



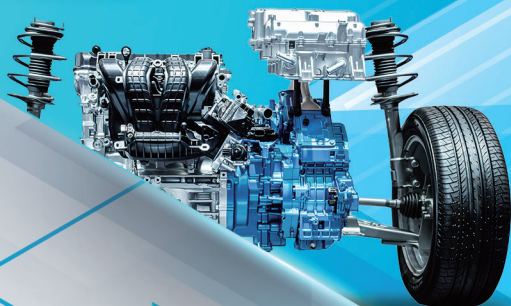
京西重工國際有限公司

BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 2339

2024 INTERIM REPORT 中期報告



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dong Xiaojie (*Chairman*)
Chang Ket Leong (*Executive Director*)
Zheng Jianwei (*Executive Director*)
Wong Foreky (*appointed on 18 March 2024*)
(*Independent Non-executive Director*)
Lo, Gordon (*appointed on 1 July 2024*)
(*Independent Non-executive Director*)
Peng Fan (*appointed on 1 July 2024*)
(*Independent Non-executive Director*)
Tam King Ching, Kenny (*resigned on 1 July 2024*)
(*Independent Non-executive Director*)
Yip Kin Man, Raymond (*resigned on 10 February 2024*)
(*Independent Non-executive Director*)
Chan Pat Lam (*resigned on 1 July 2024*)
(*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

Dong Xiaojie (*Chairman*)
Chang Ket Leong
Zheng Jianwei

AUDIT COMMITTEE

Lo, Gordon (*Chairman*) (*appointed on 1 July 2024*)
Wong Foreky (*appointed on 18 March 2024*)
Peng Fan (*appointed on 1 July 2024*)
Tam King Ching, Kenny (*resigned on 1 July 2024*)
(*Chairman*)
Yip Kin Man, Raymond (*resigned on 10 February 2024*)
Chan Pat Lam (*resigned on 1 July 2024*)

NOMINATION COMMITTEE

Dong Xiaojie (*Chairman*)
Wong Foreky (*appointed on 18 March 2024*)
Lo, Gordon (*appointed on 1 July 2024*)
Peng Fan (*appointed on 1 July 2024*)
Tam King Ching, Kenny (*resigned on 1 July 2024*)
Yip Kin Man, Raymond (*resigned on 10 February 2024*)
Chan Pat Lam (*resigned on 1 July 2024*)

公司資料

董事會

東小杰(主席)
鄭潔亮(執行董事)
鄭建偉(執行董事)
黃科傑 (於2024年3月18日獲委任)
(獨立非執行董事)
盧家明 (於2024年7月1日獲委任)
(獨立非執行董事)
彭凡 (於2024年7月1日獲委任)
(獨立非執行董事)
譚競正 (已於2024年7月1日辭任)
(獨立非執行董事)
葉健民 (已於2024年2月10日辭任)
(獨立非執行董事)
陳柏林 (已於2024年7月1日辭任)
(獨立非執行董事)

執行委員會

東小杰(主席)
鄭潔亮
鄭建偉

審核委員會

盧家明(主席) (於2024年7月1日獲委任)
黃科傑 (於2024年3月18日獲委任)
彭凡 (於2024年7月1日獲委任)
譚競正(主席) (已於2024年7月1日辭任)
葉健民 (已於2024年2月10日辭任)
陳柏林 (已於2024年7月1日辭任)

提名委員會

東小杰(主席)
黃科傑 (於2024年3月18日獲委任)
盧家明 (於2024年7月1日獲委任)
彭凡 (於2024年7月1日獲委任)
譚競正 (已於2024年7月1日辭任)
葉健民 (已於2024年2月10日辭任)
陳柏林 (已於2024年7月1日辭任)

CORPORATE INFORMATION (continued)

REMUNERATION COMMITTEE

Wong Foreky (*Chairman*) (*appointed on 18 March 2024*)
Dong Xiaojie
Lo, Gordon (*appointed on 1 July 2024*)
Peng Fan (*appointed on 1 July 2024*)
Yip Kin Man, Raymond (*resigned on 10 February 2024*)
(*Chairman*)
Tam King Ching, Kenny (*resigned on 1 July 2024*)
Chan Pat Lam (*resigned on 1 July 2024*)

COMPANY SECRETARY

Leung Wai Hung

AUDITOR

PricewaterhouseCoopers

SHARE REGISTRAR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1005-06, 10th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

STOCK CODE

2339

WEBSITE

www.bwi-intl.com.hk

公司資料(續)

薪酬委員會

黃科傑(主席) (於2024年3月18日獲委任)
東小杰
盧家明 (於2024年7月1日獲委任)
彭凡 (於2024年7月1日獲委任)
葉健民(主席) (已於2024年2月10日辭任)
譚競正 (已於2024年7月1日辭任)
陳柏林 (已於2024年7月1日辭任)

公司秘書

梁偉雄

核數師

羅兵咸永道會計師事務所

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
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註冊辦事處

Cricket Square
Hutchins Drive
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Cayman Islands

香港主要營業地點

香港灣仔
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夏慤大廈
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2339

網址

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INDEPENDENT REVIEW REPORT

To the board of directors of BeijingWest Industries International Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 58, which comprises the interim condensed consolidated statement of financial position of BeijingWest Industries International Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2024 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致京西重工國際有限公司董事會

(於開曼群島註冊成立的有限公司)

序言

本核數師(以下簡稱「我們」)已審閱列載於第6至58頁的中期財務資料，此中期財務資料包括京西重工國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二四年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

INDEPENDENT REVIEW REPORT (continued)

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 August 2024

獨立審閱報告(續)

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年八月二十九日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

中期簡明綜合損益表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
REVENUE	收益	3	1,447,238	1,430,720
Cost of sales	銷售成本	4	(1,225,498)	(1,238,218)
Gross profit	毛利		221,740	192,502
Selling and distribution expenses	銷售及分銷費用	4	(11,517)	(11,643)
Administrative expenses	行政開支	4	(83,647)	(66,656)
Research and development expenses	研發開支	4	(177,369)	(141,671)
(Provision for)/reversal of impairment losses on financial assets	金融資產減值(虧損)/撥回		(1,212)	385
Other income	其他收入	5(a)	16,306	28,036
Other gains – net	其他收益淨額	5(b)	3,495	677
Other expenses	其他開支		(3,733)	(1,332)
OPERATING (LOSS)/PROFIT	經營(虧損)/溢利		(35,937)	298
Finance costs	財務成本	6	(6,494)	(6,378)
LOSS BEFORE TAX	除稅前虧損		(42,431)	(6,080)
Income tax (expense)/benefit	所得稅(開支)/得益	7	(9,163)	28,797
(LOSS)/PROFIT FOR THE INTERIM PERIOD	中期(虧損)/溢利		(51,594)	22,717
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人		(51,594)	22,717
(LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY	本公司普通權益股東應佔每股(虧損)/盈利			
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	8	(8.98)	3.96

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

以上中期簡明綜合損益表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

中期簡明綜合全面收益表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
(LOSS)/PROFIT FOR THE INTERIM PERIOD	中期(虧損)/溢利	(51,594)	22,717
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/收益		
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>	其他全面(虧損)/收益可能於往後期間重新分類至損益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(21,158)	51,816
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	其他全面虧損將不會於往後期間重新分類至損益：		
Remeasurement loss on defined benefit plans – net of tax	定額福利計劃之重新計量虧損，扣除所得稅	(1,408)	(4,169)
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE INTERIM PERIOD, NET OF INCOME TAX	中期其他全面(虧損)/收益，扣除所得稅	(22,566)	47,647
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE INTERIM PERIOD	中期全面(虧損)/收益總額	(74,160)	70,364
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	(74,160)	70,364

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

以上中期簡明綜合全面收益表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

中期簡明綜合財務狀況表

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	418,615	430,865
Right-of-use assets	使用權資產		264,206	283,198
Goodwill	商譽		623	668
Deferred tax assets	遞延稅項資產		23,620	2,616
Other non-current assets	其他非流動資產	10	239,190	187,619
Total non-current assets	非流動資產總額		946,254	904,966
CURRENT ASSETS	流動資產			
Inventories	存貨	11	192,648	180,359
Trade receivables from third parties	貿易應收款項 - 第三方	12(a)	401,516	344,038
Trade receivables from related parties	貿易應收款項 - 關聯方	12(b)	305,108	275,125
Income tax recoverable	可收回所得稅		2,940	17,041
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	121,608	94,826
Cash and cash equivalents	現金及現金等值項目		109,478	135,964
Total current assets	流動資產總額		1,133,298	1,047,353
Total assets	資產總額		2,079,552	1,952,319
LIABILITIES	負債			
CURRENT LIABILITIES	流動負債			
Trade payables to third parties	貿易應付款項 - 第三方	14(a)	391,901	362,667
Trade payables to related parties	貿易應付款項 - 關聯方	14(b)	166,168	133,833
Contract liabilities, other payables and accruals	合約負債、其他應付款項及應計費用	15	238,313	93,096
Income tax payables	應付所得稅		32,217	20,859
Defined benefit obligations	定額福利責任	16	4,108	4,191
Lease liabilities	租賃負債		39,120	38,278
Provision	撥備		29,731	35,301
Total current liabilities	流動負債總額		901,558	688,225

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 June 2024

中期簡明綜合財務狀況表(續)

於二零二四年六月三十日

			30 June 2024	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
			(unaudited)	(audited)
			(未經審核)	(經審核)
	Notes 附註		HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT LIABILITIES		非流動負債		
Contract liabilities	15	合約負債	49,599	34,813
Defined benefit obligations	16	定額福利責任	99,380	99,193
Lease liabilities		租賃負債	241,264	261,655
Deferred tax liabilities		遞延稅項負債	7,977	14,068
Loan from a holding company		來自一間控股公司的借款	-	431
Total non-current liabilities		非流動負債總額	398,220	410,160
Total liabilities		負債總額	1,299,778	1,098,385
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Issued capital		已發行股本	57,434	57,434
Reserves	17	儲備	722,340	796,500
TOTAL EQUITY		權益總額	779,774	853,934
Total equity and liabilities		權益及負債總額	2,079,552	1,952,319

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

以上中期簡明綜合財務狀況表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

中期簡明綜合權益變動表

截至二零二四年六月三十日止六個月

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

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
(continued)**

For the six months ended 30 June 2023

中期簡明綜合權益變動表(續)

截至二零二三年六月三十日止六個月

		Attributable to owners of the Company (unaudited) 本公司擁有人應佔(未經審核)							
		Issued capital	Share premium account	Merger reserve	Defined benefit plan reserve	Exchange reserve	Capital reserve	Retained profits	Total equity
		已發行股本 HK\$'000 千港元 (note 17) (附註17)	股份溢價賬 HK\$'000 千港元	合併儲備 HK\$'000 千港元	定額福利 計劃儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	股本儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2022	於二零二二年十二月三十一日	57,434	1,037,745	(772,332)	(14,825)	(211,060)	44,132	706,854	847,948
Profit for the period	期內溢利	-	-	-	-	-	-	22,717	22,717
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):								
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	-	51,816	-	-	51,816
Remeasurement loss on defined benefit plans	定額福利計劃之重新計量虧損	-	-	-	(4,169)	-	-	-	(4,169)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(4,169)	51,816	-	22,717	70,364
At 30 June 2023	於二零二三年六月三十日	57,434	1,037,745	(772,332)	(18,994)	(159,244)	44,132	729,571	918,312

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

以上簡明綜合權益變動表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

中期簡明綜合現金流量表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Loss before tax	除稅前虧損	(42,431)	(6,080)
Adjustments for:	就以下項目作出調整：		
Finance costs	財務成本	6	6,378
Interest income	利息收入	5	(283)
Defined benefit expense	定額福利開支	16	1,521
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5	(1,086)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4	32,103
Depreciation of right-of-use assets	使用權資產折舊	4	13,986
Provision for/(reversal of) impairment losses on financial assets	金融資產減值／(減值撥回)		1,212
Provision for obsolete inventories	陳舊存貨撥備	3,277	1,741
Warranty provision	保修撥備	2,026	1,017
		16,819	54,060
Increase in inventories	存貨增加	(14,605)	(25,371)
Increase in trade receivables	貿易應收款項增加	(55,348)	(62,211)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(57,648)	(34,851)
(Increase)/decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)／減少	(41,961)	2,721
Decrease/(increase) in amounts due from holding companies	應收控股公司款項減少／(增加)	14,947	(21,710)
Increase in trade payables	貿易應付款項增加	30,801	74,720
Increase in other payables and accruals	其他應付款項及應計費用增加	170,308	17,323
Increase/(decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加／(減少)	35,807	(4,745)
Decrease in defined benefit obligations	定額福利責任款項減少	(2,608)	(1,530)
(Decrease)/increase in amounts due to an intermediate company	應付一間中層控股公司款項(減少)／增加	(1,562)	10,197
(Decrease)/increase in provision	撥備(減少)／增加	(6,595)	398
Cash generated from operations	經營業務的現金流入	88,355	9,001
Income tax (paid)/received	已(付)／收所得稅	(11,222)	11,798
Net cash inflow from operating activities	經營業務的淨現金流入	77,133	20,799

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)**

For the six months ended 30 June 2024

中期簡明綜合現金流量表(續)

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Interest received	已收利息	283	96
Purchases of property, plant and equipment	購買物業、廠房及設備	(93,074)	(21,189)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,836	4,083
Net cash outflow from investing activities	投資活動的淨現金流出	(89,955)	(17,010)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Repayment of loans from a holding company	償還一間控股公司借款	(431)	-
Payment of lease liabilities (including interest paid)	租賃負債付款 (包括支付利息)	(10,347)	(15,664)
Net cash outflow from financing activities	融資活動的淨現金流出	(10,778)	(15,664)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(23,600)	(11,875)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	135,964	122,780
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(2,886)	(1,268)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	109,478	109,637

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

以上簡明綜合現金流量表應連同隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024

中期簡明綜合財務資料附註

二零二四年六月三十日

1. CORPORATE AND GROUP INFORMATION

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

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

BWI Company Limited (“**BWI HK**”) and BeijingWest Industries Co., Ltd. (北京京西重工有限公司) (“**BWI**”) are immediate and intermediate holding companies of the Group, which are incorporated in Hong Kong and Mainland China with limited liability, respectively.

On 5 September 2022, Shougang Group Co., Ltd. (“**首鋼集團有限公司**”) and BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd. (京西智行張家口汽車電子有限公司) (“**BWSM**”) entered into an equity transfer agreement for the transfer of 55.45% equity interest in BWI. Upon completion of this transaction on 19 September 2022, BWSM indirectly hold 52.55% shareholding interest in the Company through BWI.

1. 公司及集團資料

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

期內，本公司及其附屬公司(統稱「**本集團**」)主要從事製造、銷售及買賣汽車零部件及元件以及提供技術服務。

京西重工(香港)有限公司(「**京西重工(香港)**」)及北京京西重工有限公司(「**京西重工**」)為本集團直接及中層控股公司，分別為在香港及中國內地註冊成立的有限公司。

於二零二二年九月五日，首鋼集團有限公司與京西智行張家口汽車電子有限公司(「**京西智行**」)簽訂股權轉讓協議，以轉讓京西重工55.45%股份權益。在這次交易於二零二二年九月十九日完成後，京西智行通過京西重工間接持有本公司52.55%股份權益。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

1. CORPORATE AND GROUP INFORMATION (continued)

In the year of 2023, Zhangjiakou Industrial Investment Holding Group Co., Ltd. (“張家口產業投資控股集團有限公司”, the “**Zhangjiakou Industrial Investment**”, formerly known as “Zhangjiakou Financial Holding Group Co., Ltd.”), the controlling shareholder of BWSM, made a series of direct and indirect capital injection into BWSM, which then made capital injection into BWI. After these capital injections, Zhangjiakou Industrial Investment directly and indirectly held a total of approximately 62.89% shareholding interest in BWSM and BWSM directly held 84.34% shareholding interest in BWI.

In the opinion of the Directors of the Company, the ultimate holding company of the Company is Zhangjiakou Industrial Investment, which is a state-owned enterprise established in the People's Republic of China.

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

1. 公司及集團資料(續)

於二零二三年，張家口產業投資控股集團有限公司(前稱張家口金融控股集團有限公司(「張家口產投」)(京西智行之控股股東)向京西智行作出一系列直接及間接注資，而京西智行其後向京西重工作出注資。在該等注資後，張家口產投直接及間接持有京西智行合共約62.89%股權，而京西智行則直接持有京西重工84.34%股權。

本公司董事認為，本公司的最終控股公司為張家口產投，其為一家於中華人民共和國成立的國有企業。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

2. BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 (the “**interim financial information**”) has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting*.

The interim financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim financial information should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

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

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

2. 編製基準及會計政策摘要

2.1 編製基準

截至二零二四年六月三十日止六個月之中期簡明綜合財務資料(「**中期財務資料**」)乃根據香港會計準則第34號**中期財務報告**編製。

中期財務資料並不包括通常載於年度綜合財務報表的所有附註。因此，本中期財務資料應與本公司截至二零二三年十二月三十一日止年度已根據香港財務報告準則編製的年度綜合財務報表一併閱讀。

除另有訂明者外，中期財務資料均以港元呈列，所有金額均調整至最接近之千港元。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

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

2.2 Changes in accounting policies

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

The Group has applied the following amendments for the first time from 1 January 2024:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants</i>
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Amendments to HK Int 5 (Revised)	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>
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Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>
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Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
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The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準及會計政策摘要(續)

2.2 會計政策變動

(a) 本集團採納之新訂及經修訂準則

本集團自二零二四年一月一日起首次應用以下修訂：

香港會計準則第1號 (修訂本)	對負債分類為流動或非流動部分及附帶契諾的非流動負債
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香港詮釋第5號 (修訂本)	財務報表的呈列 – 借款人對附帶按要求償還條款之定期貸款之分類
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香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排
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香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債
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上文列示的修訂並未對過往期間確認的金額產生任何影響，且預期不會對當期或未來期間產生任何重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

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

2. 編製基準及會計政策撮要(續)

2.2 Changes in accounting policies (continued)

2.2 會計政策變動(續)

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

(b) *尚未採納的新訂及經修訂準則及詮釋*

Certain new and amended standards as below have been published that are not mandatory for 30 June 2024 reporting period and have not been early adopted by the Group.

下列若干已頒佈的新訂及經修訂準則並非於二零二四年六月三十日報告期間強制採用，且本集團並無提早採納。

	Effective for accounting periods beginning on or after		於下列日期或之後開始的會計期間生效
Amendments to HKAS 21 – <i>Lack of Exchangeability</i>	1 January 2025	香港會計準則第21號(修訂本) – 缺乏可交換性	二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號之修訂 – 金融工具分類及計量之修訂	二零二六年一月一日
HKFRS 18 – <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027	香港財務報告準則第18號 – 財務報表之呈列及披露	二零二七年一月一日
HKFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027	香港財務報告準則第19號 – 無須向公眾負責之附屬公司 · 披露	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined	香港財務報告準則第10號及香港會計準則第28號的修訂 – 投資者與其聯營公司或合資企業之間的資產出售或出資	待定

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

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

2.2 Changes in accounting policies (continued)

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

These new and amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 編製基準及會計政策撮要(續)

2.2 會計政策變動(續)

**(b) *尚未採納的新訂及經修訂準
則及詮釋(續)***

此等新訂及經修訂準則預期不會對本集團本期或未來報告期間及可預見未來交易構成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

3. REVENUE AND SEGMENT INFORMATION

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

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

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

3. 收益及分部資料

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

3. REVENUE AND SEGMENT INFORMATION (continued)

(a) Products and services

Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Sale of industrial products	銷售工業產品	1,336,116	1,331,512
Technical service income	技術服務收入	111,122	99,208
		1,447,238	1,430,720

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

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

**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

**3. REVENUE AND SEGMENT INFORMATION
(continued)**

(b) Geographical information

(i) Revenue from external customers

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

3. 收益及分部資料(續)

(b) 地區資料

(i) 來自外部客戶之收益

**Six months ended 30 June
截至六月三十日止六個月**

		2024	2023
		二零二四年	二零二三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		472,751	379,618
		239,277	350,454
		338,790	295,283
		77,813	62,886
		318,607	342,479
		1,447,238	1,430,720

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

以上收益資料按客戶所在地劃分。

**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

**3. REVENUE AND SEGMENT INFORMATION
(continued)**

(b) Geographical information (continued)

(ii) Non-current assets

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		HK\$'000	HK\$'000
		千港元	千港元
Poland	波蘭	713,837	723,631
Czech	捷克	178,306	137,781
Other countries	其他國家	30,491	40,938
		922,634	902,350

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

以上非流動資產資料按資產所在地劃分且不包括遞延稅項資產。

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3. REVENUE AND SEGMENT INFORMATION (continued)

(c) Information about major customers

During the reporting period, the revenues which were generated from one (six months ended 30 June 2023: two) of the Group's external customers and were individually accounted for more than 10% of the Group's total revenue are as follows:

3. 收益及分部資料(續)

(c) 主要客戶資料

於報告期間，由一名本集團之外部客戶產生的收益(截至二零二三年六月三十日止六個月：兩名)，其個別收益佔本集團總收益逾10%的資料如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Customer A	客戶A	231,058	276,502
Customer B*	客戶B*	142,814*	171,390
		373,872	447,892

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

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

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4. EXPENSES BY NATURE

4. 按性質分類的費用

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Material costs	材料成本	893,963	914,348
Employee benefit expense	僱員福利開支	289,307	263,978
Utility fees	公用事業費用	68,039	74,364
Service fee	服務費	49,972	20,622
Depreciation and amortization expense	折舊及攤銷費用	46,089	49,712
Development and trial expense	研發及測試費用	41,214	47,804
Freight (including inbound, customs & duties, brokerage fee)	運費(包括進口費、關稅及 代理費)	33,383	40,032
Travelling and entertainment expenses	差旅及業務招待費用	7,015	7,728
Tax and surcharges	稅項及附加費	6,188	3,738
Royalty expense	專利權費用	4,557	3,313
Warranty expense	保修費用	2,026	1,017
Auditor's remuneration	核數師酬金	1,602	1,385
Others	其他	54,676	30,147
		1,498,031	1,458,188

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5. OTHER INCOME AND OTHER GAINS – NET

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

(a) Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Profit from sale of scrap materials, prototypes and samples	來自銷售廢料、原型及樣件的溢利	12,298	18,023
Bank interest income	銀行利息收入	283	96
Government grants	政府補助	–	2,082
Others	其他	3,725	7,835
		16,306	28,036

(b) Other gains – net

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Foreign exchange differences, net	匯兌差額淨額	2,409	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1,086	677
		3,495	677

5. 其他收入及其他收益淨額

本集團其他收入及收益之分析如下：

(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Profit from sale of scrap materials, prototypes and samples	來自銷售廢料、原型及樣件的溢利	12,298	18,023
Bank interest income	銀行利息收入	283	96
Government grants	政府補助	–	2,082
Others	其他	3,725	7,835
		16,306	28,036

(b) 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Foreign exchange differences, net	匯兌差額淨額	2,409	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1,086	677
		3,495	677

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6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Interest on defined benefit plans	定額福利計劃利息	2,100	1,829
Interest on lease liabilities	租賃負債利息	4,098	4,105
Others	其他	296	444
		6,494	6,378

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7. INCOME TAX

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2024 as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2023: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates. The rates of tax prevailing in the countries in which the Group operates include:

Luxembourg	盧森堡
Poland	波蘭
United Kingdom	英國
France	法國
Germany	德國
Italy	意大利
Czech	捷克

7. 所得稅

由於本集團在期內並無在香港產生任何應課稅溢利，因此在截至二零二四年六月三十日止六個月期間，沒有對香港所得稅進行撥備(截至二零二三年六月三十日止六個月：無)。其他地區的應課稅溢利稅項已按本集團經營業務所在國家的現行稅率計算。本集團經營業務所在國家的現行所得稅稅率包括：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
24.94%	24.94%
19.00%	19.00%
25.00%	23.40%
25.00%	25.00%
29.83%	29.83%
27.90%	27.90%
21.00%	19.00%

Six months ended 30 June 截至六月三十日止六個月

	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Current income tax expense/(credit)	即期所得稅開支/(抵免)	36,681 (25,309)
Deferred tax	遞延稅項	(27,518) (3,488)
Total tax charge/(benefit) for the period	期內稅項開支/(得益)總額	9,163 (28,797)

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7. INCOME TAX (continued)

A reconciliation of loss before tax at the applicable prevailing tax rate of each Group entities to the tax expense/(benefit) at the effective tax rates as follows:

7. 所得稅(續)

按各集團實體適用之現行稅率計算的稅前虧損與按實際稅率計算的稅項開支／(得益)的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Loss before tax	除稅前虧損	(42,431)	(6,080)
Income tax benefit at the applicable tax rate of each Group entities	按各個本集團實體適用稅率計算的所得稅得益	(7,146)	(929)
Income not subject to tax	毋須課稅收入	(3,564)	(1,722)
Expenses not deductible for tax purposes	不可扣稅開支	19,833	8,664
R&D tax relief (Note a)	研發開支優惠(附註a)	-	(14,305)
Withholding tax expense	預扣稅開支	-	121
Tax refund (Note b)	退稅(附註b)	-	(21,306)
Impact of change in the applicable income tax rate on deferred tax	適用所得稅率變動對遞延稅項的影響	-	(205)
Others	其他	40	885
Tax charge/(benefit) at the effective rate	按實際稅率計算的稅項開支／(得益)	9,163	(28,797)

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7. INCOME TAX (continued)

Notes:

- (a) According to Polish tax regulations, BWI Poland Technologies sp.z.o.o. (“**BWI Poland**”) enjoyed double tax deduction benefits for part of the eligible research and development (“**R&D**”) expenses. In the past few years, some expenses paid to related companies and fellow subsidiaries were not recognised by the Polish tax authorities to enjoy the double tax deduction benefits. In 2023, after the Group’s continuous application and clarification, some of these expenses were recognised and deducted from the 2023 taxable income, which resulted in the material increase of R&D tax relief in the tax reconciliation.
- (b) From 2019 to 2021, due to the cap of the tax regulations imposed by the Polish tax authorities, part of the selling and general administrative expenses paid by BWI Poland to related companies and fellow subsidiaries could be deducted, failing to treat all of these expenses as tax deductible. Afterwards, BWI Poland applied to the Polish tax authorities for an “Advance Pricing Arrangement”, which was accepted by the Polish tax authorities during the prior period. Therefore, all of the above-mentioned expenses became eligible tax deductible items and BWI Poland got a income tax refund of approximately HK\$21,306,000.

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7. 所得稅(續)

附註：

- (a) 根據波蘭的稅務法規，BW I Poland Technologies sp.z.o.o. (「**京西波蘭**」)就部分符合資格的研發費用享有雙重扣稅優惠。過去數年，支付予關聯公司及同系附屬公司的部分開支未獲波蘭稅務當局認可，故該等開支未能享有雙重扣稅優惠。於二零二三年，經本集團不斷申請及解釋後，部分該等開支已獲確認，並可於二零二三年的應課稅收入中作扣減，導致稅項調節中的研發稅項減免大幅增加。
- (b) 自二零一九年至二零二一年，由於波蘭稅務當局施加的稅務法規上限，京西波蘭支付予關聯公司及同系附屬公司的銷售及一般行政費用只有部分可予扣除，而未能將所有該等費用全數扣稅。及後，京西波蘭向波蘭稅務機關申請「預先定價安排」，並於之前期間獲波蘭稅務機關接納。因此，上述所有開支均變為合資格可扣稅項目，而京西波蘭亦獲退還所得稅約21,306,000港元。

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8. (LOSSES)/EARNINGS PER SHARE

The calculation of the basic losses/earnings per share amounts is based on the loss/profit for the period attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares of 574,339,068 (six months ended 30 June 2023: 574,339,068) in issue during the period.

The diluted losses/earnings per share were the same as basic losses/earnings per share for the six months ended 30 June 2024 and 2023 as the Group did not have any potential ordinary shares in issue during the six months ended 30 June 2024 and 2023.

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二零二四年六月三十日

8. 每股(虧損)/盈利

每股基本虧損/盈利乃根據本公司普通權益股東應佔期內虧損/溢利，以及期內已發行普通股之加權平均數 574,339,068股(截至二零二三年六月三十日止六個月：574,339,068股)計算。

由於本集團於截至二零二四年及二零二三年六月三十日止六個月期間並無任何潛在發行普通股，故截至二零二四年及二零二三年六月三十日止六個月之每股攤薄虧損/盈利與每股基本虧損/盈利金額相同。

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二零二四年六月三十日

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Buildings	Machinery and equipment	Motor vehicles	Special tools	Computer equipment and others	Construction in progress	Total
		建築物	機器及設備	汽車	特別工具	電腦設備及其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2023 (audited):	於二零二三年十二月三十一日(經審核):							
Cost	成本	77,541	751,545	9,868	77,608	99,752	13,174	1,029,488
Accumulated depreciation and impairment	累計折舊及減值	(24,455)	(432,556)	(5,881)	(51,681)	(84,050)	-	(598,623)
Net carrying amount	賬面淨值	53,086	318,989	3,987	25,927	15,702	13,174	430,865
Six months ended 30 June 2024 (unaudited)	截至二零二四年六月三十日止六個月(未經審核)							
Opening net carrying amount	期初賬面淨值	53,086	318,989	3,987	25,927	15,702	13,174	430,865
Additions	添置	-	1,582	401	974	19,143	53,482	75,582
Depreciation provided during the period	期內折舊撥備	(1,451)	(23,787)	(588)	(4,922)	(1,355)	-	(32,103)
Disposals	出售	-	-	-	(1,750)	-	-	(1,750)
Transfers	轉移	583	44,267	956	11,867	571	(58,244)	-
Exchange realignment	匯兌調整	(1,209)	(51,113)	(121)	(4,682)	(675)	3,821	(53,979)
Closing net carrying amount	期末賬面淨值	51,009	289,938	4,635	27,414	33,386	12,233	418,615
At 30 June 2024 (unaudited):	於二零二四年六月三十日(未經審核):							
Cost	成本	76,309	740,057	10,955	83,991	118,457	12,233	1,042,002
Accumulated depreciation and impairment	累計折舊及減值	(25,300)	(450,119)	(6,320)	(56,577)	(85,071)	-	(623,387)
Net carrying amount	賬面淨值	51,009	289,938	4,635	27,414	33,386	12,233	418,615

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10. OTHER NON-CURRENT ASSETS

10. 其他非流動資產

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Non-refundable performance deposits paid to customers	支付給客戶不會退還的履約按金	49,948	48,512
Contract fulfillment costs	合約履行成本	209,322	176,767
Prepayment of property, plant and equipment	物業、廠房及設備之預付款	17,469	-
		276,739	225,279
Less: current portion of contract fulfillment cost	減：合約履行成本的流動部分	(37,549)	(37,660)
		239,190	187,619

Note:

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

附註：

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

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11. INVENTORIES

11. 存貨

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	144,426	135,921
Work in progress	在製品	31,338	28,830
Finished goods	製成品	37,829	33,730
		213,593	198,481
Provision for impairment	減值撥備	(20,945)	(18,122)
		192,648	180,359

Provision for impairment was recognized for the amount by which the carrying amount of inventories exceeds its net realizable value and was recorded in "cost of sales" in the interim condensed consolidated statement of profit or loss. The provision for impairment of inventories amounted to HK\$20,945,000 as at 30 June 2024 (30 June 2023: HK\$9,732,000).

存貨賬面值超出其可變現淨值的金額已確認減值撥備，並記入中期簡明綜合損益表的「銷售成本」內。於二零二四年六月三十日，存貨減值撥備之金額為20,945,000港元(二零二三年六月三十日：9,732,000港元)。

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二零二四年六月三十日

12(a). TRADE RECEIVABLES FROM THIRD PARTIES

12(a). 貿易應收款項 – 第三方

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	407,217	348,872
Impairment	減值	(5,701)	(4,834)
		401,516	344,038

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

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

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二零二四年六月三十日

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

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

		30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	397,537	342,214
3 months to 1 year	三個月至一年	3,979	1,824
		401,516	344,038

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

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
At beginning of the period	於期初	(4,834)	(2,882)
Impairment (losses)/reversal recognised, net	減值(虧損)/撥回淨額	(1,044)	432
Exchange realignment	匯兌調整	177	(263)
At end of the period	於期末	(5,701)	(2,713)

於報告期末按發票日期呈列及扣除虧損撥備的應收第三方貿易款項的賬齡分析如下：

應收第三方貿易款項之虧損撥備變動如下：

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中期簡明綜合財務資料附註(續)

二零二四年六月三十日

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

12(b). 貿易應收款項 – 關聯方

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from fellow subsidiaries (Note 20(b)(i))	應收同系附屬公司款項 (附註20(b)(i))	295,171	250,833
Amounts due from intermediate and immediate holding company (Note 20(b)(i))	應收中層及直接控股公司 款項(附註20(b)(i))	11,858	26,045
		307,029	276,878
Impairment	減值	(1,921)	(1,753)
		305,108	275,125

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二零二四年六月三十日

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

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

		30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	220,471	153,014
3 months to 1 year	三個月至一年	84,268	82,152
Over 1 year	超過一年	369	39,959
		305,108	275,125

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

於報告期末按發票日期呈列扣除虧損撥備的應收關聯方貿易款項的賬齡分析如下：

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

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二零二四年六月三十日

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

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

12(b). 貿易應收款項 – 關聯方(續)

應收關聯方貿易款項之虧損撥備變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	2023 二零二三年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)
At beginning of the period	於期初	(1,753)	(1,208)
Impairment losses recognised, net	已確認之減值虧損淨值	(168)	(47)
At end of the period	於期末	(1,921)	(1,255)

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

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

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二零二四年六月三十日

**13. PREPAYMENTS, OTHER RECEIVABLES AND
OTHER ASSETS**

13. 預付款項、其他應收款項及其他資產

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Input value-added tax	增值稅進項稅	55,986	41,833
Prepayments	預付款項	22,291	11,529
Deposits, other receivables and others	按金、其他應收款項及 其他	5,782	3,804
Contract fulfillment costs – current	合約履行成本 – 即期	37,549	37,660
		121,608	94,826

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二零二四年六月三十日

14(a). TRADE PAYABLES TO THIRD PARTIES

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

		30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	391,309	362,222
3 months to 1 year	三個月至一年	279	401
Over 1 year	一年以上	313	44
		391,901	362,667

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

於報告期末按發票日期呈列的應付第三方貿易款項的賬齡分析如下：

貿易應付款項為免息，並通常於三十至九十日的信貸期限內結清。

14(b). TRADE PAYABLES TO RELATED PARTIES

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

		30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months (Note 20 (b)(ii))	三個月內(附註20(b)(ii))	166,168	133,833

14(b). 貿易應付款項 – 關聯方

於報告期末按發票日期呈列的應付關聯方貿易款項的賬齡分析如下：

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二零二四年六月三十日

**15. CONTRACT LIABILITIES, OTHER PAYABLES
AND ACCRUALS**

15. 合約負債、其他應付款項及應計費用

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities (Note (a))	合約負債(附註(a))	54,680	40,187
Other creditors and accruals (Note (c))	其他應付賬項及應計費用 (附註(c))	52,684	34,763
Other tax payables	其他應付稅項	9,749	10,034
Accrued salaries, wages, severances and benefits	應計薪金、工資、遣散費 及福利	74,595	42,925
Accrual of rebates (Note (d))	應計價格折扣(附註(d))	96,204	-
		287,912	127,909
Non-current portion of contract liabilities	合約負債的非流動部分	(49,599)	(34,813)
Current portion of contract liabilities, other payables and accruals	合約負債、其他應付款項 及應計費用的流動部分	238,313	93,096

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二零二四年六月三十日

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

Notes:

- (a) Liabilities related to contracts with customers:

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities in respect of engineering technical service to be delivered	有關將履行之工程技術服務的合約負債	54,680	40,187

- (b) Revenue recognised in relation to contract liabilities

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

Revenue recognised during the six months ended 30 June 2024 that was included in the contract liability balance at the beginning of the period amounted to HK\$2,830,000 (six months ended 30 June 2023: HK\$2,928,000).

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

15. 合約負債、其他應付款項及應計費用(續)

附註：

- (a) 與客戶合約有關的負債：

	30 June 2024	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	(unaudited)	(audited)
	(未經審核)	(經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Contract liabilities in respect of engineering technical service to be delivered	54,680	40,187

- (b) 就合約負債確認的收入

合約負債包括就提供技術服務之前已收到的短期及長期預收款。

包含在期初合約負債餘額而於截至二零二四年六月三十日止六個月的已確認收入為2,830,000港元(截至二零二三年六月三十日止六個月：2,928,000港元)。

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

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二零二四年六月三十日

16. DEFINED BENEFIT OBLIGATIONS

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

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

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

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

Present value of unfunded obligations	未供款責任的現值
Portion classified as current liabilities	分類為流動負債的部分
Non-current portion	非即期部分

16. 定額福利責任

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

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

在損益表中福利開支淨額的組成部分及在財務狀況表中確認的金額概述如下：

- (a) 於簡明綜合財務狀況表確認的定額福利責任的撥備如下：

30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
103,488	103,384
(4,108)	(4,191)
99,380	99,193

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二零二四年六月三十日

16. DEFINED BENEFIT OBLIGATIONS (continued)

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

16. 定額福利責任(續)

(b) 定額福利責任的變動如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the period	於期初	103,384	81,235
Current service costs	即期服務成本	1,521	1,309
Interest cost on defined benefit obligations	定額福利責任的利息成本	2,100	1,829
Benefits paid during the period	於期內支付的福利	(2,608)	(1,530)
Remeasurement loss recognised in other comprehensive income*	於其他全面收益確認的重新計量虧損*	1,740	5,005
Exchange realignment	匯兌調整	(2,649)	5,001
At end of the period	於期末	103,488	92,849

* During the six months ended 30 June 2024, deferred tax credit of HK\$332,000 were recognized (six months ended 30 June 2023: HK\$836,000) for the remeasurement loss. The remeasurement losses after deferred tax amounted to HK\$1,408,000 (six months ended 30 June 2023: HK\$4,169,000), which were recognised in other comprehensive income.

* 截至二零二四年六月三十日止六個月，就重新計量虧損確認遞延稅項抵免332,000港元(截至二零二三年六月三十日止六個月：836,000港元)。扣除遞延稅項後的重新計量虧損為1,408,000港元(截至二零二三年六月三十日止六個月：4,169,000港元)，已於其他全面收益確認。

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中期簡明綜合財務資料附註(續)

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16. DEFINED BENEFIT OBLIGATIONS (continued)

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

16. 定額福利責任(續)

- (c) 於簡明綜合損益表確認的開支淨額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Current service costs	即期服務成本	1,521	1,309
Interest cost on defined benefit obligations	定額福利責任的利息成本	2,100	1,829
Net benefit expenses	福利開支淨額	3,621	3,138

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中期簡明綜合財務資料附註(續)

二零二四年六月三十日

17. ISSUED CAPITAL

17. 已發行股本

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(unaudited)	(audited)
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每股 面值0.10港元的普通股	200,000	200,000
Issued and fully paid:	已發行及繳足：		
574,339,068 ordinary shares of HK\$0.10 each	574,339,068股每股面值 0.10港元的普通股	57,434	57,434

There are no movement in the Company's issued share capital during the six months ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止六個月，本公司已發行股本並無任何變動。

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二零二四年六月三十日

18. CONTINGENT LIABILITIES

At 30 June 2024 and 31 December 2023, the Group did not have any significant contingent liabilities.

19. COMMITMENTS

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

18. 或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何重大或然負債。

19. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未作出撥備：		
Plant and machinery	廠房及機器	77,733	64,821

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二零二四年六月三十日

20. RELATED PARTY DISCLOSURES

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

Name of the related companies

關聯公司名稱

BWI

京西重工

BWI HK

京西重工(香港)

BWI North America Inc.

BWI Indiana Inc.

BWI Company Limited S.A.

Shanghai Beijing West Smart Mobility Control
System Co., Ltd.

上海京西智行智控系統有限公司

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

BWI Chassis Dynamics (NA), Inc.

BWI (Shanghai) Co., Ltd.

京西重工(上海)有限公司

20. 關聯方披露事項

與本集團有交易及/或結餘的關聯公司如下：

Relationship with the Group

與本集團的關係

An intermediate holding company
中層控股公司

The immediate holding company
直接控股公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

A fellow subsidiary
同系附屬公司

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二零二四年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties

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

20. 關聯方披露事項(續)

(a) 與關聯方的交易

除中期財務資料其他章節詳述的交易外，本集團於期內與關聯方進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Sales of goods to:	貨品銷售予：		
BWI North America Inc.	BWI North America Inc.	17,554	8,396
BWI	京西重工	7,403	6,120
BWI Indiana Inc.	BWI Indiana Inc.	115,675	62,000
		140,632	76,516
Technical services provided to:	提供技術服務予：		
BWI North America Inc.	BWI North America Inc.	34,263	41,774
BWI Indiana Inc.	BWI Indiana Inc.	3,097	5,216
BWI	京西重工	13,458	19,054
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司	34,535	-
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.	1,626	-
		86,979	66,044

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30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

**(a) Transactions with related parties
(continued)**

20. 關聯方披露事項(續)

(a) 與關聯方的交易(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Purchases of products from:	貨品購買自：		
BWI	京西重工	914	513
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司	325	-
BWI North America Inc.	BWI North America Inc.	36	61
BWI Indiana Inc.	BWI Indiana Inc.	6	8
		1,281	582
Management and technical services provided by:	管理及技術服務提供自：		
BWI North America Inc.	BWI North America Inc.	28,473	33,705
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司	33,605	-
BWI	京西重工	9,464	3,478
Shanghai Beijing West Smart Mobility Control System Co., Ltd.	上海京西智行智控系統有限公司	5,499	-
Vehicle Stability Technology, S.A. de C.V.	Vehicle Stability Technology, S.A. de C.V.	1,901	-
BWI Indiana Inc.	BWI Indiana Inc.	117	-
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.	1,757	-
		80,816	37,183
Royalty provided by:	專利權提供自：		
BWI	京西重工	357	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

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

20. 關聯方披露事項(續)

(a) 與關聯方的交易(續)

董事認為，上述交易乃於本集團日常業務過程中按相互協定的條款進行。

**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

			30 June 2024	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
			(unaudited)	(audited)
		<i>Notes 附註</i>	HK\$'000	HK\$'000
			千港元	千港元
Amounts due from fellow subsidiaries:	應收同系附屬公司款項：	(i)		
BWI Indiana Inc.	BWI Indiana Inc.		207,418	190,565
BWI North America Inc.	BWI North America Inc.		51,559	57,998
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司		36,194	220
BWI Company Limited S.A.	BWI Company Limited S.A.		-	1,908
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.		-	142
			295,171	250,833
Amount due from an intermediate holding company:	應收一間中層控股公司款項：	(i)		
BWI	京西重工		9,756	25,984
Amount due from the immediate holding company:	應收直接控股公司款項：	(i)		
BWI HK	京西重工(香港)		2,102	61

**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

20. RELATED PARTY DISCLOSURES (continued)

20. 關聯方披露事項(續)

(b) Balances with related parties (continued)

(b) 與關聯方的結餘(續)

			30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts due to fellow subsidiaries:	應付同系附屬公司款項：	(ii)		
BWI North America Inc.	BWI North America Inc.		73,583	82,005
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司		33,143	-
Shanghai Beijing West Smart Mobility Control System Co., Ltd.	上海京西智行智控系統 有限公司		5,449	-
BWI Chassis Dynamics (NA), Inc.	BWI Chassis Dynamics (NA), Inc.		1,741	-
Vehicle Stability Technology, S.A. de C.V.	Vehicle Stability Technology, S.A. de C.V.		1,669	-
BWI Indiana Inc.	BWI Indiana Inc.		598	192
			116,183	82,197
Amount due to an intermediate holding company:	應付一間中層控股公司款項：	(ii)		
BWI	京西重工		43,880	45,465
Amount due to the immediate holding company:	應付直接控股公司款項：	(ii)		
BWI HK	京西重工(香港)		6,105	6,171
Long term loan due to the immediate holding company:	應付直接控股公司長期借款：			
BWI HK	京西重工(香港)		-	431

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

20. RELATED PARTY DISCLOSURES (continued)

(b) Outstanding balances with related parties (continued)

Notes:

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

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

20. 關聯方披露事項(續)

(b) 與關聯方的未付結餘(續)

附註：

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

21. 金融工具公平值

本集團金融工具的賬面值如下：

		Carrying amounts 賬面值	
		30 June 2024 二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Financial assets	金融資產		
Trade receivables from third parties	貿易應收款項 - 第三方	401,516	344,038
Trade receivables from related parties	貿易應收款項 - 關聯方	305,108	275,125
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	5,782	3,804
Cash and cash equivalents	現金及現金等值項目	109,478	135,964
		821,884	758,931
Financial liabilities	金融負債		
Lease liabilities	租賃負債	(280,384)	(299,933)
Trade payables to third parties	貿易應付款項 - 第三方	(391,901)	(362,667)
Trade payables to related parties	貿易應付款項 - 關聯方	(166,168)	(133,833)
Financial liabilities included in contract liabilities, other payables and accruals	計入合約負債、其他應付款項及應計費用的金融負債	(52,684)	(34,763)
Long term loan from a holding company	來自一間控股公司的長期借款	-	(431)
		(891,137)	(831,627)
		(69,253)	(72,696)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

21. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

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

The fair values of the long term financial instruments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, if the discounting effect is material. The Group's own non-performance risk as at 30 June 2024 and 31 December 2023 was assessed to be insignificant.

21. 金融工具公平值(續)

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

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

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

倘貼現影響為重大，長期金融工具會利用現有相類似工具(包括條款、信貸風險及剩餘期限)的利率貼現預期未來現金流量計算公平值。本集團評估其自身於二零二四年六月三十日及二零二三年十二月三十一日的不履行風險為輕微。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2024

中期簡明綜合財務資料附註(續)

二零二四年六月三十日

22. EVENTS AFTER THE REPORTING PERIOD

The Company proposes to implement the rights issue on the basis of one (1) rights share for every two (2) shares held on the record date at the subscription price of HK\$0.168 per rights share to raise up to approximately HK\$48.2 million (before deducting professional fees and other related expenses) by issuing up to 287,169,534 rights shares (assuming no changes in the share capital of the Company on or before the record date) to the qualifying shareholders.

The Company has issued a public announcement for the proposed rights issue on 22 August 2024.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information were approved and authorised for issue by the Board of Directors of the Company on 29 August 2024.

22. 報告期後事項

本公司建議按於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準，以每股供股股份0.168港元之認購價進行供股，藉此向合資格股東發行最多287,169,534股供股股份(假設本公司股本於記錄日期或之前並無變動)，籌集最多約48,200,000港元(未扣除專業費用及其他相關開支)。

本公司已於二零二四年八月二十二日就建議供股刊發公告。

23. 批准中期簡明綜合財務資料

中期財務資料乃於二零二四年八月二十九日獲本公司董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL REVIEW

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

The Group's automotive suspension products are mainly utilised on premium passenger vehicles, which are manufactured by our plants in Europe. After the closure of the plant in the United Kingdom (the "UK"), there are still two major plants in Poland and the Czech Republic, which manufacture and assemble suspension products for their customers.

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

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

管理層論述與分析

營運回顧

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

Revenue

For the period ended 30 June 2024, the Group recorded revenue of HK\$1,336.1 million from manufacture and sale of suspension products (period ended 30 June 2023: HK\$1,331.5 million). Following the closure of the plant in the UK in the middle of last year, the Group was still able to maintain revenue at a level similar to that of the same period last year.

For the period ended 30 June 2024, the Group also recorded revenue of HK\$111.1 million in provision of technical services (period ended 30 June 2023: HK\$99.2 million).

Gross Profit and Gross Profit Margin

For the period ended 30 June 2024, the gross profit and gross profit margin of the Group were HK\$221.7 million and 15.3% respectively. While for the period ended 30 June 2023, the gross profit and gross profit margin were HK\$192.5 million and 13.5% respectively. Gross profit and gross profit margin both increased as compared with the same period last year.

During the period, the gross profit margin of the Group improved from 13.5% for the same period last year to 15.3% for the current period. This was mainly due to the fact that more technical service revenue was recorded in the revenue mix with higher gross profit for the current period as compared with the same period last year, and also the fact that inflation in the regions in which the Group operates decreased during the current period, which enable relieving certain pressure on the cost of goods sold.

管理層論述與分析(續)

財務回顧

收益

截至二零二四年六月三十日止期間，本集團自製造及銷售懸架產品錄得收益1,336.1百萬港元(截至二零二三年六月三十日止期間：1,331.5百萬港元)。在去年中英國廠房關閉後，本集團本期間的收益仍然能維持在與去年同期相若之水平。

截至二零二四年六月三十日止期間，本集團亦自提供技術服務錄得收益111.1百萬港元(截至二零二三年六月三十日止期間：99.2百萬港元)。

毛利及毛利率

截至二零二四年六月三十日止期間，本集團的毛利及毛利率分別為221.7百萬港元及15.3%，而截至二零二三年六月三十日止期間，毛利及毛利率分別為192.5百萬港元及13.5%。毛利與毛利率均較去年同期上升。

在期內，本集團的毛利率有所改善，從去年同期的13.5%上升至本期的15.3%，主要是因為在本期的收益組合內，毛利較高的技術服務收入較去年同期為多，另外，本集團所在營運地區的通脹情況在本期亦見有所回落，使能紓緩部份銷售成本壓力。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Gross Profit and Gross Profit Margin (continued)

The Group's plant in the Czech Republic was unable to leverage its best efficiency as the utilization rate fell short of expectation in addition to the over three-year COVID-19 pandemic. However, the condition of gross loss of its operation was improved during the period. It is expected that to be benefited from the improvement on production efficiency and economy of scale, the average cost will decrease in the future and its performance will be substantially improved.

Selling and Distribution Expenses

Selling and distribution expenses of the Group for the period ended 30 June 2024 decreased by 1.1% to HK\$11.5 million (period ended 30 June 2023: HK\$11.6 million). Selling and distribution expenses mainly consisted of delivery expenses, salary and welfare for sales personnel and warranty expenses.

Administrative Expenses

Administrative expenses of the Group for the period ended 30 June 2024 increased by 25.5% to HK\$83.6 million (period ended 30 June 2023: HK\$66.7 million). The increase was mainly due to the continued recruitment of additional manpower of the Group to cope with future business development, coupled with the annual salaries increment, which led to the increase in expenses. Administrative expenses mainly consisted of salaries for administrative staff and management services fees paid to related companies.

管理層論述與分析(續)

毛利及毛利率(續)

本集團在捷克共和國的廠房，過去由於使用率未達預期，加上三年多的新冠疫情，致使其未能發揮最佳效益，但本期間其營運的毛虧狀況已有所改善，而預期未來將受惠於生產效率提升及規模經濟帶動而達致平均成本下降，相信其表現能大幅改善。

銷售及分銷費用

截至二零二四年六月三十日止期間，本集團的銷售及分銷費用減少1.1%至11.5百萬港元(截至二零二三年六月三十日止期間：11.6百萬港元)，銷售及分銷費用主要包括運送開支、銷售人員的薪金及福利以及保修開支。

行政開支

截至二零二四年六月三十日止期間，本集團的行政開支增加25.5%至83.6百萬港元(截至二零二三年六月三十日止期間：66.7百萬港元)，該增加主要是由於本集團為配合未來業務發展，繼續增聘人手，加上年度薪金調升，導致開支增加。行政開支主要包括行政人員薪金及向關聯公司支付的管理服務費用。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Research and Development Expenses

Research and development expenses of the Group for the period ended 30 June 2024 increased by 25.2% to HK\$177.4 million (period ended 30 June 2023: HK\$141.7 million). Research and development expenses mainly consisted of salaries for technical staff and technical services fees paid to related companies. Among that, the salary of technical staffs is of a significant ratio. As the Group commenced its new business of manufacturing automobile braking products, it resulted in a greater increase in research and development expenses during the initial period of commencement, coupled with the annual salaries increment of the technical staff, leading to the increase in research and development expenses.

Other Income

Other income of the Group for the period ended 30 June 2024 decreased by 41.8% to HK\$16.3 million (period ended 30 June 2023: HK\$28.0 million). Other income decreased mainly due to decrease in profit from sale of scrap materials, prototypes and samples.

Other Gains – Net

The net other gains of the Group for the period ended 30 June 2024 was HK\$3.5 million, whereas, for the six months ended 30 June 2023, the net other gain was HK\$0.7 million. The changes between the two periods were mainly due to the exchange difference.

Finance Costs

Finance costs of the Group for the period ended 30 June 2024 slightly increased by 1.8% to HK\$6.5 million (period ended 30 June 2023: HK\$6.4 million). Finance costs mainly represented interest on lease liabilities and interest cost on defined benefit obligations.

管理層論述與分析(續)

研發開支

截至二零二四年六月三十日止期間，本集團的研發開支增加25.2%至177.4百萬港元(截至二零二三年六月三十日止期間：141.7百萬港元)。研發開支主要包括技術人員薪金及向關聯公司支付的技術服務費。其中以技術人員薪金佔比較大，由於本集團開展製造汽車制動產品之新業務，在開展初期，研發開支上升較大，加上技術人員年度薪金調升，導致研發開支增加。

其他收入

截至二零二四年六月三十日止期間，本集團的其他收入減少41.8%至16.3百萬港元(截至二零二三年六月三十日止期間：28.0百萬港元)，其他收入減少主要因為銷售廢料、原型及樣件的溢利減少。

其他收益淨額

截至二零二四年六月三十日止期間，本集團的其他淨收益為3.5百萬港元，而截至二零二三年六月三十日止期間的其他淨收益則為0.7百萬港元。兩期變化主要是因為滙兌差額。

財務成本

截至二零二四年六月三十日止期間，本集團的財務成本輕微上升1.8%至6.5百萬港元(截至二零二三年六月三十日止期間：6.4百萬港元)。財務成本主要指租賃負債利息及定額福利責任的利息成本。

Income Tax

For the period ended 30 June 2024, the net income tax expense of the Group was HK\$9.2 million, and there was net income tax benefit of HK\$28.8 million for the period ended 30 June 2023. The net income tax benefit for the last period was mainly due to BWI Poland Technologies sp.z.o.o. (“**BWI Poland**”) had income tax refunds during the last period and the effect brought by double tax deduction benefits for eligible research and development (“**R&D**”) expenses. From 2019 to 2021, due to the cap of the last tax regulations imposed by the Polish tax authorities, the selling and general administrative expenses paid by BWI Poland to related companies and fellow subsidiaries could only be deducted to a part, failing to treat all these expenses as tax deductible. Afterwards, BWI Poland applied to the Polish tax authorities for an “Advance Pricing Arrangement” and was accepted by the Polish tax authorities during the last period. With the “Advance Pricing Arrangement”, all of the above-mentioned expenses could be treated as tax deductible and BWI Poland got a refund of HK\$21.3 million, being refund of income tax paid in previous years. In addition, part of the eligible R&D expenses of BWI Poland could enjoy double tax deduction benefits. Since some expenses paid to related companies and fellow subsidiaries were not recognised by the Polish tax authorities in the past years, after being recognised, the amount of taxable income in previous years after deductions had decreased significantly, and the double tax deduction benefits obtained for the eligible R&D expenses incurred in those years had not been fully utilised. The double tax deduction benefits that had not been utilised in previous years could be rolled over and utilised in future years, thus generating a large part of tax credits in the last period.

所得稅

截至二零二四年六月三十日止期間，本集團的所得稅淨支出為9.2百萬港元，而截至二零二三年六月三十日止期間則為所得稅淨得益28.8百萬港元。在去年期間有所得稅淨得益主要是因為BWI Poland Technologies sp.z.o.o.（「**京西波蘭**」）在去年期間有所得稅退還及其合資格研發開支可享有雙倍稅務扣減優惠的影響。在二零一九至二零二一年度，京西波蘭支付給關聯及同系附屬公司之銷售及一般行政服務費用，因波蘭稅務當局方面的稅務條例限制設有上限，因此只能扣減到一部分，未能將該等費用全數列作可稅務扣減處理。及後京西波蘭向波蘭稅務當局申請「預先定價安排」，並在去年期間獲得波蘭稅務當局接納。在有「預先定價安排」後，上述該等費用全數可列作稅務扣減而可獲得在過往年度已繳納的所得稅退還21.3百萬港元。此外，因京西波蘭部分合資格研發開支可享有雙倍稅務扣減優惠，由於在過往年度未被波蘭稅務當局認可的支付給關聯及同系附屬公司的部分費用，在獲認可後，使扣減後的過往年度應納稅所得額大幅減少，而未能足額使用該些年度因發生的合資格研發開支所獲得的雙倍稅務扣減優惠。在過往年度尚未使用的雙倍稅務扣減優惠可滾存至往後年度使用，因而在去年期間產生一大部分稅項抵免。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

(Loss)/Profit for the Period Attributable to Shareholders of the Company

In summary of the above, for the period ended 30 June 2024, the loss attributable to Shareholders of the Company is HK\$51.6 million (period ended 30 June 2023: profit of HK\$22.7 million).

Liquidity and Financial Resources

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

The Group was running in a net cash outflow position for the period ended 30 June 2024, but there was net cash inflow from operating activities amounted to HK\$77.1 million (period ended 30 June 2023: HK\$20.8 million). As at 30 June 2024, the Group maintained cash and cash equivalents of HK\$109.5 million (as at 31 December 2023: HK\$136.0 million).

Indebtedness

The Group did not have any balance of bank or other borrowings as at 30 June 2024 and 31 December 2023.

The Group's gearing ratio (measured as total bank or other borrowings over total assets) as at 30 June 2024 was 0% (as at 31 December 2023: 0%). The Company would keep monitoring the financial and liquidity position of the Group closely, and carry out appropriate financing strategy for the Group in accordance with the change of the financial market from time to time.

管理層論述與分析(續)

本公司股東應佔期內(虧損)/溢利

綜合以上所述，截至二零二四年六月三十日止期間，本公司股東應佔期內虧損為51.6百萬港元(截至二零二三年六月三十日止期間：溢利22.7百萬港元)。

流動資金及財務資源

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

截至二零二四年六月三十日止期間，本集團錄得淨現金流出，但來自經營業務為淨現金流入77.1百萬港元(截至二零二三年六月三十日止期間：20.8百萬港元)。於二零二四年六月三十日，本集團維持有現金及現金等值項目109.5百萬港元(於二零二三年十二月三十一日：136.0百萬港元)。

債務

於二零二四年六月三十日及二零二三年十二月三十一日，本集團沒有任何銀行或其他借款結餘。

於二零二四年六月三十日，本集團的資產負債比率(以銀行或其他借款總額除以資產總額計算)為0%(於二零二三年十二月三十一日：0%)。本公司將持續密切監察本集團的財務及流動資金狀況，並按金融市場的變化，不時為本集團制定出適當的財務策略。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Pledge of Assets

As at 30 June 2024 and 31 December 2023, there were no assets of the Group being pledged.

Foreign Exchange Exposure

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

Capital and Other Commitments

Save as disclosed in note 19 in the notes to the interim condensed consolidated financial information, the Group and the Company had no other commitments as at 30 June 2024 and 31 December 2023.

Contingent Liabilities

As at 30 June 2024 and 31 December 2023, the Group and the Company did not have any significant contingent liabilities.

管理層論述與分析(續)

資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無抵押任何資產。

外匯風險

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

資本及其他承擔

除於中期簡明綜合財務資料附註19所披露者外，本集團及本公司於二零二四年六月三十日及二零二三年十二月三十一日並無其他承擔。

或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團及本公司並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OTHER INFORMATION

Environmental, Health and Safety

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

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

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

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

管理層論述與分析(續)

其他資料

環保、健康及安全

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects

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

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

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

管理層論述與分析(續)

展望

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects (continued)

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

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

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

管理層論述與分析(續)

展望(續)

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects (continued)

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

Employees and Remuneration Policy

As at 30 June 2024, the Group had approximately 2,360 (30 June 2023: 2,140) employees. During the period ended 30 June 2024, the total employees' cost was HK\$289.3 million (period ended 30 June 2023: HK\$264.0 million). Remuneration packages of the employees are determined by reference to the qualifications and experience of the employee concerned and are reviewed annually by the management with reference to market conditions and individual performance. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group has defined benefit pension plans covering substantially all of its qualified employees in Poland, France and Germany. The Group has also adopted a mandatory provident fund scheme as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for its employees in Hong Kong.

管理層論述與分析(續)

展望(續)

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

僱員及酬金政策

於二零二四年六月三十日，本集團約有2,360名(於二零二三年六月三十日：2,140名)員工。截至二零二四年六月三十日止期間，員工總成本為289.3百萬港元(截至二零二三年六月三十日止期間：264.0百萬港元)。員工之薪酬待遇乃參照有關僱員的資歷及經驗而釐定，管理層會每年參考市況及僱員表現進行檢討。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按員工的工作表現而酌情發放花紅。本集團已附設定額福利退休金計劃，涵蓋絕大部份位於波蘭、法國及德國之合資格僱員。本集團亦根據香港法例第485章強制性公積金計劃條例為香港僱員採納強積金計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) during the six months ended 30 June 2024.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standards set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the six months ended 30 June 2024.

COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION

As announced by the Company dated 14 February 2024, Mr. Yip Kin Man, Raymond (“**Mr. Yip**”) resigned as the Independent Non-executive Director and ceased to be the chairman of the Remuneration Committee and the member of the Audit Committee and the Nomination Committee on 10 February 2024. Following the resignation of Mr. Yip, the Board has two Independent Non-executive Directors only and failed to meet the requirements of (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rules; (b) Audit Committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules; and (c) Remuneration Committee chaired by an independent non-executive director under Rule 3.25 of the Listing Rules.

企業管治及其他資料

遵守企業管治守則

本公司於截至二零二四年六月三十日止六個月期間已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載的企業管治守則所有適用之守則條文。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二四年六月三十日止六個月期間已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

有關遵守上市規則之董事會組成

誠如本公司於二零二四年二月十四日所公佈，葉健民先生（「**葉先生**」）於二零二四年二月十日辭任本公司獨立非執行董事，並不再擔任薪酬委員會主席，審核委員會及提名委員會成員。在葉先生辭任後，董事會只擁有兩名獨立非執行董事，未能符合下列規定：(a)根據上市規則第3.10(1)條，董事會須由至少三名獨立非執行董事組成；(b)根據上市規則第3.21條，審核委員會須僅由非執行董事組成及至少擁有三名成員；及(c)根據上市規則第3.25條，薪酬委員會需由獨立非執行董事出任主席。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION (continued)

Following the appointment of Mr. Wong Foreky (“**Mr. Wong**”) on 18 March 2024, the Board has three Independent Non-executive Directors. As a result, the number of Independent Non-executive Directors meets with the requirements under Rule 3.10(1) of the Listing Rules. Since Mr. Wong has been appointed as the member of the Audit Committee and the chairman of the Remuneration Committee of the Company, the Company is in compliance with Rules 3.21 and 3.25 of the Listing Rules. For details, please refer to the announcements of the Company dated 14 February 2024 and 18 March 2024 respectively.

AUDIT COMMITTEE

The Company has engaged the Auditor to review the 2024 interim results of the Group. A meeting of the Audit Committee was held with the Auditor and the management of the Company on 22 August 2024 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2024.

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

The following is the change in the information of Directors since the date of the 2023 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Dong Xiaojie retired as an independent non-executive director of Orient Victory Smart Urban Services Holding Limited (now known as Gangyu Smart Urban Services Holding Limited) with effect from 28 June 2024.

企業管治及其他資料(續)

有關遵守上市規則之董事會組成(續)

於二零二四年三月十八日委任黃科傑先生(「**黃先生**」)後，董事會有三名獨立非執行董事。因此，獨立非執行董事人數達到上市規則第3.10(1)條的要求。由於黃先生獲委任為本公司審核委員會成員及薪酬委員會主席，本公司符合上市規則第3.21及3.25條的規定。詳情請參閱本公司日期分別為二零二四年二月十四日及二零二四年三月十八日之公告。

審核委員會

本公司已委託核數師審閱本集團之二零二四年度中期業績。審核委員會已於二零二四年八月二十二日與本公司核數師及管理層舉行會議，以(其中包括)審閱本集團於截至二零二四年六月三十日止六個月之中期業績。

根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零二三年年報刊發日期起董事之資料出現變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

東小杰先生退任東勝智慧城市服務控股有限公司(現稱港譽智慧城市服務控股有限公司)之獨立非執行董事，由二零二四年六月二十八日起生效。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) did not declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

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

As at 30 June 2024, 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 Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2024.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2024, according to the register kept by the Company under Section 336 of the SFO, the following companies had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

企業管治及其他資料(續)

中期股息

本公司董事會(「董事會」)不宣派截至二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月：無)。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年六月三十日，本公司之董事或最高行政人員，或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據上市規則之標準守則須通知本公司及聯交所之任何個人、家族、公司及其他權益或淡倉。

於截至二零二四年六月三十日止六個月內，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二四年六月三十日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

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

根據證券及期貨條例須予披露之股東權益及淡倉(續)

Long positions in the shares/underlying shares of the Company

於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30.06.2024	Notes
股東名稱	持有權益之身份	股份／相關股份數目	權益佔本公司於二零二四年六月三十日已發行股本之百分比	附註
BWI Company Limited (“ BWI HK ”) 京西重工(香港)有限公司(「京西重工(香港)」)	Beneficial owner 實益擁有人	301,842,572	52.55%	1,5
BeijingWest Industries Co., Ltd.* (“ BWI ”) 北京京西重工有限公司(「京西重工」)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1,5
BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.* (“ BWSM ”) 京西智行張家口汽車電子有限公司(「京西智行」)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1,5
Zhangjiakou Industrial Investment Holding Group Co., Ltd.* (“ Zhangjiakou Industrial Investment ”) (formerly known as Zhangjiakou Financial Holding Group Co., Ltd.*) 張家口產業投資控股集團有限公司(「張家口產投」)(前稱張家口金融控股集團有限公司)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	2,3,5
Zhangjiakou Guokong Asset Management Group Co., Ltd.* (“ Zhangjiakou Guokong ”) 張家口國控資產管理集團有限公司(「張家口國控」)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	4,5

* For identification purpose only

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

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

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

Notes:

1. BWI HK was a wholly-owned subsidiary of BWI. More than one-third of the issued voting shares of BWI was held by BWSM, thus BWSM is deemed to be interested in the 301,842,572 shares of the Company held by BWI HK.
2. Zhangjiakou Financial Holding Group Co., Ltd.* has changed its name to Zhangjiakou Industrial Investment Holding Group Co., Ltd.* with effect from 8 January 2024.
3. Zhangjiakou Industrial Investment is deemed to be interested in the 301,842,572 shares of the Company held by BWI HK as mentioned above as it holds more than one-third of the issued voting shares of BWSM.
4. Zhangjiakou Guokong is deemed to be interested in the 301,842,572 shares of the Company held by BWI HK as mentioned above as it holds more than one-third of the issued voting shares of Zhangjiakou Industrial Investment.
5. The interests held by BWI HK, BWI, BWSM, Zhangjiakou Industrial Investment and Zhangjiakou Guokong were the same block of shares of the Company.

Save as disclosed above, as at 30 June 2024, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

企業管治及其他資料(續)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

於本公司股份／相關股份之好倉(續)

附註：

1. 京西重工(香港)為京西重工之全資附屬公司。三分之一以上京西重工已發行有投票權股份由京西智行持有，因此京西智行被視為持有京西重工(香港)持有之301,842,572股本公司股份。
2. 張家口金融控股集團有限公司已更改其名稱為張家口產業投資控股集團有限公司，由二零二四年一月八日起生效。
3. 由於張家口產投持有京西智行三分之一以上已發行有投票權股份，因此張家口產投被視為持有上述京西重工(香港)持有之301,842,572股本公司股份。
4. 由於張家口國控持有張家口產投三分之一以上已發行有投票權股份，因此張家口國控被視為持有上述京西重工(香港)持有之301,842,572股本公司股份。
5. 京西重工(香港)、京西重工、京西智行、張家口產投及張家口國控持有的權益乃屬同一批本公司股份。

除上文所披露者外，於二零二四年六月三十日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

SHARE OPTIONS SCHEME

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

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

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

No share option has been granted under the New Scheme since its adoption. Accordingly, as at 30 June 2024, there was no share option outstanding under the New Scheme.

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

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

企業管治及其他資料(續)

購股權計劃

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

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

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

自採納新計劃起，概無根據該新計劃授出購股權。因此，於二零二四年六月三十日，概無根據新計劃授出之尚未行使購股權。

購買、出售或贖回本公司之上市證券

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

APPRECIATION

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

By Order of the Board
Dong Xiaojie
Chairman

29 August 2024

致謝

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

承董事會命
主席
東小杰

二零二四年八月二十九日

