
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2339)

- (1) PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES**
- (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**
- (3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND TERMINATION OF EXISTING SHARE OPTION SCHEME**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice of Annual General Meeting of BeijingWest Industries International Limited to be held at 11:00 a.m. on Tuesday, 28 May 2024 at Function rooms no. 1 and 2, The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong is set out on pages 33 to 38 of this circular. Whether or not you are able to attend the meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the meeting, or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) should you so wish.

30 April 2024

DEFINITIONS

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

“Adoption Date”	the date of approval and adoption of the New Share Option Scheme by the Shareholder(s)
“Annual General Meeting”	the annual general meeting of the Company to be held at 11:00 a.m. on Tuesday, 28 May 2024 at Function rooms no. 1 and 2, The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong or any adjournment thereof
“Audit Committee”	the audit committee of the Board, which was established on 27 January 2014
“Board”	the board of Directors
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Act”	the Companies Act (As revised) of the Cayman Islands, as amended from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	BeijingWest Industries International Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“core connected person”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	the Employee Participants, the Service Providers and the Related Entity Participants
“Employee Participant(s)”	the directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category

DEFINITIONS

“Executive”	any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group
“Executive Committee”	the executive committee of the Board, which was established on 27 January 2014
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 6 June 2014
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Shareholders at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Board, which was established on 27 January 2014
“Offer”	an offer of the grant of a Share Option made in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant
“Option Period”	a period to be determined and notified by the Board to the grantee during which the Share Option may be exercised and in any event shall not be more than 10 years commencing on the Offer Date and expiring on the last day of such ten-year period subject to the provisions for early termination and the vesting period in accordance with the terms of the New Share Option Scheme
“PRC”	the People’s Republic of China but excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company

DEFINITIONS

“Related Entity Participant(s)”	the directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company, provided that the Board shall have absolute discretion to determine whether or not one falls within such category
“Remuneration Committee”	the remuneration committee of the Board, which was established on 27 January 2014
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued pursuant to the exercise of Share Options granted under the New Share Option Scheme which shall not in aggregate exceed of 10% of the Shares in issue as at the date of approval of the New Share Option Scheme, if refreshed shall not exceed 10% of the number of Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“Service Provider(s)”	means person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long term growth of the Group, including any consultant, independent contractor or advisor: (i) where the continuity and frequency of their services are akin to those of employees; or (ii) after stepping down from an employment or director position with the Group, who provides advisory services, consultancy services and/or other professional services to the Company on areas relating to the Group’s principal business activities in automotive parts and components and provision of technical services and provided that professional service providers, such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category
“Service Provider Sublimit”	has the same meaning as defined in paragraph 8.1(d) of Appendix II of this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Shares
“Share Option(s)”	share option(s) granted or to be granted by the Company to subscribe for Shares under the New Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) for the time being of the Company within the meaning of the Companies Ordinance or the Companies Act
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2339)

Directors:

Mr. Dong Xiaojie (*Chairman*)
Mr. Chang Ket Leong (*Executive Director*)
Mr. Zheng Jianwei (*Executive Director*)
Mr. Tam King Ching, Kenny
(Independent Non-executive Director)
Mr. Chan Pat Lam
(Independent Non-executive Director)
Mr. Wong Foreky
(Independent Non-executive Director)

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

30 April 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND TERMINATION OF EXISTING SHARE OPTION SCHEME
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

(1) INTRODUCTION

The purpose of this circular is to provide the Shareholders with details regarding the (i) proposed granting of general mandates to the Directors to issue and repurchase Shares; (ii) proposed re-election of retiring Directors; (iii) proposed adoption of New Share Option Scheme and termination of Existing Share Option Scheme; and (iv) to give the Shareholders notice of the Annual General Meeting. Such proposals will be dealt with at the Annual General Meeting.

LETTER FROM THE BOARD

(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding in aggregate 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of such resolution; (ii) to repurchase Shares comprising the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution; and (iii) to add the aggregate nominal amount of the Shares repurchased by the Company to the general mandate to the Directors to allot new Shares of up to 20% of the issued share capital of the Company.

The mandates to issue and repurchase Shares granted at the annual general meeting held on 25 May 2023 will lapse at the conclusion of the Annual General Meeting. Resolutions Nos. 5 to 7 set out in the notice of Annual General Meeting will be proposed at the Annual General Meeting to renew these mandates.

Based on 574,339,068 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased or issued prior to the Annual General Meeting, subject to the passing of the relevant ordinary resolutions to approve the mandate to issue Shares at the Annual General Meeting, the Directors will be authorised to allot and issue up to a limit of 114,867,813 Shares under the general mandate to issue Shares.

If approved by the Shareholders at the Annual General Meeting, the general mandate to issue Shares will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the revocation or variation of the general mandate to issue Shares by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement, required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase the Shares (the “**Repurchase Mandate**”) is set out in the Appendix I to this circular which contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

(3) RE-ELECTION OF RETIRING DIRECTORS

In accordance with clause 86 of the articles of association of the Company, Mr. Dong Xiaojie will retire by rotation. Mr. Dong Xiaojie will be eligible and offer himself for re-election at the Annual General Meeting.

In accordance with clause 85(3) of the articles of association of the Company, Messrs. Chang Ket Leong, Zheng Jianwei and Mr. Wong Foreky, will hold office until the first annual general meeting of the Company after their appointment on 28 July 2023, 2 August 2023 and 18 March 2024 respectively, and shall then be eligible and will offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The Nomination Committee, having reviewed the structure and composition of the Board and taking into consideration of, inter alia, the corporate strategy and business needs of the Company, the nomination principles and criteria as set out in the director nomination policy and board diversity policy of the Company, the background, qualifications and experiences of the relevant Directors as well as their respective contributions to the Board, recommended to the Board on the re-election of Messrs. Dong Xiaojie, Chang Ket Leong, Zheng Jianwei and Wong Foreky as Directors at the Annual General Meeting. Mr. Dong Xiaojie and Mr. Wong Foreky, being the members of the Nomination Committee, abstained from voting at the meeting of Nomination Committee when their own nomination was being considered.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Dong Xiaojie (“**Mr. Dong**”), aged 61, graduated from the Hebei Normal University, majoring in mathematics in 1984. Mr. Dong was appointed as an Executive Director of the Company and the Chairman of the Board in September 2022. He is also the chairman of each of the Executive Committee and the Nomination Committee, as well as a member of the Remuneration Committee. Mr. Dong was the chairman of Hebei Shengyuan Asset Management Consulting Co., Ltd.* (河北盛元資產管理諮詢有限公司) for the period from April 2005 to October 2010. Moreover, he was the chairman of Beijing Old Street Shengyuan Venture Capital Management Co., Ltd.* (北京老街盛元創業投資管理有限公司) for the period from April 2010 to September 2014. For the period from February 2015 to August 2016, Mr. Dong was a director of Robyn Hode Capital Limited. He is a director and the president of Zhangjiakou Financial Holding Group Co., Ltd.* (張家口金融控股集團有限公司) (“**Zhangjiakou Holding**”) since July 2016. He is also the chairman of BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.* (京西智行張家口汽車電子有限公司) (“**BWSM**”) since July 2022; and the chairman of BeijingWest Industrial Co., Ltd.* (北京京西重工有限公司) (“**BWI**”) from September 2022 to September 2023, and currently remains a director of BWI. He is also a director of BWI Company Limited (“**BWI HK**”) (a wholly-owned subsidiary of BWI) since March 2023. Each of Zhangjiakou Holding, BWSM, BWI and BWI HK is a substantial shareholder of the Company within the meaning of Part XV of the SFO. He has been appointed as an independent non-executive director and the chairman of the remuneration committee of Orient Victory Smart Urban Services Holding Limited, a Hong Kong listed company since September 2014. Save as disclosed above, Mr. Dong does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

A service agreement was entered into between Mr. Dong and the Company for a term of three years commencing on 1 January 2024. Under the service agreement, Mr. Dong is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. Mr. Dong declined any salary from the Group voluntarily since the date of his appointment as a Director of the Company.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Dong did not have any interests in the shares of the Company.

* For identification purpose only

LETTER FROM THE BOARD

In relation to the proposed re-election of Mr. Dong as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Chang Ket Leong (“**Mr. Chang**”), aged 60, graduated from the Faculty of Mechanical Engineering of Universiti Teknologi Malaysia with a Bachelor’s degree in Mechanical Engineering (Aeronautics). He also holds a Master’s degree in Business Administration from Heriot-Watt University. Mr. Chang was appointed as an Executive Director of the Company in July 2023 and is a member of the Executive Committee. From October 1997 to June 2016, he worked with Autoliv Inc., the largest supplier of automotive safety systems in the world. At Autoliv Inc., Mr. Chang first served as Asia-Pacific Regional Procurement Manager, and was later promoted to President of China Region, President of Asia Region, and Global President of its Passive Suspension System Division. He worked with BWI (Shanghai) Co. Ltd. as General Manager from February 2020 to June 2023. Mr. Chang has also served as the Chief Executive Officer of BWI since September 2022. Mr. Chang has extensive experience in the automotive parts industry and has professional knowledge on the Group’s main product, namely the automotive suspension system. Mr. Chang has been as a director of BWSM and BWI since May 2023. He has also been as a director of BWI HK since July 2023. Each of BWSM, BWI and BWI HK is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chang does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

A service agreement was entered into between Mr. Chang and the Company for a term commencing on 28 July 2023 and ending on 31 December 2024, subject to renewal. Under the service agreement, Mr. Chang is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. Mr. Chang declined any salary from the Group voluntarily since the date of his appointment as a Director of the Company.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chang did not have any interests in the shares of the Company.

In relation to the proposed re-election of Mr. Chang as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

LETTER FROM THE BOARD

Mr. Zheng Jianwei (“**Mr. Zheng**”), aged 42, graduated from the School of Humanities and Laws of Hebei University of Technology with a Bachelor’s degree in Laws and holds a legal professional and securities investment fund qualification in the PRC. Mr. Zheng was appointed as an Executive Director of the Company in August 2023 and is a member of the Executive Committee. He worked as a lawyer in Hebei Lingxiang Law Firm* (河北凌翔律師事務所) for the period from May 2009 to October 2011. During the period from November 2011 to December 2018, Mr. Zheng worked with the People’s Procuratorate of Langfang* (廊坊市人民檢察院) and his last position was Prosecutor. Moreover, Mr. Zheng was the Risk Consultancy Director of Beijing Shengyuan Hande Asset Management Co., Ltd.* (北京盛元漢德資產管理有限公司) for the period from January 2019 to October 2020. He was also the General Manager of Beijing Shengyuan Dezheng Private Fund Management Co., Ltd.* (北京盛元德鈺私募基金管理有限公司) for the period from November 2020 to March 2023. Mr. Zheng has extensive experience in law, asset and fund management as well as corporate management. He has been as a director of BWI HK since August 2023. BWI HK is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Zheng does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

A service agreement was entered into between Mr. Zheng and the Company for a term commencing on 2 August 2023 and ending on 31 December 2024, subject to renewal. Under the service agreement, Mr. Zheng is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. Mr. Zheng declined any salary from the Group voluntarily since the date of his appointment as a Director of the Company.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Zheng did not have any interests in the shares of the Company.

In relation to the proposed re-election of Mr. Zheng as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

* For identification purpose only

LETTER FROM THE BOARD

Mr. Wong Foreky (“Mr. Wong”), aged 40, graduated from Queensland University of Technology in Australia with a bachelor’s degree of Business (Accountancy). Mr. Wong was appointed as an Independent Non-executive Director of the Company in March 2024 and is the chairman of the Remuneration Committee as well as a member of each of the Audit Committee and the Nomination Committee. Mr. Wong has over 15 years of experience in corporate finance, financial advisory, insolvency and restructuring, forensic accounting, investigation and litigation support. Before founding Fortune Ark Restructuring Limited in 2024, Mr. Wong served as Managing Director at corporate finance and restructuring department at FTI Consulting (Hong Kong) Limited, a Hong Kong member of a multinational consulting firm listed on the New York Stock Exchange. Mr. Wong currently serves as a director of Fortune Ark Restructuring Limited, a Fellow member of the Hong Kong Institute of Certified Public Accountants and specialist qualification in insolvency. He is also a CFA® Charterholder. Save as disclosed above, Mr. Wong does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

An engagement letter was entered into between Mr. Wong and the Company for a term commencing on 18 March 2024 and ending on 31 December 2025, subject to renewal. Under the engagement letter, Mr. Wong is entitled to a director’s fee as may be determined by the Board from time to time. The director’s fee of Mr. Wong is HK\$150,000 for a full year of 2024. For the period from 18 March 2024 to 31 December 2024, the director’s fee will be paid in proportion to the actual length of services provided by Mr. Wong. Such director’s fee was determined with reference to Mr. Wong’s experience and duties as well as the then prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Wong did not have any interests in the shares of the Company.

In relation to the proposed re-election of Mr. Wong as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Wong has also provided a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, therefore, the Board is of the view that Mr. Wong is independent.

LETTER FROM THE BOARD

(4) PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

Termination of The Existing Share Option Scheme

The Existing Share Option Scheme was adopted by ordinary resolution of shareholders passed at the annual general meeting of the Company held on 6 June 2014 and is valid and effective for a period of 10 years from the date of adoption. Pursuant to the consultation conclusions on the Proposed Amendments to the Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022, Chapter 17 of the Listing Rules have been amended with effect from 1 January 2023. In light of the above, the Company proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme to replace the Existing Share Option Scheme.

No share option has been granted under the Existing Share Option Scheme since its adoption. Accordingly, as at the Latest Practicable Date, there was no share option outstanding under the Existing Share Option Scheme. The Board confirms that it will not grant any further options under the Existing Share Option Scheme prior to the Annual General Meeting.

Adoption of The New Share Option Scheme

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider, and if thought fit, to approve the adoption of the New Share Option Scheme as the Existing Share Option Scheme will expire and no further share options can thereafter be offered or granted under the Existing Share Option Scheme. The New Share Option Scheme is substantially similar to the Existing Share Option Scheme. The major differences between the New Share Option Scheme and the Existing Share Option Scheme are changes made to the terms of the New Share Option Scheme to conform to the latest amendments to Chapter 17 of the Listing Rules (effective from 1 January 2023). The New Share Option Scheme complies with the latest requirements under Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the New Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto. As at the Latest Practicable Date, there were 574,339,068 Shares in issue. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares that can be issued upon exercise of the Share Options that may be granted under the New Share Option Scheme is 57,433,906 Shares, representing approximately 10% of the Shares in issue as at the Adoption Date.

LETTER FROM THE BOARD

The Service Provider Sublimit of the New Share Option Scheme will be 5,743,390 Shares, being 1% of the total number of the issued Shares on the Adoption Date. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, and the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Share Options to the Service Providers, the actual or expected increase in the Group's revenue or profits which is attributable to the Service Providers, the extent of use of Service Provider in the Group's business, the current payment and/or settlement arrangement with the Service Providers. Given the above, the Directors considered that a sublimit of 1% would not lead to an excessive dilution of existing Shareholders' holdings. Considering that there are no other share schemes involving grant of options over new Shares of the Company, the Group's hiring practice and organisational structures, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to separate approval by the Shareholders at the Annual General Meeting.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees of the New Share Option Scheme, if any. As at the Latest Practicable Date, the Company has no other share option schemes or share award schemes other than the Existing Share Option Scheme.

As at Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any Share Options under the New Share Option Scheme. The Company has also no concrete plan nor intention to grant Share Options under the New Share Option Scheme in the coming 12 months.

That being said, the Company will assess from time to time whether to utilise the New Share Option Scheme with reference to the business performance of the Group as well as the contributions of the Eligible Participants.

Although the Company currently has no plans to grant Share Options to any Service Providers, however, if there is a need to establish long-term strategic cooperative relationships with Service Providers in the future, which will be beneficial to the Company's future business development, product research and development or technical services improvement, etc., the Company will consider granting Share Options to Service Providers. The Company only sets the Service Provider Sublimit at 1% of the total number of Shares in issue on the Adoption Date, that is 5,743,390 Shares assume no change of the number of issued Shares of the Company from the Latest Practicable Date to the Adoption Date. The corresponding market value of the 5,743,390 Shares is approximately HK\$1.3 million, (based on the Company's closing price on the Latest Practicable Date and the five days' average immediately before the Latest Practicable Date), which should not have a significant impact on the Company's existing shareholding structure. The purpose of granting Share Option to Service Providers is to motivate Service Providers to optimize their future contributions to the Group which align with the purpose of the New Share Option Scheme.

After sought legal advice on the scope and definition of Eligible Participant(s), the Company understands that whilst the scope of Eligible Participants of the revised New Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the revised New Share Option Scheme would not constitute an offer to public and would not be subject to prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

LETTER FROM THE BOARD

Scope of Eligible Participants

Considering the Company's hiring practices and organisational structures and that Service Providers and Related Entity Participants have contributed to the long-term growth of the Company's businesses, the Board is of the view that it would be in the Company's interest to also have the flexibility to grant Share Options and/or Award Shares to the Related Entity Participants and Service Providers in recognition of their contribution to the Company. The Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Related Entity Participants and Service Providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Share Options to these non-employee participants will align their interests with the Group's, incentivizing them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

Therefore, the Board (including independent non-executive Directors) consider that the proposed categories of the Related Entity Participants and the Service Providers are in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group. Through the grant of the Share Options and, such Eligible Participants and the Group will have a common goal in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution which aligns with the purpose of the New Share Option Scheme.

Vesting Period

To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, the Board and the remuneration committee of the Company are of the view that (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Share Options and awards, such as those set out in the paragraph headed "6. Vesting of Share Options" in the Appendix II; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time based vesting criteria depending on individual circumstances.

Hence, the Board and the Remuneration Committee of the Company are of the view that the vesting period is in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme.

LETTER FROM THE BOARD

Basis of determining the exercise price of Share Options

Grantees to whom Share Options shall be granted, are entitled to subscribe for the number of Shares at the exercise price as determined on the Offer Date. The basis for determining the exercise price is also specified precisely in the rules of the New Share Option Scheme, which is summarized under paragraph headed “5. Exercise Price” in the Appendix II to this circular. The Directors consider that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company while balancing the purpose of the New Share Option Scheme and the interests of Shareholders.

Performance target

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Share Options may be vested in the Offer Letter. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantees.

The Board believes that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Share Options under particular circumstances of each grant and facilitate the Board’s aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

Conditions precedent of the New Share Option Scheme

The New Share Option Scheme will take effect after the expiry of the Existing Share Option Scheme and upon satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders in the Annual General Meeting to approve the adoption of the New Share Option Scheme and to authorise the Board to grant Share Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Share Options granted under the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Share Options granted under the New Share Option Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new Shares (if any), in aggregate will not exceed 10% of the total number of the issued Shares as at the Adoption Date. An application will be made to the Stock Exchange for the approval of the listing for, and permission to deal in, the Shares to be issued pursuant to the exercise of the Share Options granted under the New Share Option Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new Shares (if any), in aggregate will not exceed 10% of the total number of the issued Shares as at the Adoption Date.

LETTER FROM THE BOARD

A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix II hereto. A copy of the New Share Option Scheme will be published on the websites of Stock Exchange and the Company for display for a period of not less than 14 days before the date of the Annual General Meeting and the New Share Option Scheme will be made available for inspection at the Annual General Meeting.

The purpose of the New Share Option Scheme is to recognise the contribution or future contribution of the Eligible Participants for their contribution to the Group by granting Share Options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants in line with the performance goals of the Group and the Related Entities. The New Share Option Scheme shall strengthen the many long-term relationships that the Eligible Participants may have with the Group.

(5) ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out in this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the general mandates for the issue and repurchase by the Company of its own Shares, and the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme. In accordance with the requirements of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting, or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the Annual General Meeting.

(6) RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

(7) RECOMMENDATION

The Directors consider that the proposals for (i) granting of general mandates to the Directors to issue and repurchase Shares; (ii) re-election of retiring Directors; and (iii) adoption of the New Share Option Scheme and termination of Existing Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of

BeijingWest Industries International Limited

Dong Xiaojie

Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHAREHOLDERS' APPROVAL

All proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval of a particular transaction. The Company's sole listing is on the Stock Exchange.

2. SOURCE OF FUNDS

Repurchases must be funded out of funds legally available for the purpose in accordance with the articles of association of the Company and the applicable laws of the Cayman Islands. The laws of the Cayman Islands provide that Shares may only be repurchased out of profits of the Company, out of the share premium account or out of the proceeds of a fresh issue of Shares made for the purpose or, if so authorised by the articles of association of the Company and subject to the provisions of the Companies Act, out of capital under certain circumstances. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of profits of the Company or out of the Company's share premium account or, if so authorised by its articles of association and subject to the provisions of the Companies Act, out of capital under certain circumstances.

3. EXERCISE OF THE REPURCHASE MANDATE

The Shares proposed to be repurchased by the Company must be fully paid up. Under the Listing Rules, the total number of shares which a company is authorised to repurchase on the Stock Exchange is shares representing up to a maximum of 10% of the existing issued share capital as at the date of the resolution granting such general mandate. Exercise in full of the Repurchase Mandate, on the basis of 574,339,068 Shares in issue as at the Latest Practicable Date and assuming no Shares are issued and repurchased by the Company prior to the Annual General Meeting, could result in up to 57,433,906 Shares, which represents 10% of the issued share capital of the Company as at the Latest Practicable Date, being repurchased by the Company during the period from the passing of the resolution granting the Repurchase Mandate up to the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of the Cayman Islands to be held, or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first.

4. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to purchase Shares on the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the articles of association of the Company and the applicable laws of the Cayman Islands.

The exercise in full of the Repurchase Mandate might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2023. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

6. GENERAL

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders to sell the Shares to the Company or its Subsidiaries.
- (b) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.
- (c) If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for purposes of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of a repurchasing company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Zhangjiakou Guokong Asset Management Group Co., Ltd.* (張家口國控資產管理集團有限公司), Zhangjiakou Financial Holding Group Co., Ltd* (張家口金融控股集團有限公司), BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd* (京西智行張家口汽車電子有限公司), BeijingWest Industries Co., Ltd* (北京京西重工有限公司) and BWI Company Limited (京西重工(香港)有限公司) (collectively the “**Substantial Shareholders**”) were interested in or deemed to be interested in a total of 301,842,572 Shares, representing approximately 52.55% of the total number of Shares in issue. In the event that the Repurchase Mandate is exercised in full and no further Shares are issued during the proposed repurchase period, the total interests of the Substantial Shareholders in the Shares will increase to approximately 58.39%. On the basis of the current shareholding in the Company held by the Substantial Shareholders, the Directors are not aware of any consequences which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

- (d) The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date and will not repurchase its Shares if public float is less than 25%.

* For identification purpose only

- (e) No core connected person has notified the Company that he or she has a present intention to sell Shares to the Company, and no core connected person has undertaken not to sell any of Shares held by him or her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.
- (f) The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.
- (g) The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.300	0.204
May	0.290	0.204
June	0.280	0.206
July	0.300	0.239
August	0.295	0.228
September	0.280	0.246
October	0.270	0.240
November	0.265	0.226
December	0.275	0.240
2024		
January	0.275	0.244
February	0.265	0.245
March	0.250	0.212
April (up to the Latest Practicable Date)	0.240	0.211

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved at the Annual General Meeting:

1. PURPOSE OF THE NEW SHARE OPTION SCHEME AND ELIGIBILITY

- 1.1 The purpose of the New Share Option Scheme is to motivate Eligible Participants to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executive, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. In the opinion of the Board, the granting of Share Options based on past contribution can provide incentives to employees and therefore is appropriate and align with the purpose of the New Share Option Scheme.
- 1.2 Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time during the life of the New Share Option Scheme to offer the grant of any Share Option to any Eligible Participants as the Board may in its absolute discretion select.
- 1.3 In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account of the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group (if the Eligible Participant is an employee or a director of any member of the Group), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider of any member of the Group), and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group.

For each category of Service Providers, assessing factors include: the individual performance of relevant Service Providers, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to and/or cooperation with the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Providers. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's announcements, circulars, interim and annual reports.

2. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall come into effect on the date on which the following conditions are fulfilled:

- (a) the approval of all the Shareholders for the adoption of the New Share Option Scheme; and
- (b) the approval of the Stock Exchange for the listing of and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of the Share Options which may be granted in accordance with the terms and conditions of the New Share Option Scheme;

If the above conditions are not satisfied within two calendar months after the Adoption Date, (i) the New Share Option Scheme will forthwith determine; (ii) any Share Option granted or agreed to be granted pursuant to the New Share Option Scheme and any offer of such a grant shall be of no effect; and (iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the New Share Option Scheme or any Share Option.

3. DURATION AND ADMINISTRATION

- 3.1 Subject to the fulfilment of the conditions and the termination provisions of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. Upon the expiry of the Existing Share Option Scheme as aforesaid, no further share options will be offered Existing Share Option Scheme and all the outstanding share options under the Existing Share Option Scheme will be cancelled upon the termination of the Existing Share Option Scheme.
- 3.2 The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or effect shall (save as otherwise provided in the New Share Option Scheme) be final and binding on all parties. The Board may delegate any or all of its powers in relation to the New Share Option Scheme to any of its committees.

4. GRANT OF SHARE OPTIONS

- 4.1 Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Share Option to any Eligible Participants as the Board may in its absolute discretion select to subscribe at the exercise price for such number of Shares as the Board may (subject to the terms of the New Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).

- 4.2 Subject to the provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an Share Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the New Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Share Option) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period when the right to exercise the Share Option in respect of all or some of the Share Option shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the New Share Option Scheme. For the avoidance of doubt, except for such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) and there is no minimum period for which an Share Option must be held before it can be exercised and there is no performance target which need to be achieved by the grantee before the Share Option can be exercised.
- 4.3 Any offer of an Share Option to be made to a Director, chief executive or a substantial shareholder of the Company or any of their respective associates must first be approved by the independent non-executive Directors (excluding the independent non-executive Director who or whose associates is the grantee of the Share Option).
- 4.4 Where any grant of Share Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all Share Options already granted and to be granted (including Share Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Share Options must be approved by Shareholders (voting by way of a poll). The Company shall send a circular to Shareholders containing the information required under the Listing Rules. The grantee, his associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.
- 4.5 The Board shall not grant any Share Option under the New Share Option Scheme after inside information has come to its knowledge or inside information has been the subject of a decision until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no Share Options shall be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period, and ending on the date of the results announcements.

- 4.6 An offer of the grant of an Share Option shall remain open for acceptance by the Eligible Participants concerned for a period of 21 days from the Offer Date provided that no such grant of an Share Option may be accepted after the expiry of the effective period of the New Share Option Scheme. An Share Option shall be deemed to have been granted and accepted by the Eligible Participants and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Share Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an Share Option must be accepted by the relevant Eligible Participants, being a date not later than 21 days after the Offer Date. Such remittance shall in no circumstances be refundable.
- 4.7 Any offer of the grant of an Share Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Share Option. To the extent that the offer of the grant of an Share Option is not accepted within 21 days after the Offer Date, it will be deemed to have been irrevocably declined.

5. EXERCISE PRICE

- 5.1 The exercise price in respect of any particular Share Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Share Option (and shall be stated in the letter containing the offer of the grant of the Share Option) but the exercise price shall not be less than whichever is the highest of:
- (a) the nominal value of a Share;
 - (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a business date; and
 - (c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date.

6. VESTING OF SHARE OPTIONS

- 6.1 Save for the circumstances prescribed in sub-paragraph 6.2 below, an Share Option must be held by the Share Option Holder for at least 12 months before the Share Option can be exercised.
- 6.2 A shorter vesting period may be granted to Employee Participants at the discretion of the Board or the Remuneration Committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board in any of the following circumstances:
- (i) Grants of "make-whole" Share Options to new joiners to replace the share awards or share options they forfeited when leaving the previous employer;

- (ii) Grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) Grants that are made in batches during a year for administrative and compliance reasons, which include Share Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Share Option would have been granted;
- (iv) Grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
- (v) Grants with performance-based vesting conditions in lieu of time-based vesting criteria.

In the opinion of the Board, each of which are considered appropriate to provide flexibility to grant Options (a) as part of competitive terms and conditions to induce valuable talent to join the Group (subparagraphs (i) and (iv)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (ii) and (iii)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (iv)); and (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (v)).

7. EXERCISE OF SHARE OPTIONS

- 7.1 An Share Option shall be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) within the Option Period in the manner as set out in the New Share Option Scheme by the grantee (or his legal personal representative(s)) by giving notice in writing to the Company stating that the Share Option is thereby exercised and specifying the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given. Within 30 days after receipt of the notice and, where appropriate, receipt of a certificate from the auditors or the independent financial adviser pursuant to the New Share Option Scheme, the Company shall accordingly allot and issue the relevant number of Shares to the grantee (or his legal personal representative(s)) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the grantee (or his legal personal representative(s)) share certificate(s) in respect of the Shares so allotted.
- 7.2 The exercise of any Share Option may be subject to a vesting schedule to be determined by the Board in its absolute discretion, which shall be specified in the offer letter. The exercise of any Share Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company.

7.3 Subject to hereinafter provided:

- (a) in the event that the grantee dies or becomes permanently disabled before exercising an Share Option (or exercising it in full), he (or his legal representative(s)) may exercise the Share Option up to the grantee's entitlement immediately prior to the death or permanent disability (to the extent not already exercised) within a period of 12 months following his death or permanent disability or such longer period as the Board may determine;
- (b) in the event that the grantee ceases to be an Executive by reason of his retirement pursuant to such retirement scheme applicable to the Group at the relevant time, his Share Option (to the extent not already exercised) shall be exercisable up to the Grantee's entitlement immediately prior to his retirement within a period of 12 months following his retirement or such longer period as the Board may determinate;
- (c) in the event that the grantee ceases to be an Executive by reason of his transfer of employment to an Affiliate Company, his Share Option (to the extent not already exercised) shall be exercisable until the expiry of the relevant Option Period unless the Board in its absolute discretion otherwise determines in which event the Share Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined;
- (d) in the event that the grantee ceases to be an Executive for any reason (including the termination of his employment by resignation, or his employing company ceasing to be a member of the Group) other than his death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group at the relevant time or the transfer of his employment to an affiliate company or the termination of his employment with the relevant member of the Group by resignation or culpable termination, the Share Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Share Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;
- (e) in the event that the grantee ceases to be an Executive by reason of the termination of his employment by culpable termination, the Share Option (to the extent not already exercised) shall lapse automatically on the date on which the notice of termination is served or the date on which the grantee is notified of the termination of his employment (in the case of culpable termination) and not in any event be exercisable on or after the date of cessation of employment unless the Board otherwise determines in which event the Share Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such service or notification;

- (f) if (i) the Board in its absolute discretion at any time determines that a grantee has ceased to be an Eligible Participant; or (ii) a grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the Share Option or which were the basis on which the Share Option was granted, the Share Option (to the extent not already exercised) shall lapse on the date on which the grantee is notified thereof (in the case of (i)) or on the date on which the grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions as aforesaid (in the case of (ii)) and not be exercisable unless the Board otherwise determines in which event the Share Option (or such remaining part thereof) shall be exercisable up to the grantee's entitlement immediately prior to the determination of the Board (in the case of (i)) or the failure of the grantee to satisfy or comply with the criteria or terms and conditions attached to the grant of the Share Option or which were the basis on which the Share Option was granted (in the case of (ii)) within such period as the Board may in its absolute discretion determine following the date of such notification or the date of such failure, non-satisfaction or non-compliance;
- (g) if a grantee (being a corporation): (i) has a liquidator or receiver appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the grantee; (ii) has suspended, ceased or threatened to suspend or cease business; (iii) is unable to pay its debts; (iv) otherwise becomes insolvent; (v) suffers a change in its constitution, management, directors or shareholding which in the opinion of the Board is material; or (vi) commits a breach of any contract entered into between the grantee or its associate(s) and any member of the Group, the Share Option (to the extent not already exercised) shall lapse on the date of appointment of the liquidator or receiver or on the date of suspension or cessation of business or threatened suspension or cessation of business or on the date when the grantee is deemed to be unable to pay its debts as aforesaid or otherwise becomes insolvent or on the date of notification by the Company that the said change in constitution, management, directors or shareholding is material or on the date of notification by the Company of the said breach of contract (as the case may be) and not in any event be exercisable on or after the date on which the Board have so determined;
- (h) if a grantee (being an individual): (i) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law or has otherwise become insolvent; (ii) has made any arrangement or composition with his creditors generally; (iii) has been convicted of any criminal offence involving his integrity or honesty; or (iv) commits a breach of any contract entered into between the grantee or his associate(s) and any member of the Group, the Share Option (to the extent not already exercised) shall lapse on the date on which he is deemed unable or to have no reasonable prospects of being able to pay his debts as aforesaid or on the date on which a petition for bankruptcy has been presented in any jurisdiction or on the date on which he enters into the said arrangement or composition with his creditors or on the date of his conviction or on the date of the said breach of contract (as the case may be) and not be exercisable on or after the date on which the Board have so determined;

- (i) if a general offer is made to all holders of Shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of shareholders of the Company (in the case of a scheme of arrangement), the grantee shall be entitled to exercise the Share Option (to the extent not already exercised) at any time after such offer becomes or is declared unconditional and before the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be;

 - (j) if a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the grantees who have Share Options unexercised at the same time as it dispatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each grantee (or his legal representatives or receiver) may exercise in whole or in part his Share Option until the expiry of the earlier of:
 - (i) the Option Period; or

 - (ii) the date on which such compromise or arrangement is sanctioned by the court.

 - (k) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his Share Options at any time not later than one business day prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.
- 7.4 The Shares to be allotted upon the exercise of an Share Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank pari passu with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made. The Shares to be allotted upon the exercise of an Share option will not carry voting rights until completion of the registration of the Share Option Holder (or any other person) as the holder of those Shares.

8. MAXIMUM NUMBER OF SHARES

8.1 The maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the “**Other Schemes**”) shall not in aggregate exceed 57,433,906, representing 10 per cent. of the Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”) unless the Company obtains an approval from the Shareholders. Share Options or awards cancelled or lapsed in accordance with the terms of the New Share Option Scheme or Other Schemes shall not be counted for the purposes of calculating whether the Scheme Mandate Limit and the Service Provider Sublimit (as defined below) have been exceeded. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Share Options to be granted under the New Share Option Scheme and options and awards to be granted under all Other Schemes under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share provided that:

- (a) the Company may as the Board may think fit seek approval from its shareholders to refresh the Scheme Mandate Limit and the Service Provider Sublimit after 3 years from the date of approval by the Shareholders for the adoption of the New Share Option Scheme or the last refreshment, save that the maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme and any other schemes of the Company shall not exceed 10 per cent. of the Shares in issue as at the date of approval by the shareholders of the Company in general meeting where the Scheme Mandate Limit is refreshed. Share Options previously granted under the New Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the New Share Option Scheme or any other schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. The Company shall send to its shareholders a circular containing the details and information required under the Listing Rules;
- (b) Any refreshment within any three (3)-year period must be approved by Shareholders subject to that: (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent nonexecutive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and (ii) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules;

- (c) the Company may seek separate approval from its shareholders in general meeting for granting Share Options beyond the Scheme Mandate Limit, provided that the Share Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by the Company before such approval is obtained. The Company shall issue a circular to its shareholders containing the details and information required under the Listing Rules; and
 - (d) within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to the Service Providers shall not exceed 1% of the total number of Shares in issue on the Adoption Date.
- 8.2 The maximum number of Shares issued and to be issued upon exercise of the Share Options granted to any one Eligible Participants (including exercised and outstanding Share Options) in any 12-month period shall not exceed 1 per cent. of the Shares in issue from time to time. Where any further grant of Share Options to such an Eligible Participants would result in the Shares issued and to be issued upon exercise of all Share Options granted and to be granted to such Eligible Participants (including exercised, cancelled and outstanding Share Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1 per cent. of the Shares in issue, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Participants and his close associates (or his associates if such Eligible Participants is a connected person) abstaining from voting. The Company shall send a circular to its shareholders disclosing the identity of the Eligible Participants, the number and terms of the Share Options to be granted (and Share Options previously granted) to such Eligible Participants, and containing the details and information required under the Listing Rules. The number and terms (including the exercise price) of the Share Options to be granted to such Eligible Participants must be fixed before the approval of the Shareholders and the date of the Board meeting proposing such grant shall be taken as the Offer Date for the purpose of calculating the exercise price of those Share Options.
- 8.3 The maximum numbers set out in Clauses 8.1 to 8.2 above shall be adjusted, in such manner as the Auditors shall certify in writing to the Board to be fair and reasonable in the event of any alternation to the capital structure of the Company in accordance with Clause 12 below whether by way of capitalisation of profits or reserves, rights issue, consolidation, reclassification, reconstruction, subdivision or reduction of the share capital of the Company but shall not in any event exceed the limits imposed by the Listing Rules. Any such adjustment shall give the Eligible Participants the same proportion of equity capital as they were previously entitled to. In respect of any such adjustments, other than any made on a capitalisation issue, the Auditors shall confirm to the Board in writing that the adjustments satisfy the requirement.

9. TRANSFERABILITY OF SHARE OPTIONS

9.1 An Share Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the New Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Share Option or part thereof granted to such grantee.

10. LAPSE OF SHARE OPTION

10.1 An Share Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the period referred to paragraphs related to exercise of Share Options;
- (c) subject to the period mentioned in paragraph 7.3(k) of “Exercise of Share Options” above, the date of the commencement of the winding-up of the Company;
- (d) there is an unsatisfied judgement, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts;
- (e) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in the New Share Option Scheme; or
- (f) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any Share Option, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. Unless otherwise imposed by the Directors and stated in the relevant Offer Letter, there is neither any performance targets required to be achieved by any Share Option holder before an Share Option is capable of being exercised by the Share Option holder nor any clawback mechanism under the New Share Option Scheme for the Company to recover or withhold any remuneration (which may include Share Options granted to any Share Option holder) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances.

11. CANCELLATION OF SHARE OPTIONS

11.1 The Board shall be entitled to cancel any Share Option in whole or in part by giving notice in writing to the Grantee stating that such Share Option is thereby cancelled with effect from the date specified in such notice (the “**Cancellation Date**”). Share Options granted and accepted but not exercised can be cancelled without the consent of the relevant Share Option Holder thereof and any new Share Options (or any other options) issued in replacement of Share Options cancelled may only be issued under the New Share Option Scheme (or the other schemes) with available Scheme Mandate Limit and Service Provider Sublimit approved by the Shareholders as mentioned in paragraph 3 above. The Share Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and Service Provider Sublimit.

11.2 The Share Option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Share Option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

12. REORGANISATION OF CAPITAL STRUCTURE

12.1 In the event of any alteration to the capital structure of the Company while any Share Option remains exercisable, whether by way of capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the maximum number of Shares subject to the New Share Option Scheme; and/or
- (b) the aggregate number of Shares subject to the Share Options already granted; and/or
- (c) the exercise price of each outstanding Share Option.

Where the Board determines that such adjustments are appropriate (other than an adjustment arising from a capitalisation issue), the auditors or the independent financial adviser to be appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall be made on the basis that the aggregate exercise price payable by the grantee on the full exercise of any Share Option shall remain as nearly as practicable the same as (but shall not be greater than) as it was before such event;
- (b) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (c) any such adjustments shall be made in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and

- (d) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

13. TERMINATION

13.1 The Company may by resolution in general meeting at any time terminate the operation of the New Share Option Scheme. Upon termination of the New Share Option Scheme as aforesaid, no further Share Options shall be offered but the provisions of the New Share Option Scheme shall remain in force and effect in all other respects. All Share Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the New Share Option Scheme.

14. ALTERATION OF THE NEW SHARE OPTION SCHEME

14.1 Subject to paragraph 14.2 below, the New Share Option Scheme may be altered in any respect by a resolution of the Board.

14.2 The following shall not be carried out except with the prior sanction of an ordinary resolution of the Shareholders in general meeting:

- (a) any material alteration to its terms and conditions or any change to the terms of Share Options granted (except where the alterations take effect under the existing terms of the New Share Option Scheme);
- (b) any alteration to the provisions of the New Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantee;
- (c) any change to the authority of the Board or any person or committee delegated by the Board to administer the day-to-day running of the New Share Option Scheme; and
- (d) any alteration to the aforesaid termination provisions, provided always that the amended terms of the New Share Option Scheme shall comply with the applicable requirements of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2339)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of BeijingWest Industries International Limited (the “**Company**”) will be held at 11:00 a.m. on Tuesday, 28 May 2024 at Function rooms no. 1 and 2, The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong for the following purposes:

1. To receive the report of the directors and the audited financial statements for the year ended 31 December 2023.
2. (A) To re-elect Mr. Dong Xiaojie as director of the Company (“**Director**”).

(B) To re-elect Mr. Chang Ket Leong as Director.

(C) To re-elect Mr. Zheng Jianwei as Director.

(D) To re-elect Mr. Wong Foreky as Director.
3. To authorise the board of Directors of the Company to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Directors to fix its remuneration.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or rules to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any territories outside Hong Kong).”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, and that the exercise by the Directors of all the powers of the Company to repurchase such shares subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and it is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) in addition, the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or rules to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolution no. 5 and resolution no. 6 as set out in the notice convening this meeting of which this resolution forms part, the aggregate nominal amount of the shares in the Company which are repurchased by the Company pursuant to and in accordance with the said resolution no. 6 shall be added to the aggregate nominal amount of the shares in the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 5 as set out in the notice convening this meeting of which this resolution forms part.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** subject to the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the shares in the capital of the Company (“**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options that may be granted under the share option scheme of the Company (the rules of which are contained in the document marked “A” produced to the Annual General Meeting and signed by the chairman of the Annual General Meeting for the purpose of identification) (“**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation:

- (i) to administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;
- (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
- (iii) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
- (iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme;
- (v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and
- (vi) in addition and without prejudice to the foregoing, any one director of the Company, or any two directors of the Company if affixation of the Company’s common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to enter into, execute and deliver (and affix the Company’s common seal to, if necessary) any and all such transactions, arrangements, deeds, agreements and documents as he/they may in his/their absolute discretion consider necessary or expedient involving any and all service providers engaged by or on behalf of the Company from time to time in connection with or for the purposes of the implementation, administration and operation of the New Share Option Scheme.”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** subject to and conditional upon the passing of resolution no. 8 as set out in the notice convening this meeting, the share option scheme adopted by the Company on 6 June 2014 be and is hereby terminated (including any outstanding, issued and unexercised options thereof) with effect from the conclusion of the Annual General Meeting.”

10. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** subject to and conditional upon the passing of resolution no. 8 as set out in the notice convening this meeting, the Scheme Mandate Limit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to the eligible participants under all the share schemes of the Company (i.e. 10% of the Shares in issue as at the date of passing of this resolution) be and is hereby approved and adopted.”

11. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** subject to and conditional upon the passing of resolution no. 8 as set out in the notice convening this meeting, the Service Provider Sublimit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to service providers under all the share schemes of the Company (i.e. 1% of the Shares in issue as at the date of passing of this resolution) be and is hereby approved and adopted.”

By Order of the Board
BeijingWest Industries International Limited
Leung Wai Hung
Company Secretary

Hong Kong, 30 April 2024

Notes:

- (1) With respect to Resolutions 2(A) to 2(D) above, Messrs. Dong Xiaojie, Chang Ket Leong, Zheng Jianwei and Wong Foreky will retire from office at the above meeting pursuant to the articles of association of the Company and, being eligible, offer themselves for re-election at the above meeting.
- (2) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

NOTICE OF ANNUAL GENERAL MEETING

- (4) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited with the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the meeting, or any adjourned meeting thereof (as the case may be).
- (5) The register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024 (both days inclusive) to determine the entitlement to attend and vote at the above meeting. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 22 May 2024 for registration.
- (6) Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (7) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
- (8) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions” caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 6:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the website of the Company (www.bwi-intl.com.hk) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.