THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **BeijingWest Industries International Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2339)

(1) CONTINUING CONNECTED TRANSACTIONS; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company

金融有限公司
OCTAL Capital Limited

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
浤博資本有限公司

A letter from the Independent Board Committee including its recommendations to the Independent Shareholders is set out on pages 18 to 19 of this circular, and a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the proposed annual caps of the transactions contemplated thereunder is set out on pages 20 to 32 of this circular.

A notice convening the EGM of BeijingWest Industries International Limited to be held at 11:00 a.m. on Friday, 19 December 2025 at Function rooms no. 1 and 2, The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of BeijingWest Industries International Limited, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so desire.

References to time and dates in this circular are to Hong Kong time and dates.

4 December 2025

CONTENTS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

"2022 Circular"	the circular of the Company dated 17 November 2022 in relation to, among others, the Existing Mutual Technical Services Agreement, the Existing Parts and Components Supply Agreement and the transactions contemplated thereunder
"Agreements"	the Mutual Technical Services Agreement and the Parts and Components Supply Agreement
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"BWI Beijing"	BWI (Beijing) Limited* (京西智行（北京）汽車電子科技有限公司), a company incorporated in the PRC, a controlling shareholder of the Company, where BWI Beijing is a non-wholly owned subsidiary of BWI Group
"BWI Beijing Group"	BWI Beijing and its subsidiaries (other than the Group) from time to time
"BWI Group"	BWI Group Limited* (張家口京西智行科技集團有限公司), incorporated in the PRC, a controlling shareholder of the Company and BWI Beijing
"Company"	BeijingWest Industries International Limited (京西重工國際有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2339)
"connected person"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened or any adjournment thereof to approve the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the annual caps in relation thereto, or any adjournment thereof
"Existing Mutual Technical Services Agreement"	the mutual technical services agreement entered into between the Company and BWI Beijing on 19 October 2022

"Existing Parts and Components Purchase Agreement"	the parts and components purchase agreement entered into between the Company and BWI Beijing on 19 October 2022
"Existing Parts and Components Supply Agreement"	the parts and components supply agreement entered into between the Company and BWI Beijing on 19 October 2022
"FY2022"	for the year ended 31 December 2022
"FY2023"	for the year ended 31 December 2023
"FY2024"	for the year ended 31 December 2024
"FY2025"	for the year ending 31 December 2025
"FY2026"	for the year ending 31 December 2026
"FY2027"	for the year ending 31 December 2027
"FY2028"	for the year ending 31 December 2028
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of, among other things, the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the annual caps of the transactions contemplated thereunder
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the annual caps of the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders other than BWI Group and its associates and/or BWI Beijing Group and its associates (as the case may be)

"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any of the Directors, chief executive, substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
"Latest Practicable Date"	1 December 2025, being the latest practicable date for the purpose of ascertaining certain information contained herein prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules
"Mutual Technical Services Agreement"	the master agreement dated 10 November 2025 entered into between the Company and BWI Group in relation to the mutual provision of technical services
"Parts and Components Supply Agreement"	the agreement dated 10 November 2025 entered into between the Company and BWI Group in relation to the supply of auto parts and components by the Group to BWI Group and/or its associates
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholders"	holders of the ordinary shares of HK$0.10 each in the capital of the Company
"Shougang Group"	Shougang Group Co., Ltd., a company incorporated in the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Executive Directors:
Mr. Dong Xiaojie *(Chairman)*
Mr. Liu Xihe
Dr. Xi Jianpeng

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

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Rooms 304-305, 3rd Floor
Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

4 December 2025

To the Shareholders

Dear Sirs,

(1) CONTINUING CONNECTED TRANSACTIONS; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with, among other things, further information in respect of the continuing connected transactions in relation to the Mutual Technical Services Agreement and the Parts and Components Supply Agreement, together with the proposed annual caps thereunder to enable you to make an informed decision on whether to vote in favour of or against the relevant resolutions at the EGM.

II. CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 10 November 2025 and 12 November 2025, in relation to, among others, the Mutual Technical Services Agreement and the Parts and Components Supply Agreement.

A. Mutual Technical Services Agreement

Effective date: 1 January 2026

Parties: The Company; and
BWI Group

BWI Group is a controlling shareholder and a connected person of the Company.

Subject: BWI Group and/or its associates will provide technical services to the Group (the "**BWI Group Services**") and the Group will provide technical services to BWI Group and/or its associates (the "**Company Services**"). The technical services comprise (i) engineering services and (ii) manufacturing and administrative services. The engineering services include advanced development engineering services and applications engineering services. Advanced development engineering services refer to the engineering services that demonstrate the feasibility of technologies to be applied to future products or manufacturing process, prove the ability to reliably design the process and product features needed for potential customer programs, and include technologies that are not embedded in any existing products. Applications engineering services refer to the services provided to the manufacturing plant to make the automotive parts produced in the manufacturing plant usable and applicable to end customers in local market by calibrating the standard part products according to specific customers' requirements and local market requirements. The manufacturing and administrative services refer primarily to quality control, production management, logistic monitoring, human resources, information technology, finance, taxation, legal, sales and marketing services, etc.

Cap Amount: The cap amount of the BWI Group Services and the Company Services for each of the three financial years ending 31 December 2028 will be as follows:

	FY2026 *HK$' million*	**FY2027** *HK$' million*	**FY2028** *HK$' million*
Cap amount for the BWI Group Services	138.8	166.6	199.9
Cap amount for the Company Services	195.9	235.1	282.1

In determining the above annual cap amounts, the Company has taken into consideration (i) the historical transaction amount; (ii) the projected volume of technical services to be provided; and (iii) allowing a buffer to cater for any unexpected increases in demand and fluctuations in foreign currency exchange rates during the term of the Mutual Technical Services Agreement.

Term: The Mutual Technical Services Agreement has a fixed term of three financial years ending on 31 December 2028.

Price: The technical services fee payable under the Mutual Technical Services Agreement will be calculated on the basis of cost plus 5% for engineering services and cost plus 3% for manufacturing and administrative services which were determined by the parties after arm's length negotiations with reference to a study conducted by an Independent Third Party consultant commissioned by the Company based on the Organisation for Economic Co-operation and Development ("**OECD**") Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (the "**OECD Guidelines**"). The OECD Guidelines set out the principles for establishing arm's length transfer prices for goods, services, technical assistance, trademarks, or other assets that are transferred or licensed between related or controlled parties and are endorsed by the member states of OECD (which include France, Germany, Italy, Luxembourg, Poland, the Czech Republic and the United Kingdom) and the tax authorities of the United States. The technical service fees fall within the inter-quartile range of cost plus mark-up of comparable companies and are consistent with the arm's length principle of the OECD Guidelines.

Payment Terms: Terms of payments for the continuing connected transactions under the Mutual Technical Services Agreement will be on the second day of the second month following the provision of the services, which is based on normal commercial terms that are no less favorable to the Company than those available to/from Independent Third Parties.

Condition: The Mutual Technical Services Agreement is subject to approval by the Independent Shareholders.

If the above condition cannot be satisfied on or before 31 March 2026 or such other date the parties may agree in writing, the Mutual Technical Services Agreement shall forthwith terminate and the parties shall cease to have any rights or benefits or be under any obligations under the Mutual Technical Services Agreement.

The Company will not conduct transactions with BWI Group under the Mutual Technical Services Agreement before obtaining the approval from the Independent Shareholders in respect of the Mutual Technical Services Agreement and the annual caps of the transactions contemplated thereunder at the EGM.

Reasons for the entering into of the Mutual Technical Services Agreement

On 19 October 2022, the Company and BWI Beijing entered into the Existing Mutual Technical Services Agreement in respect of the provision of technical services from BWI Beijing to the Group (the "**BWI Beijing Services**") and the Company Services for a fixed term of three financial years ending 31 December 2025. The cap amounts of the transactions contemplated under the Existing Mutual Technical Services Agreement for the three financial years ending 31 December 2025 are as follows:

	FY2023	**FY2024**	**FY2025**
	HK$' million	*HK$' million*	*HK$' million*
Cap amount for the BWI Beijing Services	137.9	165.5	198.6
Cap amount for the Company Services	165.1	198.1	237.7

The actual amount of the transactions took place under the Existing Mutual Technical Services Agreement for FY2023, FY2024 and for the six months ended 30 June 2025 ("**6M2025**") are as follows:

	FY2023	**FY2024**	**6M2025**
	HK$' million	*HK$' million*	*HK$' million*
Actual amount for the BWI Beijing Services	100.9	197.9	24.1[1]
Actual amount for the Company Services	125.4	177.9	93.2[2]

Note:

1. The amount represents the BWI Beijing Services provided in respect of the Group's auto parts products of approximately HK$24.1 million for 6M2025. For illustrative purpose only, the annualised amount calculated based on the historical transaction amount for 6M2025 was HK$48.3 million. The decrease in the annualised amount as compared to the actual transaction amount in FY2024 and FY2023 was due to tightened cost controls and a significant reduction in research and development expenses for new projects during 6M2025.

2. The amount represents the Company Services provided to BWI Group of approximately HK$93.2 million for 6M2025. For illustrative purpose only, the annualised amount calculated based on the historical transaction amount for 6M2025 was HK$186.5 million.

Details of the Existing Mutual Technical Services Agreement were disclosed in the 2022 Circular and the Existing Mutual Technical Services Agreement was approved by the Independent Shareholders of the Company at the extraordinary general meeting held on 13 December 2022. As the Existing Mutual Technical Services Agreement will expire on 31 December 2025, the Company entered into the Mutual Technical Services Agreement with BWI Group for a fixed term of three financial years ending 31 December 2028.

In determining the proposed cap amounts of the BWI Group Services and the Company Services for each of the three financial years ending 31 December 2028 , the Directors have taken into account of the followings:

(a) the historical annual transaction amounts recorded during FY2023 and FY2024 and the annualised amount calculated based on the historical transaction amount for 6M2025, where the average annual transaction amount for the BWI Beijing Services and the Company Services were approximately HK$115.7 million and HK$163.3 million respectively. The proposed cap amounts of the both BWI Group Services and Company Services for FY2026 represent a 20% increase over these average historical amounts;

(b) the projected growth in technical services to be provided or acquired by the Group, taking into account (i) the continuous synergies and strategic cooperation between the Group and BWI Group in the area of research and development on auto parts and components to capture more market opportunities and develop products that meet the technical requirements of the vehicle manufacturers; (ii) the Group's collaboration with BWI Group on product research and development will be enhanced in light of the additional market opportunities; and (iii) the planned launch of several new projects by the Group and BWI Group in the next three years, which will require higher research and development budgets for project initiation;

(c) although the annualised transaction amount for the BWI Beijing Services in FY2025 is lower than that of FY2024 and FY2023 which was primarily attributable to the Group's strengthened cost control measures and a reduction in research and development expenses for new projects during 6M2025, in view of the projected growth in technical services to be acquired by the Group from BWI Group particularly the planned launch of several new projects by the Group as mentioned in (b) above, the Group expects that the transaction amounts for the BWI Group Services would gradually increase over the term of the Mutual Technical Services Agreement and reach the FY2024 level by FY2028; and

(d) the yearly increment in the proposed cap amounts of the BWI Group Services and the Company Services also includes a buffer to accommodate potential surges in demand and fluctuations in foreign exchange rates.

The Group and BWI Group and/or its associates have been providing technical services to each other in the past for the reason that each of the Group and BWI Group and/or its associates possesses different technologies and expertise for a variety of product families that can be used by the other for providing a workable product solution to customers. The arrangement for the mutual provision of technical services would allow both parties to save and pool their resources in providing a total solution to their customers. Therefore, the Mutual Technical Services Agreement is entered into to facilitate the continued provision of technical services between BWI Group and/or its associates and the Group.

The reasons for entering into of the Mutual Technical Services Agreement with BWI Group instead of BWI Beijing as in the Existing Mutual Technical Services Agreement are as follows: (a) on 19 September 2022, BWI Group acquired from Shougang Group 55.45% equity interest in BWI Beijing by virtue of an equity transfer agreement between BWI Group and Shougang Group dated 5 September 2022 and became a controlling shareholder of BWI Beijing as a result, and (b) the Company anticipates that the Group will have transactions contemplated under the Mutual Technical Services Agreement with the subsidiaries of BWI Group in addition to the subsidiaries of BWI Beijing. Therefore, the Company proposed to enter into the Mutual Technical Services Agreement with BWI Group to cater for the anticipated expansion of scope of transactions contemplated thereunder going forward.

The Directors believe that the Mutual Technical Services Agreement would be beneficial to the Group for the following reasons:

(i) the technical services being provided under the Mutual Technical Services Agreement will be in the normal and ordinary course of business of the Group; and

(ii) the Mutual Technical Services Agreement will be conducted under arm's length basis, on normal commercial terms, and at competitive prices.

Since the applicable ratios under the Listing Rules in respect of the annual caps for the Mutual Technical Services Agreement are more than 5%, the transactions under the Mutual Technical Services Agreement are subject to the reporting, announcement, circular, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

B. Parts and Components Supply Agreement

Effective date: 1 January 2026

Parties: The Company; and
BWI Group

BWI Group is a controlling shareholder and a connected person of the Company.

Subject: The Group will supply auto parts and components, including automobile controlled and passive suspension products, brake products and prototypes to BWI Group and/or its associates (the "**Sales**").

Cap Amount: The cap amount of the Sales for each of the three financial years ending 31 December 2028 will be as follows:

	FY2026	**FY2027**	**FY2028**
	HK$' million	*HK$' million*	*HK$' million*
Cap amount for the Sales	200.4	220.4	242.5

In determining the above annual cap amounts, the Company has taken into consideration (i) the historical transaction amount; (ii) the projected increase in Sales to BWI Group and its associates, and (iii) allowing a buffer to cater for any unanticipated surge in demand and fluctuations in foreign currency exchange rates during the term of the Parts and Components Supply Agreement.

Term: The Parts and Components Supply Agreement has a fixed term of three financial years ending on 31 December 2028.

Price: The basis of determining the prices for the Sales is in accordance with the cost plus approach as the products are unique and tailor-made and there does not exist a prevailing market price for such products. The terms of the Parts and Components Supply Agreement were concluded after arm's length negotiations and were based on normal commercial terms in the parties' ordinary course of business. The margins for the Sales depend on the products and size of orders and was generally between approximately 5% to 20%. The Company may supply parts and components with margin over 20%, if required. As the products are unique and tailor-made, the margins are set within the range or no less favourable to the margins of the other products of the Group supplied to Independent Third Party customers.

In order to ensure the margins for the Sales are within the range or no less favourable to the margins of the other products of the Group, taking into account the quality and specifications of the product and order of comparable quantities, the Group's pricing policies for continuing connected transactions will be followed such that the margin of the product for a particular order will be compared against the historical margins of other products supplied by the Group to Independent Third Party customers for the prior financial year (which will be updated annually) before finalisation of the relevant quotation.

Payment Terms: Payments for the continuing connected transactions under the Parts and Components Supply Agreement will be on the second day of the third month following the shipment of the products, which is based on normal commercial terms that are no less favorable to the Group than those available to Independent Third Parties.

Condition: The Parts and Components Supply Agreement is subject to approval by the Independent Shareholders.

If the above condition cannot be satisfied on or before 31 March 2026 or such other date the parties may agree in writing, the Parts and Components Supply Agreement shall forthwith terminate and the parties shall cease to have any rights or benefits or be under any obligations under the Parts and Components Supply Agreement.

The Company will not conduct transactions with BWI Group under the Parts and Components Supply Agreement before obtaining the approval from the Independent Shareholders in respect of the Parts and Components Supply Agreement and the annual caps of the transactions contemplated thereunder at the EGM.

Reasons for the entering into of the Parts and Components Supply Agreement

On 19 October 2022, the Company and BWI Beijing entered into the Existing Parts and Components Supply Agreement in respect of the Sales for a fixed term of three financial years ending 31 December 2025. The cap amount of the transactions contemplated under the Existing Parts and Components Supply Agreement for the three financial years ending 31 December 2025 are as follows:

	FY2023 *HK$' million*	**FY2024** *HK$' million*	**FY2025** *HK$' million*
Cap amount for the Sales	246.2	272.4	319.6

The actual amount of the transactions took place under the Existing Parts and Components Supply Agreement for FY2023, FY2024 and for 6M2025 are as follows:

	FY2023	**FY2024**	**6M2025**
	HK$' million	*HK$' million*	*HK$' million*
Actual amount for the Sales	172.9	235.0	69.3[1]

Note:

1. The amount represents the Sales of approximately HK$69.3 million for 6M2025. For illustrative purpose only, the annualised amount calculated based on the historical transaction amount for 6M2025 was HK$138.6 million.

As the Existing Parts and Components Supply Agreement will expire on 31 December 2025, the Company entered into the Parts and Components Supply Agreement with BWI Group for a fixed term of three financial years ending 31 December 2028.

In determining the proposed cap amount of the Sales for each of the three financial years ending 31 December 2028 , the Directors have taken into account of the followings:

(a) the historical annual transaction amounts recorded during FY2023 and FY2024 and the annualised amount calculated based on the historical transaction amount for 6M2025, where the average annual transaction amount for the Sales was approximately HK$182.2 million. The proposed cap amount of the Sales for FY2026 represents a 10% increase over the average historical amount, which aligns with the increase in the Group's revenue by 2.4% for FY2024 and by 12.4% for 6M2025;

(b) the projected growth in sales of auto parts and components to BWI Group, taking into account the continuous synergies and strategic cooperation between the Group and BWI Group in the area of processing order for auto parts and components and a buffer to accommodate potential surges in demand and fluctuations in foreign exchange rates; and

(c) the low utilisation rate of annual cap for FY2025 based on the annualised transaction amount for the Sales based on the historical transaction amount for 6M2025, which was primarily attributable to the one-off internal business restructuring of BWI Group during 6M2025. Based on the factors of the Group's projections as abovementioned, transaction levels for the Sales are expected to rebound to the average historical transaction amounts of the Sales during the period from FY2023 to FY2025 and gradually increase over the term of the Parts and Components Supply Agreement.

The Group has been supplying auto parts and components to BWI Beijing and/or its associates in the past, whereas the Group has been acquiring mainly metallic components from BWI Beijing and/or its associates for production process under the Existing Parts and Components Purchase Agreement. It is expected that the supply arrangement will continue and the Parts and Components Supply Agreement is entered into to facilitate the continued supply of auto parts and components from the Group to BWI Group and/or its associates.

The reasons for entering into of the Parts and Components Supply Agreement with BWI Group instead of BWI Beijing as in the Existing Parts and Components Supply Agreement are as follows: (a) on 19 September 2022, BWI Group acquired from Shougang Group 55.45% equity interest in BWI Beijing by virtue of an equity transfer agreement between BWI Group and Shougang Group dated 5 September 2022 and became a controlling shareholder of BWI Beijing as a result, and (b) the Company anticipates that the Group will have transactions contemplated under the Parts and Components Supply Agreement with the subsidiaries of BWI Group in addition to the subsidiaries of BWI Beijing. Therefore, the Company proposed to enter into the Parts and Components Supply Agreement with BWI Group to cater for the anticipated expansion of scope of transactions contemplated thereunder going forward.

The Directors believe that the Parts and Components Supply Agreement would be beneficial to the Group for the following reasons:

(i) the Sales will be carried out in the normal and ordinary course of business of the Group;

(ii) the Sales will be conducted under arm's length basis, on normal commercial terms, and at competitive prices which are no less favourable to the Group than that of transactions with Independent Third Parties; and

(iii) the Sales will provide a stable stream of revenue for the Group.

Since the applicable ratios under the Listing Rules in respect of the annual caps for the Parts and Components Supply Agreement are more than 5%, the transactions under the Parts and Components Supply Agreement are subject to the reporting, announcement, circular, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

In accordance with the Listing Rules, the Group will at all times comply with Rule 14A.34 and Rules 14A.51 to 14A.59 of the Listing Rules. In order to safeguard the overall interests of the Company and the Shareholders, the Company has adopted the following internal control measures in order to regulate the Group's continuing connected transactions:

(i) the finance department of the Group will conduct monthly verifications to ensure that the prices charged for the purchase/sale of services/parts and components under the Agreements are in compliance with the terms of the Agreements and the local tax reporting regulations and that the transactions are fair and reasonable;

(ii) the finance department of the Group will conduct monthly reviews and monitoring of the continuing connected transactions between the Group and BWI Group and/or its associates to ensure that the pricing mechanism and the proposed annual caps are in compliance with the terms of the Agreements. If the actual transaction amount reaches 80% of the proposed annual caps of the relevant continuing connected transactions at any time or if the finance department expects that the relevant business operations will expand and may use up a substantial part of the annual caps in short run, the matter shall promptly be escalated to the Board for determining appropriate measures, the Board will assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules. If it is contemplated that the relevant annual cap will be exceeded as a result of entering into any continuing connection transaction, such transaction will not be entered into until the Company has complied with the relevant requirements under the Listing Rules;

(iii) the Board will continue to periodically review the Company's internal control systems at least annually, including internal control measures on continuing connected transactions, and their effectiveness;

(iv) the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the continuing connected transactions and the relevant annual cap in accordance with the requirements of the Listing Rules; and

(v) the Company will arrange trainings for its employees on a regular basis, including the business operation, finance, and company secretarial departments, to strengthen their familiarity of the Listing Rules and enhance their awareness of the compliance with the relevant internal control procedures relating to the Group's continuing connected transactions.

GENERAL

The Group is principally engaged in the manufacturing, sale and trading of automotive parts and components, as well as provision of technical services in Europe. As at the Latest Practicable Date, BWI Group is deemed to be interested as to approximately 61.75% of the issued share capital of the Company and is the controlling shareholder of the Company. Accordingly, BWI Group is a connected person of the Company and the transactions between the Group and BWI Group and/or its associates under the Mutual Technical Services Agreement and the Parts and Components Supply Agreement constitute continuing connected transactions for the Company under the Listing Rules.

Other than the business of the Group, BWI Group and/or its associates and BWI Beijing Group are principally engaged in the production and sale of vehicle parts and components in North America, the PRC and Mexico. BWI Beijing was established under the laws of the PRC with limited liability on 23 March 2009. BWI Group was established under the laws of the PRC with limited liability on 20 July 2022.

As at the Latest Practicable Date, BWI Beijing is held as to 84.34% by BWI Group. The largest shareholder of BWI Group is Zhangjiakou Industrial Investment Holding Group Co. Ltd.* (張家口產業投資控股集團有限公司) ("**Zhangjiakou Industrial Investment**") (formerly known as Zhangjiakou Financial Holding Group Co., Ltd.* (張家口金融控股集團有限公司)) which indirectly owns a total of approximately 54.33% equity interest in BWI Group. Zhangjiakou Industrial Investment is 48.13% indirectly held by Zhangjiakou Guokong Asset Management Group Co., Ltd.* (張家口國控資產管理集團有限公司) ("**Zhangjiakou Guokong**"). Zhangjiakou Guokong is a state-owned enterprise established in the PRC on 20 June 2017 which is supervised by the State-owned Assets Supervision and Administration Commission of the People's Government of Zhangjiakou Municipality (張家口市人民政府國有資產監督管理委員會). As set out in the website of Zhangjiakou Industrial Investment, its operations are primarily related to equity investment, asset management, financial services and industrial development.

At the Board meeting held to approve, inter alia, the Mutual Technical Services Agreement and the Parts and Components Supply Agreement, Mr. Dong Xiaojie, Mr. Liu Xihe and Dr. Xi Jianpeng, by virtue of their connection with BWI Group and its associates, have abstained from voting in respect of the resolutions proposed to approve such transactions. The remaining Directors presented at the Board meeting for approving the Mutual Technical Services Agreement and the Parts and Components Supply Agreement are of the view that the terms of each of the abovementioned agreements are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

As the applicable percentage ratios under the Listing Rules in respect of the annual caps of each of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement are more than 5%, the Mutual Technical Services Agreement and the Parts and Components Supply Agreement are subject to the reporting, announcement, circular, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

* *For identification purpose only*

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the annual caps of the transactions contemplated thereunder.

Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the annual caps of the transactions contemplated thereunder.

EGM

An EGM will be convened at which ordinary resolutions will be proposed to consider and, if thought fit, approve the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the annual cap amounts of the transactions contemplated thereunder.

BWI Group and its associates will abstain from voting for the resolutions to be proposed at the EGM to approve the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the annual cap amounts of the transactions contemplated thereunder on a vote by way of poll.

A notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM dated 19 December 2025 has also been published on the websites of the Company and the Stock Exchange. The EGM will be held at 11:00 a.m. on Friday, 19 December 2025 at Function rooms no. 1 and 2, The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong.

The register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 15 December 2025 for registration. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is therefore Friday, 19 December 2025.

Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending, and voting in person at the EGM or any adjournment thereof if you so desire and, in such event, the instrument appointing a proxy will be deemed to be revoked.

RECOMMENDATIONS

Your attention is drawn to the letter of recommendation from the Independent Board Committee as set out on pages 18 to 19 of this circular which contains its recommendation to the Independent Shareholders on the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement (including the relevant proposed annual caps). Your attention is also drawn to the letter of advice received from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, as set out on pages 20 to 32 of this circular which contains, among other things, its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement (including the relevant proposed annual caps), the casting of votes for or against the resolution(s) approving the Mutual Technical Services Agreement and the Parts and Components Supply Agreement (including the relevant proposed annual caps) as well as the principal factors and reasons considered by it in concluding its advice.

The Directors (including the independent non-executive Directors, after considering the advice from the Independent Financial Adviser), are of the view that the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement (including the relevant proposed annual caps) have been entered into on normal commercial terms and in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and they recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) at the EGM.

FURTHER INFORMATION

Your attention is drawn to the other sections and appendix in this circular. You should consider carefully all the information set out in the circular before making a decision.

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

The following is the text of the letter of recommendations, prepared for the purpose of incorporation in the circular, from the Independent Board Committee to the Independent Shareholders regarding the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the annual caps of the transactions contemplated thereunder.

京西重工國際有限公司

BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2339)

4 December 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

We refer to the circular of the Company to the Shareholders dated 4 December 2025 (the "**Circular**"), of which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter will have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms and the annual caps of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from Rainbow Capital as set out on pages 20 to 32 of the Circular and the letter from the Board as set out on pages 4 to 17 of the Circular.

Having considered the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement, the advice given by Rainbow Capital and the principal factors and reasons taken into consideration by them in arriving at their advice, the terms of the Mutual Technical Services Agreement and the Parts and Components Supply Agreement and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. In addition, the basis for determining the proposed annual caps for the Mutual Technical Services Agreement and the Parts and Components Supply Agreement is fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution at the EGM to approve the Mutual Technical Services Agreement and the Parts and Components Supply Agreement, the transactions contemplated thereunder and the proposed annual caps.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
BeijingWest Industries International Limited

Mr. Wong Foreky
Independent Non-executive Director

Mr. Lo, Gordon
Independent Non-executive Director

Ms. Peng Fan
Independent Non-executive Director

The following is the full text of a letter of advice from Rainbow Capital to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Mutual Technical Services Agreement and the Parts and Components Supply Agreement which has been prepared for the purpose of inclusion in this circular.

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
浤博資本有限公司

4 December 2025

To the Independent Board Committee and the Independent Shareholders

BeijingWest Industries International Limited
Rooms 304-305 on the 3rd Floor
Shui On Centre, 6-8 Harbour Road
Wanchai, Hong Kong

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Mutual Technical Services Agreement and the Parts and Components Supply Agreement (the "**Agreements**"), details of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular issued by the Company to the Shareholders dated 4 December 2025 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As the Existing Mutual Technical Services Agreement and the Existing Parts and Components Supply Agreement will expire on 31 December 2025, and the Group will continue to carry out the transactions contemplated thereunder after 31 December 2025. On 10 November 2025, the Group entered into the Agreements with BWI Group.

As at the Latest Practicable Date, BWI Group is deemed to be interested in approximately 61.75% of the issued share capital of the Company. Therefore, it is the controlling shareholder and a connected person of the Company. Accordingly, the transactions contemplated under the Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under the Listing Rules regarding the annual caps of each of the Agreements are more than 5%, the Agreements are subject to the reporting, announcement, circular, the Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Agreements and the annual caps of the transactions contemplated thereunder. We, Rainbow Capital (HK) Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group and BWI Group that could reasonably be regarded as relevant to our independence. Save for that we act as independent financial adviser to advise the independent board committee and the independent shareholders of the Company in connection with the continuing connected transactions, as disclosed in the Company's announcement dated 8 October 2024, there was no engagement between the Group and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group or any other party to the Agreements. Accordingly, we are qualified to give independent advice in respect of the Agreements.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the businesses, affairs, operations, financial position or future prospects of the Group, BWI Group or any of their respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering whether the terms of the Agreements are fair and reasonable, we have taken into account the principal factors and reasons set out below:

1. Information on the Group and BWI Group

(i) The Group

The Group is principally engaged in the manufacturing, sale and trading of automotive parts and components, as well as provision of technical services in Europe.

Set out below are certain consolidated financial information of the Group for the years ended 31 December 2023 ("**FY2023**") and 2024 ("**FY2024**") as extracted from the annual report of the Company for FY2024 and the six months ended 30 June 2024 ("**6M2024**") and 2025 ("**6M2025**") as extracted from the interim report of the Company for 6M2025:

	6M2025	**6M2024**	**FY2024**	**FY2023**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
Revenue	**1,627,054**	**1,447,238**	**2,774,721**	**2,708,861**
Sale of suspension products	1,527,434	1,336,116	2,644,777	2,509,036
Technical service income	99,620	111,122	129,944	199,825

The Group's revenue increased by 2.4% from HK$2,708.9 million for FY2023 to HK$2,774.7 million for FY2024, and by 12.4% from HK$1,447.2 million for 6M2024 to HK$1,627.1 million for 6M2025. These increases were primarily driven by the increase in number of sales orders for suspension products, despite the challenging European automotive industry.

(ii) Information of BWI Group

BWI Group and BWI Beijing Group are principally engaged in the production and sale of vehicle parts and components in North America, the PRC and Mexico. BWI Beijing was established under the laws of the PRC with limited liability on 23 March 2009. BWI Group was established under the laws of the PRC with limited liability on 20 July 2022.

As at the Latest Practicable Date, BWI Beijing is held as to 84.34% by BWI Group. The largest shareholder of BWI Group is Zhangjiakou Industrial Investment which indirectly owns a total of approximately 54.33% equity interest in BWI Group. Zhangjiakou Industrial Investment is 48.13% indirectly held by Zhangjiakou Guokong. Zhangjiakou Guokong is a state-owned enterprise established in the PRC on 20 June 2017 which is supervised by the State-owned Assets Supervision and Administration Commission of the People's Government of Zhangjiakou Municipality (張家口市人民政府國有資產監督管理委員會). As set out in the website of Zhangjiakou Industrial Investment, its operations are primarily related to equity investment, asset management, financial services and industrial development.

2. Reasons for and benefits of entering into the Agreements

(i) Mutual Technical Services Agreement

The Group is principally engaged in the manufacturing, sale and trading of automotive parts and components, as well as provision of technical services in Europe. BWI Group and BWI Beijing Group are principally engaged in the production and sale of vehicle parts and components in North America, the PRC and Mexico. Therefore, the Group and BWI Group have similar industry background and can integrate each other's technologies and expertise to generate synergies.

The Group and BWI Group and/or its associates have been providing technical services to each other in the past for the reason that each of the Group and BWI Group and/or its associates possesses different technologies and expertise for a variety of product families that can be used by the other for providing a workable product solution to customers. The arrangement for the mutual provision of technical services would allow both parties to save and pool their resources in providing a total solution to their customers. Therefore, the Mutual Technical Services Agreement is entered into to facilitate the continued provision of technical services between BWI Group and/or its associates and the Group.

(ii) Parts and Components Supply Agreement

The Group has been supplying auto parts and components to BWI Beijing and/or its associates in the past. It is expected that the supply arrangement will continue and the Parts and Components Supply Agreement is entered into to facilitate the continued supply of auto parts and components from the Group to BWI Group and/or its associates.

Taking into account that (a) the provision of technical services and the sale of parts and components are the Group's principal activities; and (b) the provision of technical services and the sales of parts and components to BWI Group and its associates could generate a stable revenue stream for the Group, we are of the view that entering into the Agreements is in the ordinary and usual course of business of the Group and is in the interest of the Company and the Shareholders as a whole.

3. Principal terms of the Agreements

(i) Mutual Technical Services Agreement

Details of the terms of the Mutual Technical Services Agreement are set out in the Letter from the Board, which are summarised as follows:

Effective date	:	1 January 2026
Parties	:	The Company; and BWI Group
Subject	:	BWI Group and/or its associates will provide technical services to the Group and the Group will provide technical services to BWI Group and/or its associates. The technical services comprise (i) engineering services; and (ii) manufacturing and administrative services. The engineering services include advanced development engineering services and applications engineering services. Advanced development engineering services refer to the engineering services that demonstrate the feasibility of technologies to be applied to future products or manufacturing process, prove the ability to reliably design the process and product features needed for potential customer programs, and include technologies that are not embedded in any existing products. Applications engineering services refer to the services provided to the manufacturing plant to make the automotive parts produced in the manufacturing plant usable and applicable to end customers in local market by calibrating the standard part products according to specific customers' requirements and local market requirements. The manufacturing and administrative services refer primarily to quality control, production management, logistic monitoring, human resources, information technology, finance, taxation, legal, sales and marketing services, etc.
Term	:	The Mutual Technical Services Agreement has a fixed term of three financial years ending on 31 December 2028.

Price : The technical services fee payable under the Mutual Technical Services Agreement will be calculated on the basis of cost plus 5% for engineering services and cost plus 3% for manufacturing and administrative services which were determined by the parties after arm's length negotiations with reference to a study (the "**Study**") conducted by an Independent Third Party consultant commissioned by the Company based on the OECD Guidelines. The OECD Guidelines set out the principles for establishing arm's length transfer prices for goods, services, technical assistance, trademarks, or other assets that are transferred or licensed between related or controlled parties and are endorsed by the member states of OECD (which include France, Germany, Italy, Luxembourg, Poland, the Czech Republic and the United Kingdom) and the tax authorities of the United States. The technical service fees fall within the inter-quartile range of cost plus mark-up of comparable companies and are consistent with the arm's length principle of the OECD Guidelines.

Payment Terms : Terms of payments for the continuing connected transactions under the Mutual Technical Services Agreement will be on the second day of the second month following the provision of the services, which is based on normal commercial terms that are no less favorable to the Company than those available to/from Independent Third Parties.

In order to assess the fairness and reasonableness of the terms of the Mutual Technical Services Agreement, we have obtained and reviewed the Study conducted by the independent consultant. The independent consultant is one of the largest accounting and professional services firms in the world and has certified public accountants experienced in providing advice on matters related to transfer pricing. As such, we consider the independent consultant is qualified to provide the opinion under the Study.

In the Study, we noted that the independent consultant selected transactional net margin method which is one of the methods approved by OECD for determining arm's length transfer prices for goods or services. In applying the transactional net margin method for the analysis of the engineering services and the manufacturing and administrative services under the Mutual Technical Services Agreement, the independent consultant identified a number of comparable companies worldwide that provide similar services, performed similar functions and incurred similar risks. With these criteria, nine public companies and 12 public companies are selected as comparable companies for engineering services and manufacturing and administrative services, respectively. We have reviewed the details of these comparable companies and consider them appropriate for comparison purpose. The independent consultant selected the net cost plus margin ("**NCP Margin(s)**") as the profit level indicator for the analysis which is defined as operating profit divided by total costs.

We understand from the Study that the independent consultant calculated an inter-quartile range of NCP Margin of the comparable companies which are benchmarked as a reasonable range of profit level for the engineering services and the manufacturing and administrative services respectively. According to the Study, the NCP Margins of the comparable companies were within 2.74% to 14.41% for engineering services and 1.36% to 5.86% for manufacturing and administrative services. As such, the 5% markup for the engineering services and 3% markup for the manufacturing and administrative services adopted by the Group fall within the inter-quartile range of NCP Margins of the comparable companies.

Based on the above, we consider that the terms of the Mutual Technical Services Agreement are on normal commercial terms which are fair and reasonable.

(ii) Parts and Components Supply Agreement

Details of the terms of the Parts and Components Supply Agreement are set out in the Letter from the Board, which are summarised as follows:

Effective date	:	1 January 2026
Parties	:	The Company; and BWI Group
Subject	:	The Group will supply auto parts and components, including automobile controlled and passive suspension products, brake products and prototypes to BWI Group and/or its associates.
Term	:	The Parts and Components Supply Agreement has a fixed term of three financial years ending on 31 December 2028.
Price	:	The basis of determining the prices for the Sales is in accordance with the cost plus approach as the products are unique and tailor-made and there does not exist a prevailing market price for such products. The terms of the Parts and Components Supply Agreement were concluded after arm's length negotiations and were based on normal commercial terms in the parties' ordinary course of business. The margins for the Sales depend on the products and size of orders and was generally between approximately 5% to 20%. The Company may supply parts and components with margin over 20%, if required. As the products are unique and tailor-made, the margins are set within the range or no less favourable to the margins of the other products of the Group supplied to Independent Third Party customers.

In order to ensure the margins for the supply of the auto parts and components under the Parts and Components Supply Agreement are within range or no less favourable to the margins of the other products of the Group, taken into account the quality and specifications of the product and order of comparable quantities, the Group's pricing policies for continuing connected transactions will be followed in that the margin of the product for a particular order will be compared against the historical margins of other products supplied by the Group to Independent Third Party customers for the prior financial year (of which will be updated annually) before finalisation of the relevant quotation.

Payment Terms : Payments for the continuing connected transactions under the Parts and Components Supply Agreement will be on the second day of the third month following the shipment of the products, which is based on normal commercial terms that are no less favorable to the Group than those available to Independent Third Parties.

In order to assess the fairness and reasonableness of the terms of the Parts and Components Supply Agreement, we have obtained and reviewed the breakdown of gross margins for the Group's major products sold to Independent Third Parties (including controlled and passive suspension and mounts, which are similar to the products supplied by the Group to the BWI Group) in 2024. We noted that the majority of products sold by the Group to Independent Third Parties in 2024 were transacted with gross margins ranging from 0% to 20%, which accounted for 53.5% of the total revenue generated from sales of products to Independent Third Parties. Given that the proposed markup for sales of auto parts and components to BWI Group ranging from 5% to 20% under the Parts and Components Supply Agreement is comparable to the range of gross margin of most products sold by the Group to Independent Third Parties in 2024, we consider that the terms of the Parts and Components Supply Agreement are on normal commercial terms which are fair and reasonable.

4. Proposed annual caps

(i) Mutual Technical Services Agreement

The proposed annual caps under the Mutual Technical Services Agreement for the three years ending 31 December 2028 ("**FY2026**", "**FY2027**" and "**FY2028**", respectively) are set out below:

	FY2026	**FY2027**	**FY2028**
	HK$' million	*HK$' million*	*HK$' million*
Cap amount for the BWI Group Services	138.8	166.6	199.9
Cap amount for the Company Services	195.9	235.1	282.1

In determining the annual caps, the Company has taken into consideration of (i) the historical transaction amount; (ii) the projected volume of technical services to be provided; and (iii) allowing a buffer to cater for any unexpected increases in demand and fluctuations in foreign currency exchange rates during the term of the Mutual Technical Services Agreement.

In order to assess the fairness and reasonableness of the proposed annual caps under the Mutual Technical Services Agreement, we have obtained and reviewed the calculations of the proposed annual caps prepared by the management of the Company and discussed with them on the bases and assumptions in arriving the proposed annual caps. Set out below are the actual amounts of the transactions took place under the Existing Mutual Technical Services Agreement for FY2023, FY2024 and 6M2025:

	FY2023	**FY2024**	**6M2025**	**Average**
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*
	A	*B*	*C*	*D=(A+B+C*2)/3*
Actual amount for the BWI Beijing Services	100.9	197.9	24.1	115.7
Actual amount for the Company Services	125.4	177.9	93.2	163.3

	Historical average	**FY2026**	**FY2027**	**FY2028**
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*
	D	*E=D*1.2*	*F=E*1.2*	*F*1.2*
Cap amount for the BWI Group Services	115.7	138.8	166.6	199.9
Cap amount for the Company Services	163.3	195.9	235.1	282.1

The BWI Group Services

In respect of the BWI Group Services, the historical transaction amounts of the BWI Beijing Services were approximately HK$100.9 million, HK$197.9 million and HK$24.1 million for FY2023, FY2024 and 6M2025, respectively, with an average of approximately HK$115.7 million per year. The decrease in transaction amount for 6M2025 was mainly attributable to tightened cost controls and a significant reduction in research and development ("**R&D**") expenses for new projects during 6M2025.

As illustrated in the table above, the proposed annual caps for the BWI Group Services are determined based on (a) the average historical transaction amount of approximately HK$115.7 million per year; and (b) an overall annual growth rate of 20%.

According to the statistics of European Automobile Manufacturers' Association (https://www.acea.auto/pc-registrations/new-car-registrations-0-9-in-september-2025-year-to-date-battery-electric-16-1-market-share/), the members of which represent the 16 major Europe-based automobile manufacturers, new European car registrations increased by 0.9% for the nine months ended 30 September 2025 compared to the same period last year, with a strong increase of 10% for September 2025 alone, marking the third consecutive month of growth. This increase has been driven by the launch of new models. Taking into account that (a) the transaction amount for the BWI Beijing Services increased by approximately 96.1% for FY2024 as compared to that for FY2023; (b) despite the implementation of tightened cost control measures during 6M2025 which resulted in a low historical transaction amount for BWI Beijing Services for 6M2025, it is expected that the Group would continue to engage BWI Group to provide BWI Group Services for developing new products during the period from FY2026 to FY2028. Given the anticipated increase in technical service needs, particularly in light of several new projects planned for launch by the Group over the next three years, the Group expects that the transaction amounts for the BWI Group Services would gradually increase over the term of the Mutual Technical Services Agreement and reach the FY2024 level by FY2028; (c) the Group intends to initiate new R&D projects in due course to maintain product competitiveness; and (d) signs of a potential recovery in the European automotive market, we consider a growth rate of 20% to be appropriate. In addition, we consider that it is fair and reasonable to use the average transaction amount over the past three years as the baseline rather than the transaction amount for 6M2025, given (a) the significant fluctuations in transaction amounts over the past three years; and (b) the anticipated increase in service demand driven by new products development similar to the elevated transaction amount recorded in 2024.

Given the proposed annual caps for the BWI Group Services are determined based on historical average transaction amounts of the BWI Beijing Services and an appropriate growth rate, we consider that the proposed annual caps for the BWI Group Services are fair and reasonable.

The Company Services

In respect of the Company Services, the historical transaction amounts were approximately HK$125.4 million, HK$177.9 million and HK$93.2 million for FY2023, FY2024 and 6M2025, respectively, with an average of approximately HK$163.3 million per year.

As illustrated in the table above, the proposed annual caps for the Company Services are determined based on (a) the average historical transaction amount of approximately HK$137.5 million per year; and (b) an overall annual growth rate of 20%.

Based on the transaction amount of HK$93.2 million for 6M2025, the full-year transaction amount is projected to reach HK$186.4 million. Compared to the transaction amount of HK$125.4 million for FY2023, this represents a compound annual growth rate ("**CAGR**") of approximately 21.9%. Therefore, we consider the estimated growth rate of 20% to be appropriate.

Given the proposed annual caps for the Company Services are determined based on historical average transaction amounts and an appropriate growth rate, we consider that the proposed annual caps for Company Services are fair and reasonable.

(ii) Parts and Components Supply Agreement

The proposed annual caps under the Parts and Components Supply Agreement for the three years ending 31 December 2028 are set out below:

	FY2026	**FY2027**	**FY2028**
	HK$' million	*HK$' million*	*HK$' million*
Cap amount for the Sales	200.4	220.4	242.5

In determining the annual caps, the Company has taken into consideration of (i) the historical transaction amount; (ii) the projected increase in sales to BWI Group and its associates, and (iii) allowing a buffer to cater for any unanticipated surge in demand and fluctuations in foreign currency exchange rates during the term of the Parts and Components Supply Agreement.

In order to assess the fairness and reasonableness of the proposed annual caps under the Parts and Components Supply Agreement, we have obtained and reviewed the calculations of the proposed annual caps prepared by the management of the Company and discussed with them on the bases and assumptions in arriving the proposed annual caps. Set out below are the actual amounts of the transactions took place under the Existing Parts and Components Supply Agreement for FY2023, FY2024 and 6M2025:

	FY2023	**FY2024**	**6M2025**	**Average**
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*
	A	*B*	*C*	*D=(A+B+C*2)/3*
Actual amount for the Sales	172.9	235.0	69.3	182.2

	Historical average	**FY2026**	**FY2027**	**FY2028**
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*
	D	*E=D*1.1*	*F=E*1.1*	*F*1.1*
Cap amount for the Sales	182.2	200.4	220.4	242.5

In respect of the Sales, the historical transaction amounts were approximately HK$172.9 million, HK$235.0 million and HK$69.3 million for FY2023, FY2024 and 6M2025, respectively, with an average of approximately HK$182.2 million per year. The decrease in transaction amount for 6M2025 was mainly attributable to the one-off internal business restructuring of the BWI Group during 6M2025.

As illustrated in the table above, the proposed annual caps for the Sales are determined based on (a) the average historical transaction amount of approximately HK$182.2 million per year; and (b) an overall annual growth rate of 10%.

Taking into account that (a) the Group's revenue increased by 2.4% for FY2024 and by 12.4% for 6M2025; (b) transaction levels for the Sales are expected to rebound after the BWI Group completed its one-off internal business restructuring during 6M2025; and (c) the Group manufactures in Europe but primarily sells to BWI Group in USD, while the euro appreciated significantly by approximately 13.3% against the USD for the nine months ended 30 September 2025, resulting in higher production costs and, consequently, an increase in selling prices in USD, we consider the estimated growth rate of 10% to be appropriate. In addition, we consider that it is fair and reasonable to use the average transaction amount over the past three years as the baseline rather than the transaction amount for 6M2025, given that using the average would be able to neutralise the impact of the one-off internal business restructuring of the BWI Group during 6M2025, which is not expected to be persist.

Given the proposed annual caps for the sales are determined based on historical average transaction amounts and an appropriate growth rate, we consider that the proposed annual caps for the Sales are fair and reasonable.

5. Internal control measures

In accordance with the Listing Rules, the Group will at all times comply with Rule 14A.34 and Rules 14A.51 to 14A.59 of the Listing Rules. In order to safeguard the overall interests of the Company and the Shareholders, the Company has adopted the following internal control measures in order to regulate the Group's continuing connected transactions:

(i) the finance department of the Group will conduct monthly verifications to ensure that the prices charged for the purchase/sale of services/parts and components under the Agreements are in compliance with the terms of the Agreements and the local tax reporting regulations and that the transactions are fair and reasonable;

(ii) the finance department of the Group will conduct monthly reviews and monitoring of the continuing connected transactions between the Group and BWI Group and/or its associates to ensure that the pricing mechanism and the proposed annual caps are in compliance with the terms of the Agreements. If the actual transaction amount reaches 80% of the proposed annual caps of the relevant continuing connected transactions at any time or if the finance department expects that the relevant business operations will expand and may use up a substantial part of the annual caps in short run, the matter shall promptly be escalated to the Board for determining appropriate measures, the Board will assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules. If it is contemplated that the relevant annual cap will be exceeded as a result of entering into any continuing connection transaction, such transaction will not be entered into until the Company has complied with the relevant requirements under the Listing Rules;

(iii) the Board will continue to periodically review the Company's internal control systems at least annually, including internal control measures on continuing connected transactions, and their effectiveness;

(iv) the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the continuing connected transactions and the relevant annual cap in accordance with the requirements of the Listing Rules; and

(v) the Company will arrange trainings for its employees on a regular basis, including the business operation, finance, and company secretarial departments, to strengthen their familiarity of the Listing Rules and enhance their awareness of the compliance with the relevant internal control procedures relating to the Group's continuing connected transactions.

In assessing whether the above internal control measures are put in place and effectively implemented, we have obtained and reviewed the report for the six months ended 30 June 2025 prepared by the finance department of the Company, which indicated that the Group has closely monitored the actual transaction amounts under the Existing Mutual Technical Services Agreement and the Existing Parts and Components Supply Agreement. As such, we are of the view that the internal control measure for monitoring the transactions contemplated under the Agreements have been effectively implemented.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that entering into the Agreements is conducted in the ordinary and usual course of business of the Group and on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Agreements.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS OF DIRECTORS

(a) Interests of Directors in the Shares, underlying Shares and debentures of the Company

Name of Directors	Capacity in which the interests are held	Number of Shares held (long position)	Approximate percentage of the issued share capital of the Company
Mr. Dong Xiaojie	Beneficial owner	9,373,907	1.09%

Other than the disclosure above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company, or their respective associates had any personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") of the Listing Rules.

(b) Interests of Directors in the assets of the Company

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had, since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, been acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to any member of the Group.

(c) Interests of Directors in contracts

There is no contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date in which any Director is materially interested in and which is significant to the business of the Group.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive of the Company, Shareholders (other than a Director or chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was, directly or indirectly interested in 5% or more of the issued share capital of the Company:

Name of Shareholders	**Capacity in which interests were held**	**Number of Shares/ underlying Shares**	**Interests as to % of the issued share capital of the Company**	*Note*
BWI Company Limited ("**BWI HK**")	Beneficial owner	532,001,553	61.75%	*1, 2, 3, 4*
BWI Beijing	Interests of controlled corporation	532,001,553	61.75%	*1, 4*
BWI Group	Interests of controlled corporation	532,001,553	61.75%	*1, 2, 4*
Zhangjiakou Industrial Investment	Interests of controlled corporation	532,001,553	61.75%	*2, 3, 4*
Zhangjiakou Guokong	Interests of controlled corporation	532,001,553	61.75%	*3, 4*

Notes:

1. 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 532,001,553 Shares held by BWI HK.

2. Zhangjiakou Industrial Investment is deemed to be interested in the 532,001,553 Shares held by BWI HK as mentioned above because it holds more than one-third of the issued voting shares of BWI Group.

3. Zhangjiakou Guokong is deemed to be interested in the 532,001,553 Shares held by BWI HK as mentioned above because it holds more than one-third of the issued voting shares of Zhangjiakou Industrial Investment.

4. The interests held by BWI HK, BWI Beijing, BWI Group, Zhangjiakou Industrial Investment and Zhangjiakou Guokong were the same block of Shares.

Save as disclosed above, so far as is known to the Directors or chief executive of the Company, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Mr. Dong Xiaojie and Mr. Liu Xihe are directors of BWI Beijing and BWI Group, Mr. Dong Xiaojie and Dr. Xi Jianpeng are directors of BWI HK. Mr. Dong Xiaojie is also a director of Zhangjiakou Industrial Investment. Apart from the aforementioned, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

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

5. COMPETING BUSINESS INTEREST OF DIRECTORS

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

Name of Directors	**Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group**	**Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group**	**Nature of interest of the Director in the entity**	*Note*
Dong Xiaojie	BWI HK, BWI Beijing, BWI Group	Sale and manufacturing of auto parts, machinery and equipment	Director	*1*
Liu Xihe	BWI Beijing, BWI Group	Sale and manufacturing of auto parts, machinery and equipment	Director	*1*
Xi Jianpeng	BWI HK	Sale and manufacturing of auto parts, machinery and equipment	Director	*1*

Note:

1. The relevant information is disclosed on a group basis. The businesses of such entity may be carried out through the subsidiaries or associates of the entity concerned or by way of other forms of investments.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Company were made up.

7. EXPERT AND CONSENT

The following are the qualifications of the expert who has been named in this circular or has given opinion or letter contained in this circular:

Name	Qualifications
Rainbow Capital (HK) Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Rainbow Capital (HK) Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letters, reports and/or summary of its opinions (as the case may be) and references to its name in the form and context in which they respectively appear herein.

As at the Latest Practicable Date, Rainbow Capital (HK) Limited was not beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group and Rainbow Capital (HK) Limited did not have any interest, either directly or indirectly, in any assets which have been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. GENERAL

(a) The company secretary of the Company is Ms. Suen Ho Yi, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

(b) The Company's Registrar and transfer office in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.bwi-intl.com.hk) from the date of this circular for a period of not less than 14 days:

(a) the letter of recommendations from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Board Committee" in this circular;

(b) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Financial Adviser" in this circular;

(c) the written consent from Rainbow Capital (HK) Limited referred to in the section headed "Expert and Consent" of this appendix;

(d) the Mutual Technical Services Agreement;

(e) the Parts and Components Supply Agreement; and

(f) this circular.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2339)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of BeijingWest Industries International Limited (the "**Company**") will be held at 11:00 a.m. on Friday, 19 December 2025 at Function rooms no. 1 and 2, The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. "**THAT**:

(a) the Mutual Technical Services Agreement entered into between the Company and BWI Group, a controlling shareholder and a connected person of the Company, a copy of which is tabled at the meeting and marked "**A**" and initialed by the chairman of the meeting for identification purpose, in relation to the mutual provision of technical services for a period of three financial years until 31 December 2028 (as further details are set out in the circular of the Company dated 4 December 2025 (the "**Circular**")), be and is hereby approved, confirmed and ratified;

(b) the annual caps under the Mutual Technical Services Agreement as set out in the Circular for each of the three financial years ending 31 December 2028 be and are hereby approved, confirmed and ratified; and

(c) any one director of the Company to do all such further acts and things and to sign and execute all such documents, including under seal of the Company, where applicable, and to take all such steps which in his/her opinion may be necessary, appropriate, desirable or expedient to implement and/or give effects to the transactions contemplated under the Mutual Technical Services Agreement."

2. "**THAT**:

   (a) the Parts and Components Supply Agreement entered into between the Company and BWI Group, a controlling shareholder and a connected person of the Company, a copy of which is tabled at the meeting and marked "**B**" and initialed by the chairman of the meeting for identification purpose, in relation to the supply of auto parts and components for a period of three financial years until 31 December 2028 (as further details are set out in the Circular), be and is hereby approved, confirmed and ratified;

   (b) the annual caps under the Parts and Components Supply Agreement as set out in the Circular for each of the three financial years ending 31 December 2028 be and are hereby approved, confirmed and ratified; and

   (c) any one director of the Company to do all such further acts and things and to sign and execute all such documents, including under seal of the Company, where applicable, and to take all such steps which in his/her opinion may be necessary, appropriate, desirable or expedient to implement and/or give effects to the transactions contemplated under the Parts and Components Supply Agreement."

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

4 December 2025

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her in accordance with the articles of association of the Company. A proxy needs not be a member of the Company but must be present in person to represent the member.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.

3. In order to be valid, the form of proxy in the prescribed form together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).

4. The register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive) to determine the entitlement to attend and vote at the above meeting. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 15 December 2025 for registration. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is therefore Friday, 19 December 2025.

5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such an event, the form of proxy shall be deemed to be revoked.

6. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.

7. All voting by the members at the meeting shall be conducted by way of poll.

8. References to time and dates in this notice are to Hong Kong time and dates.

9. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 6:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the website of the Company (www.bwi-intl.com.hk) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

10. The Chinese translation of this notice is for reference only. In the event of inconsistency, the English version shall prevail.