	應收同系附屬公司款項 *(附註21(b)(i))*	**137,927**	82,126
Amounts due from intermediate holding companies *(Note 21(b)(i))*	應收中層控股公司款項 *(附註21(b)(i))*	**24,859**	10,757
		162,786	92,883
Less: provision for impairment losses	減：減值虧損撥備	**(364)**	(434)
		162,422	92,449

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

12(b). 來自關聯方之貿易應收款項(續)

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:

於報告期末按發票日期呈列扣除虧損撥備的來自關聯方之貿易應收款項的賬齡分析如下：

		30 June 2026 **二零二六年六月三十日** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元* (audited) (經審核)
Within 3 months	三個月內	**115,152**	83,942
3 months to 1 year	三個月至一年	**47,270**	8,507
		162,422	92,449

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賒銷。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貸增級措施。

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

12(b). 來自關聯方之貿易應收款項(續)

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

來自關聯方之貿易應收款項減值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	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
At beginning of the period	於期初	**(434)**	(1,661)
Impairment losses reversal for the period	期內減值虧損之撥回	**70**	614
At end of the period	於期末	**(364)**	(1,047)

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.

來自關聯方之貿易應收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。

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款項、其他應收款項及其他資產

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Input value-added tax	增值稅進項稅	**61,242**	74,519
Prepayments	預付款項	**29,575**	6,028
Deposits, other receivables and others	按金、其他應收款項及其他	**19,841**	13,376
Contract fulfilment cost – current *(Note 10)*	履約合同成本–即期 *（附註10）*	**21,923**	26,252
		132,581	120,175

14(a). TRADE PAYABLES TO THIRD PARTIES

14(a). 對第三方之貿易應付款項

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:

於報告期末按發票日期呈列的對第三方之貿易應付款項的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Within 3 months	三個月內	**373,698**	426,840
3 months to 1 year	三個月至一年	**1,511**	4,343
Over 1 year	一年以上	**4,436**	626
		379,645	431,809

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。

14(b). TRADE PAYABLES TO RELATED PARTIES
14(b). 對關聯方之貿易應付款項

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對關聯方之貿易應付款項的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 *HK$'000* *千港元* (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元* (audited) (經審核)
Within 1 year	一年內	**23,622**	39,976
Over 1 year	一年以上	**452**	49,662
		24,074	89,638

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 2026 **二零二六年六月三十日** ***HK$'000*** ***千港元*** **(unaudited)** **（未經審核）**	31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元* (audited) （經審核）
Contract liabilities *(Note (a))*	合約負債*(附註(a))*	**44,070**	31,687
Accrual of rebates *(Note (c))*	應計價格折扣*(附註(c))*	**19,736**	28,574
Other creditors and accruals *(Note (d))*	其他應付賬項及應計費用*(附註(d))*	**89,672**	44,041
Other tax payables	其他應付稅項	**7,063**	20,898
Accrued salaries, wages, severances and benefits	應計薪金、工資、遣散費及福利	**88,083**	88,468
		248,624	213,668
Non-current portion of contract liabilities	合約負債的非流動部分	**(12,850)**	(31,687)
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	**235,774**	181,981

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

15. 合約負債、其他應付款項及應計費用(續)

Note:

附註：

(a) Liabilities related to contracts with customers:

(a) 與客戶合約有關的負債：

		30 June 2025 二零二五年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Contract liabilities in respect of engineering technical service to be delivered	有關將提供之工程技術服務的合約負債	**44,070**	31,687

(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 2026 that was included in the contract liability balance at the beginning of the period amounted to HK$1,881,000 (six months ended 30 June 2025: HK$2,536,000).

(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二零二六年六月三十日止六個月的已確認收入為1,881,000港元(截至二零二五年六月三十日止六個月：2,536,000港元)。

(c) 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.

(c) 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。

(d) Other creditors are unsecured, non-interest-bearing and repayable on demand.

(d) 其他應付賬項為無抵押、免息及須按要求償還。

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. and Sbp, independent actuaries located in Germany, Poland and France, respectively. The valuations were performed by qualified actuaries holding recognised professional actuarial qualifications in their respective jurisdictions and were prepared 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、波蘭和法國的獨立精算師韋萊韜悦諮詢有限公司、FACTUM S.C.及Sbp進行的精算估值釐定。該等估值由持有彼等各自司法管轄區認可專業精算資格的合資格精算師進行，並採用預計單位信貸法編製。

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 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Present value of unfunded obligations	未供款責任的現值	**112,694**	116,538
Portion classified as current liabilities	分類為流動負債的部分	**(5,096)**	(4,010)
Non-current portion	非流動部分	**107,598**	112,528

16. DEFINED BENEFIT OBLIGATIONS (continued)

16. 定額福利責任(續)

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

(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	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
At beginning of the period	於期初	**116,538**	104,398
Current service costs	即期服務成本	**2,025**	2,080
Interest cost on defined benefit obligations	定額福利責任的利息成本	**1,879**	2,400
Benefits paid during the period	於期內支付的福利	**(2,149)**	(2,266)
Remeasurement (gain)/loss recognised in other comprehensive income*	於其他全面收益確認的重新計量(收益)／虧損*	**(3,804)**	4,079
Exchange realignment	匯兑調整	**(1,795)**	13,423
At end of the period	於期末	**112,694**	124,114

* During the six months ended 30 June 2026, deferred tax expense of HK$56,000 were recognised (six months ended 30 June 2025: deferred tax credit of HK$588,000) for the remeasurement loss. The remeasurement gains after deferred tax amounted to HK$3,748,000 (six months ended 30 June 2025: remeasurement losses of HK$3,491,000), which were recognised in other comprehensive income.

* 截至二零二六年六月三十日止六個月，就重新計量虧損確認遞延税項開支56,000港元(截至二零二五年六月三十日止六個月：遞延税項抵免588,000港元)。扣除遞延税項後的重新計量收益為3,748,000港元(截至二零二五年六月三十日止六個月：重新計量虧損3,491,000港元)，已於其他全面收益確認。

16. DEFINED BENEFIT OBLIGATIONS (continued)

16. 定額福利責任(續)

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

(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	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Current service costs	即期服務成本	**2,025**	2,080
Interest cost on defined benefit obligations	定額福利責任的利息成本	**1,879**	2,400
Net benefit expenses	福利開支淨額	**3,904**	4,480

17. CONVERTIBLE BONDS

17. 可換股債券

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Current	**流動**		
Convertible bonds	可換股債券	**399,486**	–

The interest-free convertible bonds were issued on 9 February 2026. The bond is denominated in HK$, with an aggregate principal amount of HK$409,388,887 and were fully subscribed by BWI HK.

不計息可換股債券於二零二六年二月九日發行。債券以港元計值，本金總額為409,388,887港元，並由京西重工(香港)悉數認購。

The bonds are convertible into ordinary shares of the Company at the discretion of the bondholders at any time between three months after the date of issue of the bonds and up to five business days before the maturity date. The bondholder has the right to convert the convertible bonds into ordinary shares of the Company at a conversion price of HK$0.704 per share, subject to adjustments clauses under the terms of the convertible bonds. The conversion is subject to the listing rules governing the exercise of convertible bonds and the public float requirement.

債券可按債券持有人的酌情權於債券發行日期滿三個月後並直至到期日前五個營業日止期間隨時轉換為本公司普通股。債券持有人有權按換股價每股股份0.704港元將可換股債券轉換為本公司普通股，惟可根據可換股債券的條款予以調整。轉換須受規管行使可換股債券的上市規則及公眾持股量規定所限。

If the bonds have not been converted, they will be redeemed on the 360th day from the date of issue at a price of HK$0.704 per share.

倘債券並未轉換，則可於自發行日期起計第360日按每股股份0.704港元的價格贖回。

17. CONVERTIBLE BONDS (continued)

17. 可換股債券(續)

The Group has engaged an independent external valuation specialist to assist the management to measure the fair value of the liability component of the convertible bond. On initial recognition, the fair value of the liability component, included in the convertible bonds, was calculated using a market interest rate of 3.98% for an equivalent non-convertible bond. The residual amount of the fair value of the proceeds received, representing the value of the equity conversion component, is included in equity heading "convertible bond equity reserve".

本集團已委聘一名獨立外部估值專家，以協助管理層計量可換股債券負債部分的公平值。於初始確認時，負債部分的公平值(已計入可換股債券)使用相當於不可換股債券的市場利率3.98%計算。已收所得款項公平值餘額(指權益轉換部分價值)計入「可換股債券權益儲備」一節的權益。

The carrying amount of the convertible bonds recognised in the consolidated statement of financial position is calculated as follows:

於綜合財務狀況報表確認的可換股債券賬面值計算如下：

		As at 30 June 2026 **於二零二六年六月三十日** ***HK$'000*** ***千港元***
Fair value of convertible bonds	可換股債券的公平值	**409,389**
Equity component	權益部分	**(15,926)**
Liability component on initial recognition	於初始確認時的負債部分	**393,463**
Interest expense	利息開支	**6,023**
Liability component (classified as current liabilities) at 30 June 2026	於二零二六年六月三十日的負債部分(分類為流動負債)	**399,486**

Interest expense on the bonds is calculated using the effective interest method by applying the effective interest rate of 3.98% to the liability components.

債券利息開支透過應用負債部份的實際利率3.98%使用實際利率法計算得出。

18. ISSUED CAPITAL 18. 已發行股本

		30 June 2026 二零二六年六月三十日 *HK$'000* *千港元* (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元* (audited) (經審核)
Ordinary shares of HK$0.10 each	**每股面值0.10港元的普通股**		
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：**		
At 1 January:	於一月一日：	**86,151**	86,151
Issuance of shares *(Note)*	發行股份*(附註)*	**43,075**	–
At 30 June/31 December	於六月三十日／十二月三十一日	**129,226**	86,151
1,292,262,903 ordinary shares of HK$0.10 each (2025: 861,508,602 ordinary shares of HK$0.10 each)	1,292,262,903股每股面值0.10港元的普通股(二零二五年：861,508,602股每股面值0.10港元的普通股)	**129,226**	86,151

Note:

During the period ended 30 June 2026, 430,754,301 ordinary shares of HK$0.10 each were issued and a total consideration of HK$301,502,000 received with HK$258,427,000 share premium included.

附註：

截至二零二六年六月三十日止期間，已發行430,754,301股每股面值0.10港元的普通股，並已收取總代價301,502,000港元，當中258,427,000港元已計入股份溢價。

19. CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

19. 或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大或然負債。

20. COMMITMENTS

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

20. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2026 **二零二六年六月三十日** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元* (audited) (經審核)
Contracted, but not provided for:	已訂約但未作出撥備：		
Plant and machinery	廠房及機器	**122,139**	103,272

21. RELATED PARTY DISCLOSURES

21. 關聯方披露事項

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

與本集團有交易及／或結餘的關聯公司如下：

Name of the related companies **關聯公司名稱**	**Relationship with the Group** **與本集團的關係**
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**」)	the intermediate holding company 中層控股公司
BWI Beijing 京西北京	the intermediate holding company 中層控股公司
BWI HK 京西重工(香港)	the immediate holding company 直接控股公司
BWI Company Limited S.A.	a fellow subsidiary 同系附屬公司
BWI North America Inc.	a fellow subsidiary 同系附屬公司
BWI Indiana Inc.	a fellow subsidiary 同系附屬公司
Vehicle Stability Technology, S.A. de C.V.	a fellow subsidiary 同系附屬公司
BWI (ShenZhen) GIC Limited 深圳京西智行全球研發創新中心有限公司	a fellow subsidiary 同系附屬公司
Shanghai BWI Smart Mobility Control System Limited 上海京西智行智控系統有限公司	an associate of the BWI Beijing 京西北京之聯營公司

21. RELATED PARTY DISCLOSURES (continued) 21. 關聯方披露事項(續)

Name of the related companies 關聯公司名稱	Relationship with the Group 與本集團的關係
BWI (Shanghai) Co., Ltd. 京西重工(上海)有限公司	an associate of the BWI Beijing 京西北京之聯營公司
CBW (Changzhou) Auto Parts Co., Ltd. 京晟(常州)汽車零部件有限公司	an associate of the BWI Beijing 京西北京之聯營公司
BWI (Zhangjiakou) Auto Parts Limited 京西智控(張家口)汽車零部件有限公司	a fellow subsidiary 同系附屬公司
Changzhou BWI Automotive Electronic Technology Co., Ltd. 常州京西汽車電子科技有限公司	an associate of the BWI Beijing 京西北京之聯營公司
BWI Chassis Dynamics (NA), Inc.	an associate of the BWI Beijing 京西北京之聯營公司

21. RELATED PARTY DISCLOSURES (continued)

21. 關聯方披露事項(續)

(a) Transactions with related parties

(a) 與關聯方的交易

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:

除中期財務資料其他章節披露的交易外，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	
		2026 二零二六年 *HK$'000 千港元* (unaudited) (未經審核)	2025 二零二五年 *HK$'000 千港元* (unaudited) (未經審核)
Sales of goods to:	**貨品銷售予：**		
BWI North America Inc.	BWI North America Inc.	**34,612**	34,583
BWI Group	京西智行集團	**13,553**	93
BWI Beijing	京西北京	**1,363**	1,075
BWI Indiana Inc.	BWI Indiana Inc.	**–**	32,848
Shanghai BWI Smart Mobility Control System Limited	上海京西智行智控系統有限公司	**–**	679
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司	**–**	18
		49,528	69,296
Technical services provided to:	**提供技術服務予：**		
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司	**31,760**	56,081
BWI North America Inc.	BWI North America Inc.	**13,113**	10,357
BWI Beijing	京西北京	**11,423**	11,486
BWI (ShenZhen) GIC Limited	深圳京西智行全球研發創新中心有限公司	**8,379**	8,792
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.	**59**	–
BWI Group	京西智行集團	**36**	6,120
BWI Indiana Inc.	BWI Indiana Inc.	**–**	424
		64,770	93,260

21. RELATED PARTY DISCLOSURES (continued)

21. 關聯方披露事項(續)

(a) Transactions with related parties (continued)

(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	
		2026 二零二六年 *HK$'000* 千港元 (unaudited) (未經審核)	2025 二零二五年 *HK$'000* 千港元 (unaudited) (未經審核)
Purchases of products from:	**貨品購買自：**		
BWI North America Inc.	BWI North America Inc.	**694**	291
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司	**504**	444
BWI Beijing	京西北京	**60**	251
BWI Group	京西智行集團	**–**	2,869
BWI Company Limited S.A.	BWI Company Limited S.A.	**–**	271
Changzhou BWI Automotive Electronic Technology Co., Ltd.	常州京西汽車電子科技有限公司	**–**	150
BWI Indiana Inc.	BWI Indiana Inc.	**–**	143
		1,258	4,419

21. RELATED PARTY DISCLOSURES (continued) 21. 關聯方披露事項（續）

(a) Transactions with related parties (continued) (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	
		2026 二零二六年 *HK$'000 千港元* (unaudited) （未經審核）	2025 二零二五年 *HK$'000 千港元* (unaudited) （未經審核）
Management and technical services provided by:	**管理及技術服務提供自：**		
BWI Beijing	京西北京	**16,749**	10,866
BWI North America Inc.	BWI North America Inc.	**11,802**	10,798
BWI (Zhangjiakou) Auto Parts Limited	京西智控（張家口）汽車零部件有限公司	**471**	–
BWI Group	京西智行集團	**258**	133
BWI (ShenZhen) GIC Limited	深圳京西智行全球研發創新中心有限公司	**117**	–
BWI (Shanghai) Co., Ltd.	京西重工（上海）有限公司	**52**	483
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.	**47**	9
Shanghai BWI Smart Mobility Control System Limited	上海京西智行智控系統有限公司	**–**	1,839
		29,496	24,128

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.

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。

21. RELATED PARTY DISCLOSURES (continued) 21. 關聯方披露事項(續)

(b) Balances with related parties (b) 與關聯方的結餘

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Amounts due from fellow subsidiaries:	**應收同系附屬公司款項：**	*(i)*		
BWI North America Inc.	BWI North America Inc.		**95,135**	66,581
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司		**31,680**	4,875
BWI (ShenZhen) GIC Limited	深圳京西智行全球研發創新中心有限公司		**8,490**	59
Shanghai BWI Smart Mobility Control System Limited	上海京西智行智控系統有限公司		**2,131**	–
BWI Indiana Inc.	BWI Indiana Inc.		**481**	375
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.		**10**	10,236
			137,927	82,126
Amounts due from intermediate holding companies:	**應收中層控股公司款項：**	*(i)*		
BWI Beijing	京西北京		**13,307**	10,291
BWI Group	京西智行集團		**11,552**	466
			24,859	10,757

21. RELATED PARTY DISCLOSURES (continued) 21. 關聯方披露事項(續)

(b) Balances with related parties (continued) (b) 與關聯方的結餘(續)

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Amounts due to fellow subsidiaries:	**應付同系附屬公司款項：**	*(ii)*		
BWI North America Inc.	BWI North America Inc.		**6,298**	412
BWI Indiana Inc.	BWI Indiana Inc.		**1,424**	2,775
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.		**521**	–
Vehicle Stability Technology, S.A. de C.V.	Vehicle Stability Technology, S.A. de C.V.		**198**	200
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司		**–**	14,092
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.		**–**	501
Changzhou BWI Automotive Electronic Technology Co., Ltd.	常州京西汽車電子科技有限公司		**–**	1
			8,441	17,981

21. RELATED PARTY DISCLOSURES (continued)
21. 關聯方披露事項(續)

(b) Balances with related parties (continued)
(b) 與關聯方的結餘(續)

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Amounts due to intermediate holding companies:	**應付中層控股公司款項：**	(ii)		
BWI Group	京西智行集團		**14,721**	2,108
BWI Beijing	京西北京		**912**	69,549
			15,633	71,657

Notes:

附註：

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

(i) 應收同系附屬公司及中層控股公司款項為無抵押、免息及無固定還款期。

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

(ii) 應付同系附屬公司及中層控股公司款項為無抵押、免息及無固定還款期。

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

22. 金融工具公平值

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

本集團金融工具的賬面值如下：

		Carrying amounts 賬面值	
		30 June 2026 二零二六年六月三十日 *HK$'000* *千港元* (unaudited) (未經審核)	31 December 2025 二零二六年十二月三十一日 *HK$'000* *千港元* (audited) (經審核)
Financial assets	**金融資產**		
Trade receivables from third parties	來自第三方之貿易應收款項	**420,974**	269,046
Trade receivables from related parties	來自關聯方之貿易應收款項	**162,422**	92,449
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	**19,841**	13,376
Cash and cash equivalents	現金及現金等值項目	**656,926**	142,718
		1,260,163	517,589
Financial liabilities	**金融負債**		
Lease liabilities	租賃負債	**(256,040)**	(274,651)
Trade payables to third parties	對第三方之貿易應付款項	**(379,645)**	(431,809)
Trade payables to related parties	對關聯方之貿易應付款項	**(24,074)**	(89,638)
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	**(89,672)**	(44,041)
Convertible bonds	可換股債券	**(399,486)**	–
		(1,148,917)	(840,139)

22. 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. 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。

23. EVENTS AFTER THE REPORTING PERIOD

As at the approval date of the interim condensed consolidated financial information, the Group had no significant events after the reporting period which need to be disclosed.

23. 報告期後事項

於中期簡明綜合財務資料之批准日期，本集團並無於報告期後須予披露之重大事件。

24. 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 2026.

24. 批准中期簡明綜合財務資料

中期財務資料乃於二零二六年八月二十八日獲本公司董事會批准及授權刊發。

OPERATIONAL REVIEW

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.

The Group's automotive suspension products are mainly utilised on premium passenger vehicles, which are manufactured by our plants in Europe. There is one major plant in Poland, which manufactures and assembles suspension products for their customers.

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.

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.

營運回顧

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。

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。本集團於波蘭設有一大廠房，為客戶製造及組裝懸架產品。

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。

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。

FINANCIAL REVIEW

Revenue

For the period ended 30 June 2026, the Group recorded revenue of HK$1,465.6 million from manufacture and sale of suspension products (period ended 30 June 2025: HK$1,527.4 million). The decrease in revenue for the period ended 30 June 2026 is mainly due to price reduction and decrease in the number of orders in the plants in Poland.

For the period ended 30 June 2026, the Group also recorded revenue of HK$69.4 million in provision of technical services (period ended 30 June 2025: HK$99.6 million).

Gross Profit and Gross Profit Margin

For the period ended 30 June 2026, the gross profit and gross profit margin of the Group were HK$156 million and 10.2% respectively. While for the period ended 30 June 2025, the gross profit and gross profit margin were HK$148.7 million and 9.1% respectively. Gross profit and gross profit margin both increased as compared with the same period last year. This improvement was primarily driven by two factors: first, the complete transfer of the Czech plant's production lines to Poland in the first quarter, which enhanced overall capacity utilization through integration; second, the lower profit base in the same period last year due to the recognition of provisions and losses arising from the planned closure of the Czech Plant during the period ended 30 June 2025.

財務回顧

收入

截至二零二六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1,465.6百萬港元(截至二零二五年六月三十日止期間：1,527.4百萬港元)。截至二零二六年六月三十日止期間的收入減少主要是由於價格下調及波蘭廠房的訂單數量減少。

截至二零二六年六月三十日止期間，本集團亦自提供技術服務錄得收入69.4百萬港元(截至二零二五年六月三十日止期間：99.6百萬港元)。

毛利及毛利率

截至二零二六年六月三十日止期間，本集團的毛利及毛利率分別為156百萬港元及10.2%，而截至二零二五年六月三十日止期間，毛利及毛利率分別為148.7百萬港元及9.1%。毛利與毛利率均較去年同期上升。此改善乃主要受到兩項因素所帶動：首先，捷克廠房的生產線於第一季度已完成轉移至波蘭廠房，令到整體的產能利用透過整合得以提升；其次，由於截至二零二五年六月三十日止期間確認計劃關閉捷克廠房作出的撥備及產生的虧損，故利潤基礎於去年同期為較低。

Selling and Distribution Expenses

Selling and distribution expenses of the Group for the period ended 30 June 2026 was HK$13.1 million (period ended 30 June 2025: 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 2026 was HK$84.5 million (period ended 30 June 2025: HK$86.5 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 2026 decreased by 1.8% to HK$89.2 million (period ended 30 June 2025: HK$90.8 million). Research and development expenses mainly consisted of salaries for technical staff and technical services fees paid to related companies.

銷售及分銷費用

截至二零二六年六月三十日止期間，本集團的銷售及分銷費用為13.1百萬港元(截至二零二五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

截至二零二六年六月三十日止期間，本集團的行政開支為84.5百萬港元(截至二零二五年六月三十日止期間：86.5百萬港元)。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

截至二零二六年六月三十日止期間，本集團的研發開支減少1.8%至89.2百萬港元(截至二零二五年六月三十日止期間：90.8百萬港元)。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。

Other Income

Other income of the Group for the period ended 30 June 2026 increased by 21.7% to HK$26.3 million (period ended 30 June 2025: HK$21.6 million). Other income increased mainly due to increase in profit from sale of scrap materials, prototypes and samples.

其他收入

截至二零二六年六月三十日止期間，本集團的其他收入增加21.7%至26.3百萬港元(截至二零二五年六月三十日止期間：21.6百萬港元)。其他收入增加主要因為銷售廢料、原型及樣件的溢利增加。

Other Losses/Gains – Net

The net other losses of the Group for the period ended 30 June 2026 was HK$7.7 million, whereas, for the period ended 30 June 2025, the net other gain was HK$11.4 million. The changes between the two periods were mainly due to the increase in net foreign exchange loss during the period.

其他虧損／收益淨額

截至二零二六年六月三十日止期間，本集團的其他虧損淨額為7.7百萬港元，而截至二零二五年六月三十日止期間的其他收益淨額則為11.4百萬港元。兩期變化主要是因為期內匯兑虧損淨額增加。

Finance Costs

Finance costs of the Group for the period ended 30 June 2026 was HK$12.4 million (period ended 30 June 2025: HK$6.7 million). Finance costs mainly represented interest on lease liabilities, interest cost on defined benefit obligations and convertible bonds.

財務成本

截至二零二六年六月三十日止期間，本集團的財務成本為12.4百萬港元(截至二零二五年六月三十日止期間：6.7百萬港元)。財務成本主要指租賃負債利息、定額福利責任的利息成本及可換股債券利息。

Loss for the Period Attributable to Owner of the Company

In summary of the above, for the period ended 30 June 2026, the loss attributable to owner of the Company is HK$38.6 million (period ended 30 June 2025: Loss of HK$29.7 million).

本公司擁有人應佔期內虧損

綜合以上所述，截至二零二六年六月三十日止期間，本公司擁有人應佔期內虧損為38.6百萬港元(截至二零二五年六月三十日止期間：虧損29.7百萬港元)。

Liquidity and Financial Resources

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.

The Group was running in a net cash inflow position for the period ended 30 June 2026, in which net cash outflow from operating activities amounted to HK$160.3 million (period ended 30 June 2025: net cash outflow of HK$2.9 million), net cash outflow in investing activities amounted to HK$12.3 million (period ended 30 June 2025: net cash outflow of HK$24.4 million) and those cash outflow were netting off against the net cash generated from financing activities amounted to HK$688.1 million (period ended 30 June 2025: net cash outflow of 15.2 million). As at 30 June 2026, the Group maintained cash and cash equivalents of HK$656.9 million (as at 31 December 2025: HK$142.7 million).

Indebtedness

The Group did not have any balance of bank or other borrowings as at 30 June 2026 and 31 December 2025.

The Group's gearing ratio (measured as total bank or other borrowings over total assets) as at 30 June 2026 was 0% (as at 31 December 2025: 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.

流動資金及財務資源

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。

截至二零二六年六月三十日止期間，本集團錄得淨現金流入，其中自經營業務為淨現金流出160.3百萬港元(截至二零二五年六月三十日止期間：淨現金流出2.9百萬港元)，自投資活動錄得淨現金流出12.3百萬港元(截至二零二五年六月三十日止期間：淨現金流出24.4百萬港元)，而該淨現金流出金額抵銷自融資活動的淨現金流入688.1百萬港元(截至二零二五年六月三十日止期間：淨現金流出15.2百萬港元)。於二零二六年六月三十日，本集團維持有現金及現金等值項目656.9百萬港元(於二零二五年十二月三十一日：142.7百萬港元)。

債務

於二零二六年六月三十日及二零二五年十二月三十一日，本集團沒有任何銀行或其他借款結餘。

於二零二六年六月三十日，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%(於二零二五年十二月三十一日：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。

Convertible Bonds

On 16 November 2025, the Company entered into a subscription agreement ("**CB Agreement**") with BWI HK (the controlling shareholder of the Company), pursuant to which the Company has agreed to issue, and BWI HK has agreed to subscribe for, the convertible bonds with an aggregate principal amount of HK$409,388,887 (the "**Convertible Bonds**") convertible into the Company's shares at the initial conversion price of HK$0.704 per conversion share. The Company completed the issue of the Convertible Bonds on 9 February 2026. Details of the CB Agreement and issue of the Convertible Bonds are disclosed in the Company's announcements dated 17 November 2025 and 9 February 2026, circular dated 19 December 2025, and Note 17 to the interim condensed consolidated financial information.

可換股債券

於二零二五年十一月十六日，本公司與京西重工(香港)(本公司控股股東)訂立認購協議(「**可換股債券協議**」)，據此，本公司同意發行，而京西重工(香港)同意認購本金總額為409,388,887港元的可換股債券(「**可換股債券**」)，可按初步換股價每股換股股份0.704港元轉換為本公司股份。本公司於二零二六年二月九日已完成發行可換股債券。有關可換股債券協議及發行可換股債券的詳情已於本公司日期為二零二五年十一月十七日及二零二六年二月九日的公告、日期為二零二五年十二月十九日的通函及中期簡明綜合財務資料附註17中披露。

Pledge of Assets

As at 30 June 2026 and 31 December 2025, there were no assets of the Group being pledged.

資產抵押

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無抵押任何資產。

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 and Czech Koruna. 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.

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及捷克克朗。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。

Capital and Other Commitments

Save as disclosed in note 20 to the interim condensed consolidated financial information, the Group and the Company had no other commitments as at 30 June 2026 and 31 December 2025.

資本及其他承擔

除於中期簡明綜合財務資料附註20所披露者外，本集團及本公司於二零二六年六月三十日及二零二五年十二月三十一日並無其他承擔。

Contingent Liabilities

As at 30 June 2026 and 31 December 2025, the Group and the Company did not have any significant contingent liabilities.

或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團及本公司並無任何重大或然負債。

USE OF PROCEEDS FROM THE ISSUE OF CONNECTED SUBSCRIPTION SHARES, SUBSCRIPTION SHARES AND CONVERTIBLE BONDS

On 16 November 2025, the Company entered into the connected subscription agreements ("**Connected Subscription Agreements**") with BWI HK (the controlling shareholder of the Company) and Mr. Liu Xihe (the Executive Director of the Company) ("**Mr. Liu**") respectively, pursuant to which the BWI HK and Mr. Liu respectively subscribed for 236,914,866 shares and 64,613,145 shares of the Company (collectively, the "**Connected Subscription Shares**") at the connected subscription price ("**Connected Subscription Price**") of HK$0.704 per share. The aggregate nominal value of the Connected Subscription Shares is HK$30,152,801.1.

On 16 November 2025, the Company entered into the subscription agreements ("**Subscription Agreements**") with Ms. Xu Anpan (an Independent Third Party) ("**Ms. Xu**") and Ms. Yao Lianfang (an Independent Third Party) ("**Ms. Yao**") respectively. Each of Ms. Xu and Ms. Yao subscribed for 64,613,145 shares of the Company at the subscription price ("**Subscription Price**") of HK$0.704 (collectively, the "**Subscription Shares**"). The aggregate nominal value of the Subscription Shares is HK$12,922,629.

On 16 November 2025, the Company entered into the CB Agreement with BWI HK, pursuant to which the Company agreed to issue, and the BWI HK agreed to subscribe for, the Convertible Bonds in the principal amount of HK$409,388,887 at the conversion price ("**Conversion Price**") of HK$0.704 per share, subject to adjustments clauses under the terms of the Convertible Bond. Based on the initial Conversion Price, an aggregate of 581,518,305 conversion shares will be allotted and issued by the Company upon the exercise in full of the conversion rights attaching to the Convertible Bonds. The aggregate nominal value of 581,518,305 conversion shares is HK$58,151,830.5.

發行關連認購股份、認購股份及可換股債券所得款項用途

於二零二五年十一月十六日,本公司分別與京西重工(香港)(本公司控股股東)及劉喜合先生(本公司執行董事)(「**劉先生**」)訂立關連認購協議(「**關連認購協議**」),據此,京西重工(香港)及劉先生分別認購236,914,866股及64,613,145股本公司股份(統稱「**關連認購股份**」),關連認購價為每股股份0.704港元(「**關連認購價**」)。關連認購股份的總面值為30,152,801.1港元。

於二零二五年十一月十六日,本公司分別與許安磐女士(獨立第三方)(「**許女士**」)及姚連芳女士(獨立第三方)(「**姚女士**」)訂立認購協議(「**認購協議**」)。許女士及姚女士各自認購64,613,145股本公司股份(統稱「**認購股份**」),認購價為0.704港元(「**認購價**」)。認購股份的總面值為12,922,629港元。

於二零二五年十一月十六日,本公司與京西重工(香港)訂立可換股債券協議,據此,本公司同意發行,而京西重工(香港)同意認購本金額為409,388,887港元的可換股債券,換股價為每股股份0.704港元(「**換股價**」),惟可根據可換股債券的條款予以調整。根據初步換股價計算,於可換股債券所附換股權獲悉數行使後,本公司將配發及發行合共581,518,305股換股股份。581,518,305股換股股份的總面值為58,151,830.5港元。

USE OF PROCEEDS FROM THE ISSUE OF CONNECTED SUBSCRIPTION SHARES, SUBSCRIPTION SHARES AND CONVERTIBLE BONDS (continued)

The Company completed the Issue of Connected Subscription Shares, Subscription Shares and Convertible Bonds on 9 February 2026.

Upon the completion, (i) 236,914,866 and 64,613,145 Connected Subscription Shares have been duly allotted and issued to the BWI HK and ClearBay Investment Limited (the nominee of the Mr. Liu) respectively; (ii) 64,613,145 and 64,613,145 Subscription Shares have been duly allotted and issued to VistaLink Capital Limited (the nominee of the Ms. Xu) and WaveBridge Capital Limited (the nominee of the Ms. Yao) respectively; and (iii) the Convertible Bonds in the principal amount of HK$409,388,887 have been duly issued to BWI HK. The net proceeds raised from the Issue of Connected Subscription Shares, Subscription Shares and Convertible Bonds (after deducting expenses) are approximately HK$710.4 million. On this basis, the net price of each of the Connected Subscription Share and the Subscription Share is approximately HK$0.701; and the net issue price of each of the Conversion Share is approximately HK$0.702.

The Connected Subscription Price, Subscription Price and the Conversion Price represented a discount of approximately 34.21% to the closing price of HK$1.07 per share as quoted on the Stock Exchange on 13 November 2025, being the last full trading day for the shares on the Stock Exchange immediately prior to the signing of the Connected Subscription Agreements, the Subscription Agreements and the CB Subscription Agreement.

For the details of the issue of Connected Subscription Shares, Subscription Shares and Convertible Bonds, please refer to the announcements of the Company dated 17 November 2025 and 9 February 2026 and circular of the Company dated 19 December 2025.

發行關連認購股份、認購股份及可換股債券所得款項用途(續)

本公司於二零二六年二月九日完成發行關連認購股份、認購股份及可換股債券。

於完成後，(i)236,914,866股及64,613,145股關連認購股份已分別向京西重工(香港)及ClearBay Investment Limited(劉先生的代名人)正式配發及發行；(ii)64,613,145股及64,613,145股認購股份已分別向VistaLink Capital Limited(許女士的代名人)及WaveBridge Capital Limited(姚女士的代名人)正式配發及發行；及(iii)本金額為409,388,887港元的可換股債券已正式向京西重工(香港)發行。發行關連認購股份、認購股份及可換股債券所得款項淨額(扣除費用後)約為710.4百萬港元。按此基準，每股關連認購股份及認購股份的淨價格約為0.701港元; 及每股換股股份的淨價格約為0.702港元。

關連認購價、認購價及換股價較股份於二零二五年十一月十三日(即股份於緊接簽署關連認購協議、認購協議及可換股債券協議前在聯交所賣買的最後完整交易日)在聯交所所報收市價每股1.07港元折讓約34.21%。

有關發行關連認購股份、認購股份及可換股債券之詳情，請參閱本公司日期為二零二五年十一月十七日及二零二六年二月九日之公告及本公司日期為二零二五年十二月十九日之通函。

USE OF PROCEEDS FROM THE ISSUE OF CONNECTED SUBSCRIPTION SHARES, SUBSCRIPTION SHARES AND CONVERTIBLE BONDS (continued)

發行關連認購股份、認購股份及可換股債券所得款項用途(續)

As at 30 June 2026, the intended use and actual use of the net proceeds from the Issue of Connected Subscription Shares, Subscription Shares and Convertible Bonds, as well as the unutilized net proceeds therefrom are as follows:

於二零二六年六月三十日，發行關連認購股份、認購股份及可換股債券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 Issue of Connected Subscription Shares, Subscription Shares and Convertible Bonds 發行關連認購股份、認購股份及可換股債券所得款項之擬定用途 *HK$'million* *百萬港元*	Actual use of net proceeds as at 30 June 2026 於二零二六年六月三十日所得款項淨額之實際用途 *HK$'million* *百萬港元*	Unutilized net proceeds as at 30 June 2026 於二零二六年六月三十日未動用所得款項淨額 *HK$'million* *百萬港元*	Expected timeline of full utilization of remaining proceeds 悉數動用剩餘所得款項之預期時間表
Construction and upgrade of production lines at the production plants of the Group in Poland	用於建設及升級本集團波蘭生產廠房的生產線	284.2	27.6	256.6	By 31 December 2028 於二零二八年十二月三十一日或之前
Working capital of the production plants of the Group in Poland	用作本集團波蘭生產廠房的營運資金	213.1	138.1	75.0	By 31 December 2026 於二零二六年十二月三十一日或之前
Working capital of the technical centres in Poland, Italy and France	用作波蘭、意大利及法國技術中心的營運資金	177.6	36.1	141.5	By 31 December 2028 於二零二八年十二月三十一日或之前
Working capital of the headquarters of the Company in Hong Kong	用作本公司香港總部的營運資金	35.5	4.0	31.5	By 31 December 2028 於二零二八年十二月三十一日或之前
Total	總計	710.4	205.8	504.6	

USE OF PROCEEDS FROM THE ISSUE OF CONNECTED SUBSCRIPTION SHARES, SUBSCRIPTION SHARES AND CONVERTIBLE BONDS (continued)

發行關連認購股份、認購股份及可換股債券所得款項用途(續)

The proceeds were used in accordance with the original intention disclosed in the circular of the Company dated 19 December 2025 in relation to the Connected Subscription Shares, Subscription Shares and Convertible Bonds.

所得款項已根據本公司日期為二零二五年十二月十九日的通函所披露與關連認購股份、認購股份及可換股債券有關的原定計劃使用。

OTHER INFORMATION

其他資料

Environmental, Health and Safety

環保、健康及安全

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.

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。

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.

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。

OTHER INFORMATION (continued)

Environmental, Health and Safety (continued)

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.

其他資料（續）

環保、健康及安全（續）

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。

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 four years, coupled with tariff threats from a second Trump administration, considerable uncertainty is expected for the future global political and economic landscape. Regarding US interest rates, the previous market consensus expected that the US would soon enter a rate-cutting cycle has reversed. As hawkish sentiment within the Federal Reserve intensifies, the likelihood of resuming rate hikes this year has increased significantly. Under the dual pressure of stubborn inflation and persistently high interest rates, whether businesses can benefit from the current macroeconomic environment remains to be seen.

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，已持續超過四年的俄烏戰事，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，之前預期美國將很快進入減息週期的市場共識已有所轉變。隨著聯邦儲備局內的鷹派情緒加劇，今年恢復加息的可能性已顯著提升。在通脹居高不下及利率持續高企的雙重壓力下，企業能否受惠於現時的宏觀經濟環境還得拭目以待。

Prospects (continued)

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 2025 was approximately 14,520,000, which is a 1.6% decrease as compared to 2024, but still a 19.9% 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. The European automotive industry is navigating a complex landscape characterized by fierce competition from Chinese EV brands, aggressive electrification mandates, and rising production costs driven by geopolitical tensions and energy supply shocks. However, the outlook is stabilizing. Supported by renewed government subsidies for electric vehicles in key markets like Germany and the UK, European passenger car registrations rebounded by 2.4% in 2025, reaching 13.27 million units, with further steady growth observed in the first half of 2026. Despite the International Monetary Fund (IMF) forecasting a modest Eurozone GDP growth of 0.9% for 2026 amid macroeconomic headwinds, the Group remains well-positioned. By strategically optimizing its manufacturing footprint and integrating production capacities across Europe, the Group is effectively mitigating regional cost pressures and enhancing operational resilience to ensure long-term business stability.

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.

展望(續)

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。二零二五年歐洲乘用車產量約有14,520,000輛，較二零二四年減少1.6%，但仍較二零一九年新冠疫情前之水平下跌19.9%，顯示歐洲地區汽車行業復甦仍有進一步改善空間。歐洲汽車行業正面對複雜的形勢，其特點為來自中國電動車品牌的激烈競爭、積極的電動化指令，以及受地緣政治緊張局勢及能源供應衝擊所驅動而上升的生產成本。然而，前景正越趨穩定。受惠於德國及英國等主要市場恢復對電動車提供政府補貼，歐洲乘用車登記於二零二五年回升2.4%，達到13.27百萬輛，並於二零二六年上半年進一步穩定增長。儘管國際貨幣基金組織預測於宏觀經濟不利因素下，歐元區於二零二六年的國內生產總值將錄得0.9%的溫和增長，惟本集團仍處於有利位置。透過於歐洲有策略優化其製造足跡及整合產能，本集團有效減輕地區成本壓力，並加強營運韌性，確保業務長遠穩定。

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。

Prospects (continued)

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.

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.

展望(續)

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。

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。

Employees and Remuneration Policy

As at 30 June 2026, the Group had approximately 1,878 (30 June 2025: 2,013) employees. During the period ended 30 June 2026, the total employees' cost was HK$285.7 million (period ended 30 June 2025: HK$392.3 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.

僱員及薪酬政策

於二零二六年六月三十日，本集團約有1,878名(於二零二五年六月三十日：2,013名)僱員。截至二零二六年六月三十日止期間，僱員總成本為285.7百萬港元(截至二零二五年六月三十日止期間：392.3百萬港元)。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

企業管治及其他資料

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 2026.

遵守企業管治守則

本公司於截至二零二六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。

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 2026.

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，所有董事於截至二零二六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。

AUDIT COMMITTEE

The Company has engaged the Auditor to review the 2026 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 2026 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2026.

審核委員會

本公司已委託核數師審閱本集團之二零二六年度中期業績。審核委員會已於二零二六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)審閱本集團於截至二零二六年六月三十日止六個月之中期業績。

INTERIM DIVIDEND

The board of directors of the Company (the "**Board**") did not declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

本公司董事會(「**董事會**」)不宣派截至二零二六年六月三十日止六個月之中期股息(截至二零二五年六月三十日止六個月：無)。

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

As at 30 June 2026, 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:

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

於二零二六年六月三十日，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 董事姓名	Capacity in which interests were held 持有權益之身份	Number of shares/ underlying shares 股份／相關股份數目	Interests as to % of the issued share capital of the Company as at 30.06.2026 權益佔本公司於二零二六年六月三十日已發行股本之百分比	*Notes* *附註*
Dong Xiaojie 東小杰	Beneficial owner 實益擁有人	6,003,907	0.46%	
Liu Xihe 劉喜合	Interests of controlled corporation 受控法團之權益	64,613,145	4.99%	*1*

Note:

1. 64,613,145 shares of the Company are held by ClearBay Investment Limited, which is wholly-owned by Mr. Liu Xihe. Therefore, Mr. Liu Xihe is deemed to be interested in the 64,613,145 shares of the Company held by ClearBay Investment Limited.

1. 本公司64,613,145股股份由ClearBay Investment Limited持有，而其由劉喜合先生全資擁有。因此，劉喜合先生被視為持有ClearBay Investment Limited持有之64,613,145股本公司股份。

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 2026, 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:

於二零二六年六月三十日，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 股東名稱	Capacity in which interests were held 持有權益之身份	Number of shares/ underlying shares 股份／相關股份數目	Interests as to % of the issued share capital of the Company as at 30.06.2026 權益佔本公司於二零二六年六月三十日已發行股本之百分比	*Notes* *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	1,350,434,724	104.5%	*1,2,3,4,5,6*
BWI (Beijing) Limited* ("**BWI Beijing**") 京西智行(北京)汽車電子科技有限公司(「**京西北京**」)	Interests of controlled corporation 受控法團之權益	1,350,434,724	104.5%	*2,5*
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**」)	Interests of controlled corporation 受控法團之權益	1,350,434,724	104.5%	*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	1,350,434,724	104.5%	*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	1,350,434,724	104.5%	*4,5*

* For identification purpose only

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, holds 768,916,419 shares of the Company and is the holder of zero interest convertible bonds in the principal amount of HK$409,388,887, under which 581,518,305 shares would be issued by the Company upon full exercise of the conversion rights under the aforementioned zero interest convertible bonds.

2. BWI HK was a wholly-owned subsidiary of BWI Beijing. More than one-third of the issued voting shares of BWI Beijing was held by BWI Group, thus BWI Group is deemed to be interested in the 1,350,434,724 shares of the Company held by BWI HK.

3. Zhangjiakou Industrial Investment is deemed to be interested in the 1,350,434,724 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 1,350,434,724 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 Beijing, BWI Group, Zhangjiakou Industrial Investment and Zhangjiakou Guokong were the same block of shares of the Company.

6. On 26 January 2026, BWI HK has pledged 236,914,866 shares of the Company and convertible bonds of the Company with a principal amount of HK$409,38,887 (convertible to 581,518,305 shares upon the exercise) to Hong Kong Qi Yuan Zhixin Co., Limited, in favour of Hong Kong Qi Yuan Zhixin Co., Limited as security for a loan lent by Hong Kong Qi Yuan Zhixin Co., Limited to BWI HK.

Save as disclosed above, as at 30 June 2026, 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.

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)持有本公司768,916,419股股份，並為本金額409,388,887港元的零息可換股債券的持有人，據此，於悉數行使上述零息可換股債券的換股權後，本公司將發行581,518,305股股份。

2. 京西重工(香港)為京西北京之全資附屬公司。三分之一以上京西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1,350,434,724股本公司股份。

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1,350,434,724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1,350,434,724股本公司股份。

5. 京西重工(香港)、京西北京、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。

6. 於二零二六年一月二十六日，京西重工(香港)將236,914,866股本公司股份及本公司本金額為409,388,887港元的可換股債券(行使後可轉換為581,518,305股股份)，抵押予香港啟元智信有限公司作為香港啟元智信有限公司借予京西重工(香港)一項貸款之抵押物。

除上文所披露者外，於二零二六年六月三十日，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。

SHARE OPTIONS SCHEME

購股權計劃

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.

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。

No share option has been granted under the Old Scheme since its adoption. Accordingly, as at 30 June 2026, 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.

自採納舊計劃起，概無根據該舊計劃授出購股權。因此，於二零二六年六月三十日，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。

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.

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。該新計劃於二零二四年五月三十日(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。

No share option has been granted under the New Scheme since its adoption. Accordingly, as at 30 June 2026, there was no share option outstanding under the New Scheme.

自採納新計劃起，概無根據該新計劃授出購股權。因此，於二零二六年六月三十日，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 2026

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

二零二六年八月二十八日

BWI
INTERNATIONAL