

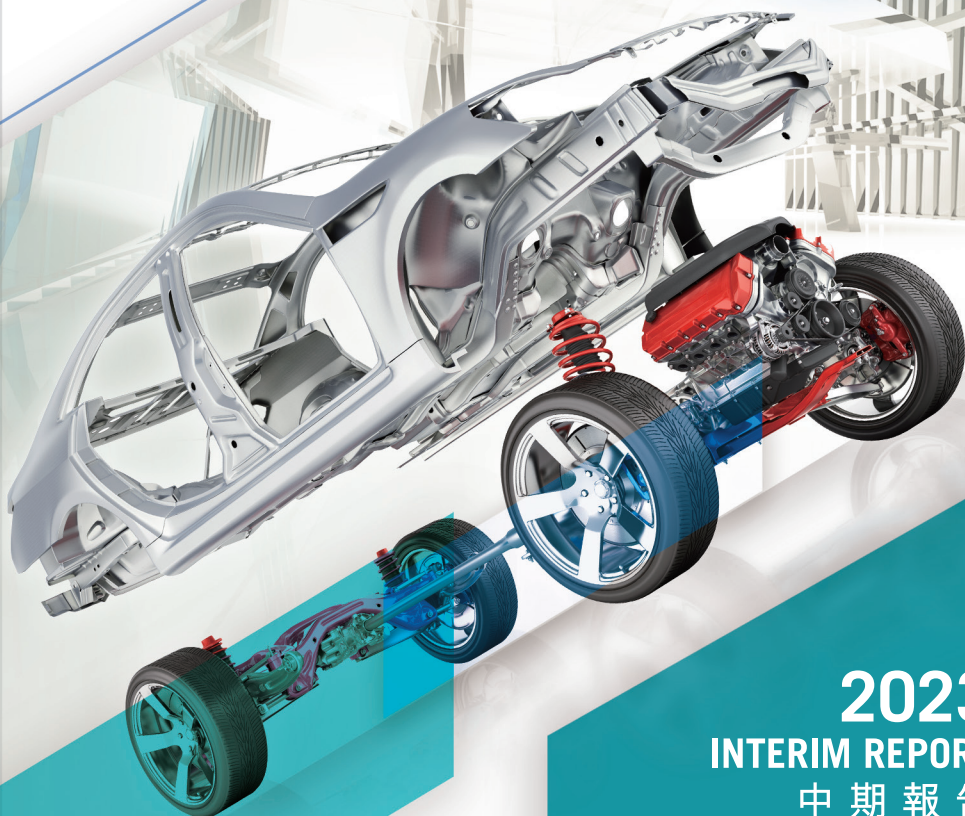


京西重工國際有限公司

BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

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

Stock Code 股份代號 : 2339

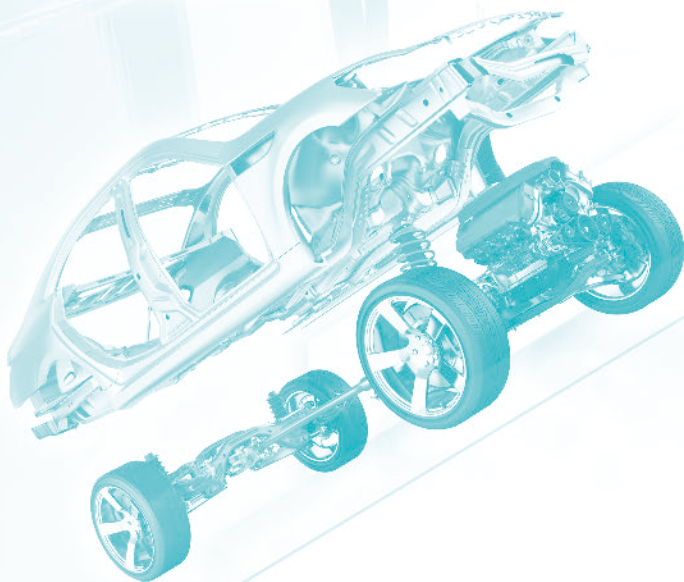


2023
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dong Xiaojie (*Chairman*)
Chen Zhouping (*Managing Director*) (*resigned on 13 July 2023*)
Chang Ket Leong (*Executive Director*) (*appointed on 28 July 2023*)
Zheng Jianwei (*Executive Director*) (*appointed on 2 August 2023*)
Li Zhi (*Non-executive Director*) (*resigned on 2 August 2023*)
Tam King Ching, Kenny
(*Independent Non-executive Director*)
Yip Kin Man, Raymond
(*Independent Non-executive Director*)
Chan Pat Lam
(*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Yip Kin Man, Raymond
Chan Pat Lam

NOMINATION COMMITTEE

Dong Xiaojie (*Chairman*)
Tam King Ching, Kenny
Yip Kin Man, Raymond
Chan Pat Lam

REMUNERATION COMMITTEE

Yip Kin Man, Raymond (*Chairman*)
Dong Xiaojie
Tam King Ching, Kenny
Chan Pat Lam

COMPANY SECRETARY

Leung Wai Hung

公司資料

董事會

東小杰(主席)
陳舟平(董事總經理) (已於2023年7月13日辭任)
鄭潔亮(執行董事) (於2023年7月28日獲委任)
鄭建偉(執行董事) (於2023年8月2日獲委任)
李志(非執行董事) (已於2023年8月2日辭任)
譚競正
(獨立非執行董事)
葉健民
(獨立非執行董事)
陳柏林
(獨立非執行董事)

執行委員會

東小杰(主席)
鄭潔亮
鄭建偉

審核委員會

譚競正(主席)
葉健民
陳柏林

提名委員會

東小杰(主席)
譚競正
葉健民
陳柏林

薪酬委員會

葉健民(主席)
東小杰
譚競正
陳柏林

公司秘書

梁偉雄

CORPORATE INFORMATION (continued)

AUDITOR

Ernst & Young

SHARE REGISTRAR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

2339

WEBSITE

www.bwi-intl.com.hk

公司資料(續)

核數師

安永會計師事務所

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

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

香港主要營業地點

香港灣仔
告士打道39號
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To the board of directors of BeijingWest Industries International Limited

(Incorporated in the Cayman Islands with limited liability)

致京西重工國際有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 6 to 50, which comprise the condensed consolidated statement of financial position of BeijingWest Industries International Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

序言

我們已審閱載於第6至50頁京西重工國際有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的中期簡明綜合財務資料，包括於二零二三年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則要求編製符合其相關規定及按照香港會計師公會頒佈的香港會計準則第34號**中期財務報告**編製中期財務資料的報告。貴公司董事須負責按香港會計準則第34號編製及呈報本中期財務資料。我們的責任在於根據我們審閱就本中期財務資料達成審閱結論。根據受聘之協定條款，我們僅向閣下(作為整體)報告，而不作任何其他用途。我們不就本報告之內容向任何其他人士承擔或負上任何責任。

INDEPENDENT REVIEW REPORT (continued)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong

30 August 2023

獨立審閱報告(續)

審閱範圍

我們根據香港會計師公會頒佈的香港審閱委聘準則第2410號實體之獨立核數師審閱中期財務資料進行審閱。中期財務資料之審閱包括詢問(主要負責財務及會計事務之人士)，以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故我們無法確保我們已知悉可通過審核辨別之所有重要事項。因此，我們並不表達審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，足以令我們相信中期財務資料並非在所有重大方面均按照香港會計準則第34號的規定編製。

安永會計師事務所
執業會計師

香港

二零二三年八月三十日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

中期簡明綜合損益表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
REVENUE	收益	3	1,430,720	1,290,252
Cost of sales	銷售成本		(1,238,218)	(1,070,341)
Gross profit	毛利		192,502	219,911
Other income and gains, net	其他收入及收益淨額	4	28,713	18,009
Selling and distribution expenses	銷售及分銷費用		(11,643)	(15,270)
Administrative expenses	行政開支		(66,656)	(70,624)
Impairment reversals/(losses) on financial assets	金融資產減值撥回/ (虧損)		385	(193)
Research and development expenses	研發開支		(141,671)	(122,573)
Other operating expenses	其他經營開支		(1,332)	(73)
Finance costs	財務成本	6	(6,378)	(7,974)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	5	(6,080)	21,213
Income tax credit/(expense)	所得稅抵免/(開支)	7	28,797	(9,580)
PROFIT FOR THE PERIOD	期內溢利		22,717	11,633
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人		22,717	11,633
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利			
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	8	3.96	2.03

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2023

中期簡明綜合全面收益表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	22,717	11,633
OTHER COMPREHENSIVE INCOME /(LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	其他全面收益／(虧損)將於往 後期間重新分類至損益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	51,816	(59,567)
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>	其他全面(虧損)／收益將不會 於往後期間重新分類至損 益：		
Remeasurement (loss)/gain on defined benefit plans	定額福利計劃之重新 計量(虧損)／收益	(4,169)	18,449
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF INCOME TAX	期內其他全面收益／(虧損)， 扣除所得稅	47,647	(41,118)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內全面收益／(虧損)總額	70,364	(29,485)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	70,364	(29,485)

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

30 June 2023

中期簡明綜合財務狀況表

二零二三年六月三十日

			30 June 2023	31 December 2022
			二零二三年 六月三十日	二零二二年 十二月三十一日
			(unaudited)	(audited)
			(未經審核)	(經審核)
	Notes 附註		HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	426,937	403,853
Right-of-use assets	使用權資產		305,763	299,268
Goodwill	商譽		748	896
Deferred tax assets	遞延稅項資產		70,896	66,833
Other non-current assets	其他非流動資產	10	198,548	193,746
Total non-current assets	非流動資產總值		1,002,892	964,596
CURRENT ASSETS	流動資產			
Inventories	存貨	11	200,076	177,083
Trade receivables	貿易應收款項	12	421,192	339,823
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	375,529	332,306
Cash and cash equivalents	現金及現金等值項目		109,637	122,780
Total current assets	流動資產總值		1,106,434	971,992
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	402,949	322,777
Other payables and accruals	其他應付款項及應計費用	15	235,702	215,397
Income tax payables	應付所得稅		7,124	20,635
Defined benefit obligations	定額福利責任	16	3,974	3,406
Lease liabilities	租賃負債		26,602	33,610
Provision	撥備		29,213	27,798
Total current liabilities	流動負債總額		705,564	623,623
NET CURRENT ASSETS	流動資產淨值		400,870	348,369
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,403,762	1,312,965

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(continued)

30 June 2023

中期簡明綜合財務狀況表(續)

二零二三年六月三十日

			30 June 2023	31 December 2022
			二零二三年 六月三十日	二零二二年 十二月三十一日
			(unaudited)	(audited)
			HK\$'000	HK\$'000
		Notes 附註	千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用	15	23,984	24,971
Defined benefit obligations	定額福利責任	16	88,875	77,829
Lease liabilities	租賃負債		282,867	272,589
Deferred tax liabilities	遞延稅項負債		89,297	89,213
Loan from a holding company	來自一間控股公司的借款		427	415
Total non-current liabilities	非流動負債總額		485,450	465,017
NET ASSETS	資產淨值		918,312	847,948
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	17	57,434	57,434
Reserves	儲備		860,878	790,514
TOTAL EQUITY	權益總額		918,312	847,948

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

中期簡明綜合權益變動表

截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Merger reserve	Defined benefit plan reserve	Exchange fluctuation reserve	Capital reserve	Retained profits	Total equity
		已發行股本	股份溢價賬	合併儲備	定額福利計劃儲備	波動儲備	股本儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 17)	(附註17)						
At 1 January 2023	於二零二三年一月一日	57,434	1,037,745	(772,332)	(14,825)	(211,060)	44,132	706,854	847,948
Profit for the period	期內溢利	-	-	-	-	-	-	22,717	22,717
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	51,816	-	-	51,816
Remeasurement loss on defined benefit plans	定額福利計劃之重新計量虧損	-	-	-	(4,169)	-	-	-	(4,169)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	(4,169)	51,816	-	22,717	70,364
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	57,434	1,037,745*	(772,332)*	(18,994)*	(159,244)*	44,132*	729,571*	918,312

* These reserve accounts comprise the consolidated reserves of HK\$860,878,000 in the interim condensed consolidated statement of financial position as at 30 June 2023.

* 該等儲備賬目包括於二零二三年六月三十日的中期簡明綜合財務狀況表內綜合儲備860,878,000港元。

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

For the six months ended 30 June 2022

中期簡明綜合權益變動表(續)

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Merger reserve	Defined benefit plan reserve	Exchange fluctuation reserve	Capital reserve	Retained profits	Total equity
		已發行股本 HK\$'000 千港元 (note 17) (附註17)	股份溢價賬 HK\$'000 千港元	合併儲備 HK\$'000 千港元	定額福利 計劃儲備 HK\$'000 千港元	匯兌 波動儲備 HK\$'000 千港元	股本儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	57,434	1,037,745	(772,332)	(25,879)	(155,901)	44,132	711,739	896,938
Profit for the period	期內溢利	-	-	-	-	-	-	11,633	11,633
Other comprehensive income/(loss) for the period:	期內其他全面收益/ (虧損):								
Exchange differences on translation of foreign operations	換算海外業務 之匯兌差額	-	-	-	-	(59,567)	-	-	(59,567)
Remeasurement gain on defined benefit plans	定額福利計劃之 重新計量收益	-	-	-	18,449	-	-	-	18,449
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	18,449	(59,567)	-	11,633	(29,485)
At 30 June 2022 (unaudited)	於二零二二年六月 三十日(未經審核)	57,434	1,037,745*	(772,332)*	(7,430)*	(215,468)*	44,132*	723,372*	867,453

* These reserve accounts comprise the consolidated reserves of HK\$810,019,000 in the interim condensed consolidated statement of financial position as at 30 June 2022.

* 該等儲備賬目包括於二零二二年六月三十日的中期簡明綜合財務狀況表內綜合儲備810,019,000港元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

中期簡明綜合現金流量表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(6,080)	21,213
Adjustments for:	就以下項目作出調整：		
Finance costs	財務成本	6 6,378	7,974
Interest income	利息收入	4 (96)	(49)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	4 (1,365)	(300)
Defined benefit obligation expenses	定額福利責任開支	5 3,138	1,864
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5 32,025	35,040
Depreciation of right-of-use assets	使用權資產折舊	5 17,687	17,250
(Impairment reversals)/impairment losses of financial assets	金融資產(減值撥回)/減值	5 (385)	193
Provision for obsolete inventories	陳舊存貨撥備	5 1,741	1,279
		53,043	84,464
(Increase)/decrease in inventories	存貨(增加)/減少	(25,371)	27,844
Increase in trade receivables	貿易應收款項增加	(81,200)	(14,864)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(34,851)	(64,559)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	80,172	(4,258)
Increase in other payables and accruals	其他應付款項及應計費用增加	17,323	25,945
Decrease in defined benefit obligations	定額福利責任款項減少	(1,530)	(1,894)
Increase/(decrease) in provision	撥備增加/(減少)	1,415	(7,703)
Cash generated from operations	經營業務的現金流入	9,001	44,975
Income tax received/(paid)	已收/(付)所得稅	11,798	(2,374)
Net cash flows generated from operating activities	經營業務的淨現金流入	20,799	42,601

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

For the six months ended 30 June 2023

中期簡明綜合現金流量表(續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Interest received	已收利息	96	49
Purchases of items of property, plant and equipment	購買物業、廠房及設備 項目	(21,189)	(29,625)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項	4,083	367
Net cash flows used in investing activities	投資活動的淨現金流出	(17,010)	(29,209)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新銀行借款	-	805
Repayment of bank and other loans	償還銀行及其他借款	-	(250)
Interest paid	已付利息	(2,273)	(3,131)
Principal portion of lease payments	租賃付款的本金部分	(13,391)	(17,829)
Net cash flows used in financing activities	融資活動的淨現金流出	(15,664)	(20,405)
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少	(11,875)	(7,013)
Cash and cash equivalents at beginning of period	期初之現金及現金等值 項目	122,780	184,565
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,268)	(27,050)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值 項目	109,637	150,502

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2023

1. CORPORATE AND GROUP INFORMATION

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

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

As at 30 June 2023 and the date of approval of these financial information, the immediate holding company of the Company is BWI Company Limited, which is incorporated in Hong Kong with limited liability. On 5 September 2022, Shougang Group Co., Ltd. and BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.# (京西智行張家口汽車電子有限公司) (“**BWSM**”) signed an equity transfer agreement for the transfer of 55.45% equity interest in BeijingWest Industries Co., Ltd. (“**BWI**”). Upon completion of this transaction on 19 September 2022, BWSM indirectly held 52.55% shareholding interest in the Company through holding equity interest in BWI. After a series of capital injection into BWSM by Zhangjiakou Financial Holding Group Co., Ltd.# (張家口金融控股集團有限公司) (“**Zhangjiakou Holding**”) and capital injection into BWI by BWSM during the six months period ended 30 June 2023, Zhangjiakou Holding directly and indirectly held a total of approximately 67.14% shareholding interest in BWSM and BWSM directly held 81.58% shareholding interest in BWI. In the opinion of the directors of the Company (the “**Directors**”), the ultimate holding company of the Company is Zhangjiakou Holding, which is a state-owned enterprise established in the People’s Republic of China and is supervised by Zhangjiakou Finance Bureau.

For identification purpose only

中期簡明綜合財務資料附註

二零二三年六月三十日

1. 公司及集團資料

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

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

於二零二三年六月三十日及該等財務資料批准之日，本公司的直接控股公司為京西重工(香港)有限公司，其為於香港註冊成立的有限公司。於二零二二年九月五日，首鋼集團有限公司與京西智行張家口汽車電子有限公司(「**京西智行**」)簽署股權轉讓協議，以轉讓北京京西重工有限公司(「**京西重工**」)55.45%股份權益。在這次交易於二零二二年九月十九日完成後，京西智行通過持有京西重工股權間接持有本公司52.55%的股份權益。於截至二零二三年六月三十日止六個月期間，在張家口金融控股集團有限公司(「**張家口金控**」)向京西智行及京西智行向京西重工進行一系列注資後，張家口金控直接及間接持有京西智行共約67.14%股份權益，而京西智行直接持有京西重工81.58%股份權益。本公司董事(「**董事**」)認為，本公司的最終控股公司為張家口金控，其為在中華人民共和國成立的國有企業，受張家口市財政局監管。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

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

2. 編製基準及本集團會計政策之變動

2.1 編製基準

截至二零二三年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告編製*。中期簡明綜合財務資料並未載列年度財務報表規定的所有資料及披露，並應與本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表一併閱讀。

除另有訂明者外，中期簡明綜合財務資料均以港元呈列，所有金額均調整至最接近之千港元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and HKASs for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

2. 編製基準及本集團會計政策之變動(續)

2.2 會計政策之變動及披露

除於本期間之財務資料首次採納以下新訂及經修訂的香港財務報告準則及香港會計準則外，編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所應用者一致。

香港財務報告準則第17號	保險合同
香港財務報告準則第17號(修訂本)	保險合同
香港財務報告準則第17號(修訂本)	香港財務報告準則第17號及香港財務報告準則第9號之首次應用 – 比較資料
香港會計準則第1號(修訂本)及香港財務報告準則實務公告第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估算之定義
香港會計準則第12號(修訂本)	因單項交易產生之資產及債務相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 – 支柱二規則模板

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and impact of the new and revised HKFRSs and HKASs that are applicable to the Group are described below:

- (a) HKFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. HKFRS 17 replaces the existing HKFRS 4 *Insurance Contracts*. The standard applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions apply. The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in HKFRS 4, which were largely based on grandfathering previous local accounting policies, the standard provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of the standard is the general model, supplemented by:

2. 編製基準及本集團會計政策之變動 (續)

2.2 會計政策之變動及披露(續)

本集團應用之新訂及經修訂的香港財務報告準則及香港會計準則的性質及影響闡述如下：

- (a) 香港財務報告準則第17號是一項全面的新保險合同會計準則，涵蓋識別和計量，呈報和披露。其替代現有的香港財務報告準則第4號*保險合同*。本準則適用於所有類型的保險合同(即人壽保險、非人壽保險、直接保險和再保險)，不論發行該等合同的實體是什麼類型，亦適用於具有自主參與特徵的若干擔保及金融工具。少數範圍例外適用。該準則的總體目標是為承保人提供一種更為有用及一致的會計模式處理保險合同。香港財務報告準則第4號的規定主要方式是基於舊有的過往地方會計政策，與此相反，香港財務報告準則第17號則為保險合同提供一個全面的模式，涵蓋所有相關的會計方面。本準則的核心是以通用模型，並輔以：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- a specific adaptation for contracts with direct participation features (the variable fee approach); and
- a simplified approach (the premium allocation approach) mainly for short-duration contracts.

As the Group did not have contracts within the scope of HKFRS 17, the standard did not have any impact on the financial position or performance of the Group.

- (b) Amendments to HKFRS 17 include changes to simplify certain requirements in the standard and make financial performance easier to explain. The amendments also provide additional reliefs to reduce the effort required for the transition to HKFRS 17. As the Group did not have contracts within the scope of HKFRS 17, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及本集團會計政策之變動(續)

2.2 會計政策變動及披露(續)

- 對具有直接參與特徵的合同進行具體調整(可變費用法)；及
- 主要針對短期合同的簡化方法(保費分配法)。

由於本集團並無香港財務報告準則第17號範圍內的合同，故該準則對本集團的財務狀況或表現並無任何影響。

- (b) 香港財務報告準則第17號(修訂本)包括作出更改，以簡化準則中的若干規定，並使財務表現更易於解釋。修訂本亦提供額外寬免，以減少因香港財務報告準則第17號的過渡而所需的努力。由於本集團並無香港財務報告準則第17號範圍內的合同，故該準則對本集團的財務狀況或表現並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (c) Amendment to HKFRS 17 is a transition option relating to comparative information about financial assets presented on initial application of HKFRS 17, which helps to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and to improve the usefulness of comparative information for users of financial statements. An entity that chooses to apply the transition option set out in this amendment shall apply it on initial application of HKFRS 17. As the Group did not have contracts within the scope of HKFRS 17, the amendment did not have any impact on the financial position or performance of the Group.

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

2. 編製基準及本集團會計政策之變動 (續)

2.2 會計政策變動及披露(續)

- (c) 香港財務報告準則第17號(修訂本)乃與首次應用香港財務報告準則第17號時呈列的金融資產比較資料有關的過渡選擇，其協助實體避免金融資產與保險合同負債之間的暫時性會計錯配，以改善比較資料對財務報表使用者的有用性。選擇應用本修訂所述過渡選項的實體，應於首次應用香港財務報告準則第17號時應用該選項。由於本集團並無香港財務報告準則第17號範圍內的合同，故該準則對本集團的財務狀況或表現並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2. 編製基準及本集團會計政策之變動 (續)

2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(d) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

(d) 香港會計準則第1號(修訂本)要求企業披露其重要會計政策信息，而非其重大會計政策。當會計政策信息與實體財務報表所載的其他信息一併考慮時，可合理地預期會影響作一般用途之財務報表之主要使用者根據該等財務報表所作出的決定，則該等資料屬於重要會計政策信息。香港財務報告準則實務公告第2號(修訂本)就如何將重要性之概念應用於會計政策披露提供非強制性指引。本集團自二零二三年一月一日起應用該修訂本。該修訂本對本集團的中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表的會計政策披露。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (e) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (f) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Prior to the initial application of these amendments, the Group did not apply the initial recognition exception and has recognised a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases, hence, the amendments did not have any impacts to the Group.

2. 編製基準及本集團會計政策之變動 (續)

2.2 會計政策變動及披露(續)

- (e) 香港會計準則第8號(修訂本)釐清會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。此修訂亦釐清實體如何使用計量技術和輸入值來應用會計估計。本集團對二零二三年一月一日或之後發生的會計政策變更和會計估計變更應用了該修訂本。由於本集團確定會計估計的政策與本修訂一致，因此該等修訂並無對本集團的財務狀況或表現造成任何影響。
- (f) 香港會計準則第12號(修訂本)因單項交易產生之資產及債務相關的遞延稅項的修訂縮小香港會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相同應納稅和可抵扣暫時性差異的交易，例如租賃及解除義務。首次應用該等修訂前，本集團並無應用首次確認例外情況，並已就與租賃相關交易的暫時差異確認遞延稅項資產及遞延稅項負債。因此，該等修訂對本集團並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (g) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two Model Rules, the amendments did not have any impact to the Group.

2. 編製基準及本集團會計政策之變動 (續)

2.2 會計政策變動及披露(續)

- (g) 香港會計準則第12號(修訂本)*國際稅務改革 – 支柱二規則模板*，引入因實施經濟合作暨發展組織公佈的支柱二規則模板而產生的遞延稅項的確認及披露的強制性暫時例外情況。該修訂還為受影響的實體引入了披露要求，以幫助財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的當期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或可合理估計的信息。實體必須在二零二三年一月一日或之後開始的年度期間披露與支柱二所得稅風險有關的信息，但在二零二三年十二月三十一日或之前結束的任何中期期間則無需披露此等信息。本集團已追溯應用該等修訂。由於本集團並無於支柱二規則模板的範圍內，故該等修訂對本集團並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating activities are originated from a single operating segment, which is the manufacture, sale and trading of automotive parts and components, and the provision of technical services. Therefore, no analysis by operating segment is presented.

Products and services

Revenue from external customers

3. 經營分部資料

就管理而言，本集團的經營業務來自單一經營分部，即製造、銷售及買賣汽車零部件及元件，以及提供技術服務。因此，並無呈列經營分部的分析。

產品及服務

來自外部客戶之收益

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Sale of industrial products	銷售工業產品	1,331,512	1,187,013
Technical service income	技術服務收入	99,208	103,239
		1,430,720	1,290,252

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

3. 經營分部資料(續)

地區資料

(a) 來自外部客戶之收益

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
United Kingdom	英國	350,454	372,368
Germany	德國	379,618	317,573
United States	美國	295,283	280,435
Mainland China	中國內地	62,886	41,865
Other countries	其他國家	342,479	278,011
		1,430,720	1,290,252

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

以上收益資料按客戶所在地劃分。

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

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

**3. OPERATING SEGMENT INFORMATION
(continued)**

Geographical information (continued)

(b) Non-current assets

3. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Poland	波蘭	730,123	664,664
Czech	捷克	154,320	155,383
United Kingdom	英國	37,866	52,748
Other countries	其他國家	9,687	24,968
		931,996	897,763

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

以上非流動資產資料按資產所在地劃分且不包括遞延稅項資產。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

3. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

During the reporting period, the Group's customers whose revenue was individually accounted for more than 10% of the Group's total revenue were as follows:

3. 經營分部資料(續)

主要客戶資料

於報告期間，個別收益佔本集團總收益逾10%的本集團客戶如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Customer A	客戶A	276,502	275,983
Customer B	客戶B	171,390	177,385
Customer C	客戶C	N/A*不適用*	148,982
		447,892	602,350

* The proportion of the revenue to the Group's total revenue did not exceed 10%.

* 佔本集團總收益之比例不超過10%。

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

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

4. OTHER INCOME AND GAINS, NET

An analysis of other income and gains, net is as follows:

4. 其他收入及收益淨額

其他收入及收益淨額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Other income and gains, net	其他收入及收益淨額		
Profit from sale of scrap materials, prototypes and samples	來自銷售廢料、原型及樣件的溢利	18,023	12,932
Bank interest income	銀行利息收入	96	49
Foreign exchange differences, net	匯兌差額淨額	-	3,843
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	1,365	300
Government grants	政府補助	2,082	172
Others	其他	7,147	713
		28,713	18,009

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax from operation is arrived at after charging/(crediting):

5. 除稅前(虧損)/溢利

本集團經營業務所得除稅前(虧損)/溢利乃扣除/(計入)下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Cost of inventories sold and services provided	已售存貨及已提供服務成本	1,238,218	1,070,341
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
	9	32,025	35,040
Depreciation of right-of-use assets	使用權資產折舊	17,687	17,250
Auditors' remuneration	核數師酬金	1,385	1,311
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages, salaries and benefits	工資、薪金及福利	260,840	230,122
Defined benefit obligation expenses	定額福利責任開支	3,138	1,864
	16		
		263,978	231,986
Research and development costs	研發成本	141,671	122,573
Less: Staff costs included in research and development costs	減：計入研發成本之員工成本	(72,323)	(58,710)
Research and development costs, net of staff costs	研發成本，扣除員工成本	69,348	63,863
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	1,365	300
(Impairment reversals)/impairment losses on financial assets:	金融資產(減值撥回)/減值：		
Reversal of impairment of trade receivables, net	貿易應收款項減值撥回淨額	(432)	(148)
Impairment of prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產的減值淨額	47	341
	12		
	13		
		(385)	193
Provision for obsolete inventories*	陳舊存貨撥備*	1,741	1,279
Provision for warranty, net	保修撥備淨額	1,017	2,214
Foreign exchange differences, net**	匯兌差額淨額**	688	(3,843)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

5. (LOSS)/PROFIT BEFORE TAX (continued)

- * The provision for obsolete inventories was included in "cost of sales" in the interim condensed consolidated statement of profit or loss.
- ** Foreign exchange loss of approximately HK\$688,000 is included in "other operating expenses" in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2023, and foreign exchange gain of approximately HK\$3,843,000 is included in "other income and gains, net" in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2022.

6. FINANCE COSTS

5. 除稅前(虧損)/溢利(續)

- * 陳舊存貨撥備計入中期簡明綜合損益表「銷售成本」內。
- ** 匯兌虧損約688,000港元計入截至二零二三年六月三十日止期間中期簡明綜合損益表之「其他經營開支」內，而匯兌收益約3,843,000港元則計入截至二零二二年六月三十日止期間中期簡明綜合損益表之「其他收入及收益淨額」內。

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans and others	銀行借款及其他利息	2,273	2,893
Interest on lease liabilities	租賃負債的利息	4,105	5,081
		6,378	7,974

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

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中期簡明綜合財務資料附註(續)

二零二三年六月三十日

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2023. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates. Rates of income tax prevailing in the countries in which the Group operates include:

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

7. 所得稅

截至二零二三年六月三十日止六個月，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（二零二二年：16.5%）作出撥備。其他地區的應課稅溢利稅項已按本集團經營業務所在國家的現行稅率計算。本集團經營業務所在國家的現行所得稅稅率包括：

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
24.9%	24.9%
19.0%	19.0%
23.4%	19.0%
25.0%	25.0%
29.8%	29.8%
27.9%	27.9%
19.0%	19.0%

Six months ended 30 June 截至六月三十日止六個月

	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Current – elsewhere	即期 – 其他地區	20,059
Current – over provision in prior years	即期 – 過往年度超額撥備	(6,693)
Deferred	遞延	(3,786)
Tax (credit)/charge for the period	期內稅項(抵免)/開支	9,580

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

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

7. INCOME TAX (continued)

A reconciliation of the tax (credit)/expense applicable to (loss)/profit before tax at the Hong Kong statutory rate to the tax (credit)/expense at the effective tax rate is as follows:

7. 所得稅(續)

按香港法定稅率計算適用於除稅前(虧損)/溢利之稅項(抵免)/開支與按實際稅率計算之稅項(抵免)/開支之對賬如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(6,080)	21,213
Income tax (credit)/charge at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算的所得稅(抵免)/開支	(1,003)	3,500
Effect of different income tax rates for foreign operations	海外業務不同所得稅率的影響	74	1,912
Income not subject to tax	毋須課稅收入	(1,722)	(1,005)
Expenses not deductible for tax purposes	不可扣稅開支	8,664	10,423
Adjustments in respect of current tax of previous periods, including:	就過往期間對當期稅項之調整,包括:		
Tax refund in respect of treating all SG&A expenses paid to related companies and fellowship subsidiaries as tax-deductible expenses*	將支付予關聯及同系附屬公司的銷售及一般行政服務費用全數列作可稅務扣減處理產生的稅項退還*	(21,306)	-
Additional deduction of R&D expenses**	研發開支額外稅務扣減**	(14,305)	(5,407)
Other adjustments for current income tax of previous period	過往期間當期所得稅項之其他調整	885	(1,286)
Withholding tax expenses	預扣稅開支	121	1,257
Effect on deferred tax of change in future tax rates	未來稅率改變對遞延稅項之影響	(205)	186
Tax (credit)/charge at the effective rate	按實際稅率計算的稅項(抵免)/開支	(28,797)	9,580

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

7. INCOME TAX (continued)

- * From 2019 to 2021, due to the cap of the tax regulations imposed by the Polish tax authorities, the selling and general administrative (“**SG&A**”) expenses paid by BWI Poland Technologies sp.z.o.o. (“**BWI Poland**”) to related companies and fellow subsidiaries could only be deducted to a part, failing to treat all of these expenses as tax deductible. Afterwards, BWI Poland applied to the Polish tax authorities for an “Advance Pricing Arrangement” and was accepted by the Polish tax authorities during the current period. After the “Advance Pricing Arrangement”, all of the above-mentioned expenses can be treated as tax deductible and BWI Poland got a refund of income tax paid in previous years with total amount of approximately HK\$21,306,000.

- ** According to Polish tax regulations, BWI Poland enjoyed double tax deduction benefits for part of the eligible research and development (“**R&D**”) expenses. And due to some expenses paid to related companies and fellow subsidiaries were not recognised by the Polish tax authorities in the past years, after being recognised, the amount of taxable income in previous years after deductions has decreased significantly, and the double tax deduction benefits obtained for the eligible R&D expenses incurred in those years have not been fully utilised. The double tax deduction benefits for eligible R&D expenses that has not been used in previous years can be rolled over and utilised in future years, thus generating tax credits.

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

7. 所得稅(續)

- * 從二零一九年到二零二一年，由於波蘭稅務當局規定的稅收上限，BWI Poland Technologies sp.z.o.o. (「京西波蘭」) 支付給關聯及同系附屬公司的銷售及一般行政服務費用只能扣除一部分，而無法將這些費用全數作稅務扣減。其後，京西波蘭向波蘭稅務當局申請「預先定價安排」，並在本期內被波蘭稅務當局接納。在有「預先定價安排」後，上述所有費用均可作為稅務扣減費用，京西波蘭因而可獲得以前年度已繳納所得稅的退稅，退稅總額約為21,306,000港元。

- ** 根據波蘭稅收法規，京西波蘭部分符合資格的研發開支享有雙倍扣稅優惠。而由於在過去年度支付給關聯及同系附屬公司的部分費用未被波蘭稅務當局認可，在獲認可後，以前年度的應納稅所得額大幅減少，導致當年發生的符合資格的研發開支所獲得的雙倍扣稅優惠未被充分使用。以前年度未使用的符合資格的研發開支所產生的雙倍扣稅優惠可滾存至往後年度使用，因而產生稅項抵免。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 574,339,068 (six months ended 30 June 2022: 574,339,068) in issue during the period.

No diluted earnings per share amounts were presented for the six months ended 30 June 2023 and 2022 as the Company did not have any outstanding dilutive potential ordinary shares during the period and the prior period.

8. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔期內溢利，以及期內已發行普通股之加權平均數574,339,068股(截至二零二二年六月三十日止六個月：574,339,068股)計算。

由於本公司於期內及過往期間並無存在任何潛在攤薄普通股，因此概無呈列截至二零二三年及二零二二年六月三十日止六個月之每股攤薄盈利金額。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the period/year:	於期／年初：		
Net carrying amount	賬面淨值	403,853	452,885
Additions	添置	41,867	55,101
Depreciation provided during the period/year (note 5)	於期／年內之折舊撥備 (附註5)	(32,025)	(67,265)
Disposals	出售	(21,317)	(1,988)
Impairment	減值	-	(3,212)
Exchange realignment	匯兌調整	34,559	(31,668)
At end of the period/year:	於期／年末：		
Net carrying amount	賬面淨值	426,937	403,853

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

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中期簡明綜合財務資料附註(續)

二零二三年六月三十日

10. OTHER NON-CURRENT ASSETS

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Contract performance deposits	履約按金	57,669	56,215
Pre-production costs	生產前成本	178,020	171,069
		235,689	227,284
Within one year	一年內	(37,141)	(33,538)
		198,548	193,746

10. 其他非流動資產

11. INVENTORIES

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Raw materials	原材料	126,251	118,232
Work in progress	在製品	28,623	27,712
Finished goods	製成品	54,934	38,489
		209,808	184,433
Provision for impairment	減值撥備	(9,732)	(7,350)
		200,076	177,083

11. 存貨

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

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中期簡明綜合財務資料附註(續)

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11. INVENTORIES (continued)

The movements in the provision for impairment of inventories are as follows:

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(unaudited)	(audited)
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the period/year	於期／年初	(7,350)	(5,012)
Impairment losses (recognised)/ reversed, net (note 5)	已(確認)／撥回之減值虧 損淨額(附註5)	(1,741)	231
Write-down of inventories	撇銷存貨	-	(2,969)
Exchange realignment	匯兌調整	(641)	400
At end of the period/year	於期／年末	(9,732)	(7,350)

11. 存貨(續)

存貨減值撥備的變動如下：

12. TRADE RECEIVABLES

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

12. 貿易應收款項

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

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12. TRADE RECEIVABLES (continued)

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

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	419,037	338,992
3 months to 1 year	三個月至一年	2,155	831
		421,192	339,823

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

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
At beginning of the period/year	於期／年初	(2,882)	(3,789)
Impairment losses reversed, net (note 5)	已撥回之減值虧損 淨額(附註5)	432	421
Amount written off as uncollectible	已不可收回之撇銷款項	-	114
Exchange realignment	匯兌調整	(263)	372
At end of the period/year	於期／年末	(2,713)	(2,882)

於報告期末按發票日期呈列及扣除虧損撥備的貿易應收款項的賬齡分析如下：

貿易應收款項之減值虧損撥備變動如下：

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款項、其他應收款項及其他資產

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	22,598	10,002
Deposits, other receivables and others	按金、其他應收款項及其他	54,711	46,629
Pre-production costs – current (note 10)	生產階段前成本 – 即期 (附註10)	37,141	33,538
Amounts due from fellow subsidiaries (note 20(b)(i))	應收同系附屬公司款項 (附註20(b)(i))	232,845	235,566
Amounts due from a holding company (note 20(b)(i))	應收一間控股公司款項 (附註20(b)(i))	29,489	7,779
		376,784	333,514
Impairment	減值	(1,255)	(1,208)
		375,529	332,306

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項的減值虧損撥備變動如下：

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
At beginning of the period/year	於期／年初	(1,208)	(919)
Impairment losses recognised, net (note 5)	已確認之減值虧損淨額 (附註5)	(47)	(289)
At end of the period/year	於期／年末	(1,255)	(1,208)

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14. TRADE PAYABLES

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

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	402,052	322,582
3 months to 6 months	三個月至六個月	612	-
6 months to 1 year	六個月至一年	205	68
Over 1 year	超過一年	80	127
		402,949	322,777

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

14. 貿易應付款項

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

貿易應付款項為免息，並通常於三十至九十日的信貸期限內結清。

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15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities (note (a))	合約負債(附註(a))	34,289	29,868
Other creditors and accruals (note (b))	其他應付賬項及應計費用 (附註(b))	37,587	39,588
Other tax payables	其他應付稅項	5,468	11,588
Accrued salaries, wages and benefits	應計薪金、工資及福利	79,341	61,775
Amounts due to fellow subsidiaries (note 20(b)(ii))	應付同系附屬公司款項 (附註20(b)(ii))	66,435	71,180
Amounts due to a holding company (note 20(b)(ii))	應付一間控股公司款項 (附註20(b)(ii))	36,566	26,369
		259,686	240,368
Portion classified as current liabilities	分類為流動負債的部分	(235,702)	(215,397)
		23,984	24,971
Non-current portion	非即期部分	23,984	24,971

Notes:

附註：

- | | |
|--|---|
| <p>(a) Contract liabilities represent deferred engineering technical service revenue which will be recognised as revenue during the volume production of the corresponding products.</p> | <p>(a) 合約負債指於量產相應產品期間將確認為收益之遞延工程技術服務收益。</p> |
| <p>(b) Other creditors and accruals are unsecured, non-interest bearing and repayable on demand.</p> | <p>(b) 其他應付賬項及應計費用為無抵押、免息及須按要求償還。</p> |

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16. DEFINED BENEFIT OBLIGATIONS

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

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

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

16. 定額福利責任

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

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

(a) 於中期簡明綜合財務狀況表確認的定額福利責任的撥備載列如下：

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Present value of unfunded obligations	未供款責任的現值	92,849	81,235
Portion classified as current liabilities	分類為流動負債的部分	(3,974)	(3,406)
Non-current portion	非即期部分	88,875	77,829

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中期簡明綜合財務資料附註(續)

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16. DEFINED BENEFIT OBLIGATIONS (continued)

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

16. 定額福利責任(續)

- (b) 定額福利責任的變動如下：

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the period/year	於期／年初	81,235	101,353
Current service costs	即期服務成本	1,309	2,135
Interest cost on benefit obligations	福利責任的利息成本	1,829	1,780
Benefits paid during the period/ year	於期／年內支付的福利	(1,530)	(3,622)
Remeasurement loss/ (gain) recognised in other comprehensive income*	於其他全面收益 確認的重新計量 虧損／(收益)*	5,005	(13,526)
Exchange realignment	匯兌調整	5,001	(6,885)
At end of the period/year	於期／年末	92,849	81,235

* Deferred tax assets of HK\$836,000 (31 December 2022: deferred tax assets of HK\$2,472,000 were reversed for the remeasurement gain) were recognised for the remeasurement loss. The remeasurement loss after deferred tax amounted to HK\$4,169,000 (31 December 2022: the remeasurement gain after deferred tax amounted to HK\$11,054,000), which was recognised in other comprehensive income.

* 已就重新計量虧損確認遞延稅項資產836,000港元(二零二二年十二月三十一日：就重新計量收益撤銷遞延稅項資產2,472,000港元)。扣除遞延稅項後的重新計量虧損為4,169,000港元(二零二二年十二月三十一日：扣除遞延稅項後的重新計量收益為11,054,000港元)，已於其他全面收益內確認。

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16. DEFINED BENEFIT OBLIGATIONS (continued)

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

16. 定額福利責任(續)

- (c) 於中期簡明綜合損益表確認的淨開支分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Current service costs	即期服務成本	1,309	938
Interest cost on benefit obligations	福利責任的利息成本	1,829	926
Net benefit expenses	淨福利開支	3,138	1,864

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17. SHARE CAPITAL

17. 股本

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.10 each (2022: 2,000,000,000 ordinary shares of HK\$0.10 each)	2,000,000,000股每股 面值0.10港元的普通股 (二零二二年： 2,000,000,000股 每股面值0.10港元的 普通股)	200,000	200,000
Issued and fully paid:	已發行及繳足：		
574,339,068 ordinary shares of HK\$0.10 each (2022: 574,339,068 ordinary shares of HK\$0.10 each)	574,339,068股每股面值 0.10港元的普通股 (二零二二年： 574,339,068股每股 面值0.10港元的 普通股)	57,434	57,434

The Company did not issue any new ordinary share during the six months ended 30 June 2023.

於截至二零二三年六月三十日止六個月，本公司並無發行任何新普通股。

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二零二三年六月三十日

18. CONTINGENT LIABILITIES

At 30 June 2023, the Group did not have any significant contingent liabilities.

18. 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

19. COMMITMENTS

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

19. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未作出撥備：		
Plant and machinery	廠房及機器	89,905	65,294

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二零二三年六月三十日

20. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

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

20. 關聯方披露事項

(a) 與關聯方的交易

除中期簡明綜合財務資料其他章節詳述的交易外，本集團於期內與關聯方進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Sale of goods to:	貨品銷售予：		
Fellow subsidiaries	同系附屬公司	70,396	69,557
Holding companies	控股公司	6,120	1,796
		76,516	71,353
Management and technical services provided to:	提供管理及技術服務予：		
Fellow subsidiaries	同系附屬公司	46,990	45,857
A holding company	一間控股公司	19,054	19,584
		66,044	65,441
Purchases of goods from:	貨品購買自：		
Fellow subsidiaries	同系附屬公司	69	103
A holding company	一間控股公司	513	554
		582	657
Management and technical services provided by:	管理及技術服務提供自：		
Fellow subsidiaries	同系附屬公司	33,705	38,795
A holding company	一間控股公司	3,478	7,978
		37,183	46,773
Royalty paid to a holding company	特許權支付予一間控股公司	-	1,894

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20. RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

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

(b) Outstanding balances with related parties

20. 關聯方披露事項(續)

(a) 與關聯方的交易(續)

董事認為，上述交易乃於本集團日常業務過程中按相互協定的條款進行。

(b) 與關聯方的未付結餘

			30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(i)	232,845	235,566
Amounts due from a holding company	應收一間控股公司款項	(i)	29,489	7,779
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii)	66,435	71,180
Amounts due to a holding company	應付一間控股公司款項	(ii)	36,566	26,369
Long-term loan due to a holding company	應付一間控股公司長期借款	(iii)	427	415

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20. RELATED PARTY DISCLOSURES (continued)

(b) Outstanding balances with related parties (continued)

Notes:

- (i) The amounts due from fellow subsidiaries and a holding company included in the Group's current assets are unsecured, interest-free and repayable within one year.
- (ii) The amounts due to fellow subsidiaries and a holding company included in the Group's current liabilities are unsecured, interest-free and repayable within one year.
- (iii) The long term loan due to a holding company included in the Group's non-current liabilities is unsecured and non-interest bearing.

(c) Compensation of non-director and non-chief executive key management personnel of the Group

20. 關聯方披露事項(續)

(b) 與關聯方的未付結餘(續)

附註：

- (i) 計入本集團流動資產的應收同系附屬公司及一間控股公司款項乃無抵押、免息及須於一年內償還。
- (ii) 計入本集團流動負債的應付同系附屬公司及一間控股公司款項乃無抵押、免息及須於一年內償還。
- (iii) 計入本集團非流動負債的應付一間控股公司之長期借款乃無抵押及免息。

(c) 本集團主要管理人員(既非董事亦非最高行政人員)薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,927	2,874
Pension scheme contributions	退休金計劃供款	178	156
Total compensation paid to key management personnel	支付予主要管理人員薪酬總額	3,105	3,030

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

21. 金融工具公平值

本集團金融工具的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元	30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Financial assets	金融資產				
Trade receivables	貿易應收款項	421,192	339,823	421,192	339,823
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	2,611	3,399	2,611	3,399
Amounts due from fellow subsidiaries	應收同系附屬公司款項	232,845	235,566	232,845	235,566
Amounts due from a holding company	應收一間控股公司款項	29,489	7,779	29,489	7,779
Cash and cash equivalents	現金及現金等值項目	109,637	122,780	109,637	122,780
		795,774	709,347	795,774	709,347
Financial liabilities	金融負債				
Lease liabilities	租賃負債	(309,469)	(306,199)	(309,469)	(306,199)
Trade payables	貿易應付款項	(402,949)	(322,777)	(402,949)	(322,777)
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	(37,587)	(39,588)	(37,587)	(39,588)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(66,435)	(71,180)	(66,435)	(71,180)
Amounts due to a holding company	應付一間控股公司款項	(36,566)	(26,369)	(36,566)	(26,369)
Long-term loan from a holding company	來自一間控股公司的長期借款	(427)	(415)	(427)	(415)
		(853,433)	(766,528)	(853,433)	(766,528)
		(57,659)	(57,181)	(57,659)	(57,181)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

21. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

The following methods and assumptions were used to estimate the fair values:

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

The fair values of the long-term financial instruments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, if the discounting effect is material. The Group's own non-performance risks as at 30 June 2023 and 31 December 2022 were assessed to be insignificant.

21. 金融工具公平值(續)

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

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

估計公平值時所用的方法及假設載述如下：

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

倘貼現影響為重大，長期金融工具會利用現有相類似工具(包括條款、信貸風險及剩餘期限)的利率貼現預期未來現金流量計算公平值。本集團評估其自身於二零二三年六月三十日及二零二二年十二月三十一日的不履行風險為輕微。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2023

22. EVENTS AFTER THE REPORTING PERIOD

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

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information were approved and authorised for issue by the board of directors of the Company on 30 August 2023.

中期簡明綜合財務資料附註(續)

二零二三年六月三十日

22. 報告期後事項

於中期簡明綜合財務資料之批准日期，本集團並無於報告期後須予披露之重大事件。

23. 批准中期簡明綜合財務資料

中期簡明綜合財務資料乃於二零二三年八月三十日獲本公司董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

OPERATIONAL REVIEW

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

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

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

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

營運回顧

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

本集團之汽車懸架產品主要應用於高檔乘用車，而該等乘用車由我們位於歐洲之廠房製造。本集團分別於波蘭、英國及捷克共和國設有三大廠房，為客戶製造及組裝懸架產品。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Global Pandemic

In March 2020, the World Health Organization made an assessment and characterized the worldwide outbreak of novel coronavirus (COVID-19) as a pandemic (“**Pandemic**”) and reminded all countries to activate and scale up emergency response mechanisms. With the increasing number of confirmed cases of COVID-19 in the second quarter of 2020, various countries in Europe imposed containment and mitigation measures. The containment and mitigation measures included travel bans, quarantines, “stay-at-home” orders, and similar measures for people to significantly restrict daily activities and for business to reduce or cease normal operations. The measures led to disruption and temporary suspension of the operations of the Group’s plants in UK, Poland and the Czech Republic. Starting in June 2020, the Group implemented new safety measures at the plants and took a phased approach to resume the manufacturing operations, and the manufacturing operations of all the plants were resumed in June 2020. Since our operations have resumed up to now, each of the Group’s plants has been under normal operation.

At the current stage, the Pandemic has come to be seen as an endemic disease, and people around the world have grown accustomed to coexisting with the virus. The damaging effects and impact of the virus is also gradually becoming trivial, and people’s lives have fully returned to normalcy.

管理層論述與分析(續)

全球新冠疫情

二零二零年三月，世界衛生組織進行了評估，並將新型冠狀病毒(COVID-19)的全球疫情定為大流行(「**新冠疫情**」)，並提醒所有國家起動和擴大應急機制。在二零二零年第二季度，隨著確診的病例數目增加，歐洲多國實施了遏制及緩和措施，包括旅行禁令、隔離、「留在家中」命令以及類似的措施要求人們大幅限制日常活動，並要求企業減少或停止日常運營。這些措施導致本集團在英國、波蘭及捷克共和國的廠房業務中斷及暫停營運。從二零二零年六月開始，本集團在廠房實施了新的安全措施，並分階段恢復生產營運，而所有廠房已於二零二零年六月恢復生產營運。自恢復營運至今，本集團各廠房一直營運正常。

新冠疫情來到現階段已儼然成為一種流行風土病，全球各地人們對與新冠病毒共存已習以為常，病毒的殺傷力及影響力亦漸漸淡化，人們生活全面復常。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

Revenue

For the period ended 30 June 2023, the Group recorded revenue of HK\$1,331.5 million from manufacture and sale of suspension products (period ended 30 June 2022: HK\$1,187.0 million). The increase in revenue for the period ended 30 June 2023 is mainly due to increase in the number of orders in the plants in Poland and the Czech Republic. On the contrary, the plant in UK is affected by the upcoming closure, and has recorded a decrease in revenue.

For the period ended 30 June 2023, the Group also recorded revenue of HK\$99.2 million in provision of technical services (period ended 30 June 2022: HK\$103.2 million).

Gross Profit and Gross Profit Margin

For the period ended 30 June 2023, the gross profit and gross profit margin of the Group were HK\$192.5 million and 13.5% respectively. While for the period ended 30 June 2022, the gross profit and gross profit margin were HK\$219.9 million and 17.0% respectively. Both the gross profit and gross profit margin decreased as compared with the same period of last year.

管理層論述與分析(續)

財務回顧

收益

截至二零二三年六月三十日止期間，本集團自製造及銷售懸架產品錄得收益1,331.5百萬港元(截至二零二二年六月三十日止期間：1,187.0百萬港元)。截至二零二三年六月三十日止期間之收益上升主要是來自波蘭及捷克共和國的廠房訂單增加，相反地，英國廠房因受廠房即將關閉影響，收益則呈現下跌。

截至二零二三年六月三十日止期間，本集團亦自提供技術服務錄得收益99.2百萬港元(截至二零二二年六月三十日止期間：103.2百萬港元)。

毛利及毛利率

截至二零二三年六月三十日止期間，本集團的毛利及毛利率分別為192.5百萬港元及13.5%，而截至二零二二年六月三十日止期間，毛利及毛利率分別為219.9百萬港元及17.0%。毛利與毛利率均較去年同期下跌。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Gross Profit and Gross Profit Margin (continued)

During the period, although the Group recorded an increase in revenue as compared with the corresponding period of last year, the gross profit dropped. The increase in revenue of the Group during the period was mainly due to the two major plants in Poland and the Czech Republic, while the revenue from the plant in the UK decreased. Although there was an increase in revenue from the plant in Poland, its gross profit and gross profit margin decreased to a certain extent resulting from the high level of local inflation which led to a significantly increase in energy price and the costs of raw materials and staff. The plant established in the Czech Republic also recorded an increase in revenue, but its operation was still under the condition of gross loss. As a result, the increase in revenue from this plant failed to promote the growth of overall gross profit of the Group. In contrast, the decreased in revenue from the plant of the UK led to the decrease in the gross profit of the Group.

The Group's plant in the Czech Republic was unable to leverage its best efficiency as the utilisation rate fell short of expectation in addition to the over three-year COVID-19 pandemic. However, the condition of gross loss of its operation was improved during the period. It is believed that its performance will be significantly improved in the future with the benefits from the increase in orders transferred from the plant in the UK after its closure, achievement of expanding production volume brought by economy of scale, improvement of the use of raw materials as well as increase in production efficiency.

管理層論述與分析(續)

毛利及毛利率(續)

在期內，本集團的收益雖然較去年同期上升，但毛利卻相反下跌。本集團在本期間收益上升，主要是來自波蘭及捷克共和國兩大廠房，而英國廠房收益則下跌。其中波蘭廠房的收益雖然增加，但因當地通脹高企，致使能源價格，原材料及員工成本均大幅增加，故導致其毛利及毛利率均錄得一定跌幅。在捷克共和國開設的廠房也是收益雖然上升，但因其營運仍然是處於毛虧狀態，因此來自該廠房的收益上升未能帶動本集團的整體毛利增長。相反地，英國廠房的收益下跌，卻令本集團的毛利減少。

本集團在捷克共和國的廠房，過去由於於使用率未達預期，加上三年多的新冠疫情，致使其未能發揮最佳效益，但本期間其營運的毛虧狀況已有所改善，未來將受惠於英國關廠後轉過來的訂單增加、規模經濟帶動而達致產量擴張、原材料運用改善及生產效率提升後，相信其表現能大幅改善。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Other Income and Gains

Other income and gains of the Group for the period ended 30 June 2023 increased by 59.4% to HK\$28.7 million (period ended 30 June 2022: HK\$18.0 million), which was mainly due to the increase in profit from sale of scrap materials, prototypes and recharge income from customers and suppliers.

Selling and Distribution Expenses

Selling and distribution expenses of the Group for the period ended 30 June 2023 decreased by 23.8% to HK\$11.6 million (period ended 30 June 2022: HK\$15.3 million), mainly due to reduced special freight expenses for the current period. These charges are due to delays in the supply of certain components by the suppliers, resulting in the delay in the completion of the product. Special arrangements must be made to ship the product by express air transport instead of the normal sea freight to customers in the United States in order to meet the customer's time requirements. Selling and distribution expenses mainly consisted of delivery expenses, salary and welfare for sales personnel and warranty expenses.

Administrative Expenses

Administrative expenses of the Group for the period ended 30 June 2023 decreased by 5.6% to HK\$66.7 million (period ended 30 June 2022: HK\$70.6 million). The decrease was mainly because tighten cost control was in place and continue to implement. Administrative expenses mainly consisted of salaries for administrative staff and management services fees charged by related companies.

管理層論述與分析(續)

其他收入及收益

截至二零二三年六月三十日止期間，本集團的其他收入及收益增加59.4%至28.7百萬港元(截至二零二二年六月三十日止期間：18.0百萬港元)，這主要是由於來自銷售廢料、原型及樣件的溢利及向客戶及供應商費用回收之收入增加。

銷售及分銷費用

截至二零二三年六月三十日止期間，本集團的銷售及分銷費用減少23.8%至11.6百萬港元(截至二零二二年六月三十日止期間：15.3百萬港元)，主要由於本期的特別運費開支減少。該等費用是因為某些元件供應商在供應時間上的延誤，導致產品完成時間推遲，需特別安排把產品以特快空運代替正常的海運方式付運給在美國的客戶，以滿足客戶的時間要求。銷售及分銷費用主要包括運送開支、銷售人員的薪金及福利以及保修開支。

行政開支

截至二零二三年六月三十日止期間，本集團的行政開支減少5.6%至66.7百萬港元(截至二零二二年六月三十日止期間：70.6百萬港元)，該減少主要由於本集團已制定嚴格的成本控制措施並持續實行。行政開支主要包括行政人員薪金及關聯公司收取的管理服務費用。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Research and Development Expenses

Research and development expenses of the Group for the period ended 30 June 2023 increased by 15.6% to HK\$141.7 million (period ended 30 June 2022: HK\$122.6 million). Research and development expenses mainly consisted of salaries for technical staff and technical services fees charged by related companies. Among that, the salary of technical staffs is of a significant ratio. Due to high local inflation, the salary of technical staffs was also adjusted upwards, which caused an increase in the research and development expenses. In addition, in order to complement the future business development and long-term sales plans, there is a corresponding increase in the advanced development research for the new products and technologies during the period, which also caused an increase in the research and development expenses.

Finance Costs

Finance costs of the Group for the period ended 30 June 2023 decreased by 20.0% to HK\$6.4 million (period ended 30 June 2022: HK\$8.0 million), mainly because all loans have been repaid during the second half of last year, and hence there is no interest expense on loans for the current period. Finance costs mainly represented interest on bank loans, interest on lease liabilities and interest cost on defined benefit obligations.

管理層論述與分析(續)

研發開支

截至二零二三年六月三十日止期間，本集團的研發開支增加15.6%至141.7百萬港元(截至二零二二年六月三十日止期間：122.6百萬港元)。研發開支主要包括技術人員薪金及關聯公司收取的技術服務費。其中以技術人員薪金佔比較大，由於所在地區通脹高企，技術人員薪酬也有調增，導致研發開支增加。此外，為配合未來業務發展及長期銷售計劃，在本期間亦相應增加對新產品及技術之先進發展研發，因此亦導致研發開支有所上升。

財務成本

截至二零二三年六月三十日止期間，本集團的財務成本下跌20.0%至6.4百萬港元(截至二零二二年六月三十日止期間：8.0百萬港元)，主要因為本集團所有借款已在去年下半年全部清償，因此本期間沒有任何借款利息支出。財務成本主要指銀行借款利息、租賃負債利息及定額福利責任的利息成本。

Income Tax

For the period ended 30 June 2023, the net income tax credit of the Group is HK\$28.8 million, and the net income tax expense for the period ended 30 June 2022 is HK\$9.6 million. The net income tax credit for the period is mainly due to BWI Poland Technologies sp.z.o.o. (“**BWI Poland**”) has income tax refunds during the period and the effect brought by double tax deduction benefits for eligible research and development (“**R&D**”) expenses. From 2019 to 2021, due to the cap of the tax regulations imposed by the Polish tax authorities, the selling and general administrative expenses paid by BWI Poland to related companies and fellow subsidiaries could only be deducted to a part, failing to treat all these expenses as tax deductible. Afterwards, BWI Poland applied to the Polish tax authorities for an “Advance Pricing Arrangement” and was accepted by the Polish tax authorities during the current period. After the “Advance Pricing Arrangement”, all of the above-mentioned expenses can be treated as tax deductible and BWI Poland got a refund of HK\$21.3 million, being refund of income tax paid in previous years. In addition, part of the eligible R&D expenses of BWI Poland can enjoy double tax deduction benefits. Since some expenses paid to related companies and fellow subsidiaries were not recognised by the Polish tax authorities in the past years, after being recognised, the amount of taxable income in previous years after deductions has decreased significantly, and the double tax deduction benefits obtained for the eligible R&D expenses incurred in those years have not been fully utilised. The double tax deduction benefits that has not been utilised in previous years can be rolled over and utilised in future years, thus generating a large part of tax credits. During the period, income tax credits recognised as a result of the double tax deduction benefits for R&D expenses totalled HK\$14.3 million.

所得稅

截至二零二三年六月三十日止期間，本集團的所得稅淨抵免為28.8百萬港元，而截至二零二二年六月三十日止期間則為所得稅淨支出9.6百萬港元。在本期間有所得稅淨抵免最主要是因為BWI Poland Technologies sp.z.o.o.（「**京西波蘭**」）在本期間有所得稅退還及其合資格研發開支可享受雙倍稅務扣減優惠的影響。在二零一九至二零二一年度，京西波蘭支付給關聯及同系附屬公司之銷售及一般行政服務費用，因波蘭稅務當局方面的稅務條例限制設有上限，因此只能扣減到一部分，未能將該等費用全數列作可稅務扣減處理。及後京西波蘭向波蘭稅務當局申請「預先定價安排」，並在本期間獲得波蘭稅務當局接納。在有「預先定價安排」後，上述該等費用全數可列作稅務扣減而可獲得在過往年度已繳納的所得稅退還21.3百萬港元。此外，因京西波蘭部分合資格研發開支可享受雙倍稅務扣減優惠，由於在過往年度未被波蘭稅務當局認可的支付給關聯及同系附屬公司的部分費用，在獲認可後，使扣減後的過往年度應納稅所得額大幅減少，而未能足額使用該些年度因發生的合資格研發開支所獲得的雙倍稅務扣減優惠。在過往年度尚未使用的雙倍稅務扣減優惠可滾存至往後年度使用，因而產生一大部分稅項抵免。在本期間，因研發開支享有雙倍稅務扣減優惠而確認的所得稅抵免共14.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Profit for the Period Attributable to Owners of the Company

In summary of the above, for the period ended 30 June 2023, the profit attributable to owners of the Company is HK\$22.7 million (period ended 30 June 2022: HK\$11.6 million).

Liquidity and Financial Resources

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

The Group was running in a net cash outflow position for the period ended 30 June 2023, but there was net cash inflow from operating activities amounted to HK\$20.8 million (period ended 30 June 2022: HK\$42.6 million). As at 30 June 2023, the Group maintained cash and cash equivalents of HK\$109.6 million (as at 31 December 2022: HK\$122.8 million).

Indebtedness

The Group did not have any balance of bank or other borrowings as at 30 June 2023 and 31 December 2022.

管理層論述與分析(續)

本公司擁有人應佔期內溢利

綜合以上所述，截至二零二三年六月三十日止期間，本公司擁有人應佔期內溢利為22.7百萬港元(截至二零二二年六月三十日止期間：11.6百萬港元)。

流動資金及財務資源

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

截至二零二三年六月三十日止期間，本集團的營運錄得淨現金流出，但來自經營業務為淨現金流入20.8百萬港元(截至二零二二年六月三十日止期間：42.6百萬港元)。於二零二三年六月三十日，本集團維持有現金及現金等值項目109.6百萬港元(於二零二二年十二月三十一日：122.8百萬港元)。

債務

於二零二三年六月三十日及二零二二年十二月三十一日，本集團沒有任何銀行或其他借款結餘。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Indebtedness (continued)

The Group's gearing ratio (measured as total bank or other borrowings over total assets) as at 30 June 2023 was 0% (as at 31 December 2022: 0%). The Company would keep monitoring the financial and liquidity position of the Group closely, and carry out appropriate financing strategy for the Group in accordance with the change of the financial market from time to time.

Pledge of Assets

As at 30 June 2023 and 31 December 2022, there were no assets of the Group being pledged.

Foreign Exchange Exposure

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

Capital and Other Commitments

Save as disclosed in note 19 in the notes to the interim condensed consolidated financial information, the Group and the Company had no other commitments as at 30 June 2023 and 31 December 2022.

Contingent Liabilities

As at 30 June 2023 and 31 December 2022, the Group and the Company did not have any significant contingent liabilities.

管理層論述與分析(續)

債務(續)

於二零二三年六月三十日，本集團的資產負債比率(以銀行或其他借款總額除以資產總額計算)為0%(於二零二二年十二月三十一日：0%)。本公司將持續密切監察本集團的財務及流動資金狀況，並按金融市場的變化，不時為本集團制定出適當的財務策略。

資產抵押

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無抵押任何資產。

外匯風險

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

資本及其他承擔

除於中期簡明綜合財務資料附註19所披露者外，本集團及本公司於二零二三年六月三十日及二零二二年十二月三十一日並無其他承擔。

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團及本公司並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OTHER INFORMATION

Environmental, Health and Safety

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

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

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

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

管理層論述與分析(續)

其他資料

環保、健康及安全

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects

The Group involved in the manufacture and sales of automotive parts and components and trading of automotive parts and components in Europe. The core products are suspension products.

During the period under review, the Russian-Ukrainian war continues, the extreme tensions of European geopolitics remain unchanged, hence we still have to face a challenging and volatile operational environment since the Group's plants in Poland, UK and the Czech Republic are located in Europe. During the period under review, inflation in the locations where we operate remained at a high level. The 2022 inflation rate for the locations of the three major plants ranged from 10.5% to 16.6%, and the pressure of rising operating costs is more and more obvious. In terms of interest rates, the U.S. Federal Reserve and central banks around the world have started an interest rate hike cycle more than a year ago, and the high borrowing cost brings uncertainty to the prospect of global economy.

Customers of the Group mostly comprise of premium passenger vehicle manufacturers, and as such, the business of the Group is largely dependent on the performance of the automotive industry, especially in Europe. Affected by the pandemic and the slowdown of economy, passenger vehicle production in Europe in 2022 was only approximately 13,143,000 vehicles, and the annual output remained, as in 2021, at a low level of approximately 13,000,000 vehicles, one of the lowest numbers in recent years. Compared to the pre-pandemic level of 2019, it decreased substantially by 29.1%, indicating that the recovery of the automotive industry in Europe is less than ideal. In addition, according to the forecast of the International Monetary Fund, the eurozone will see a low GDP growth of just 0.7% in 2023, which indicates that the European economy is still not out of the woods. This will bring great challenges to the Group's business performance for the remainder of the year.

管理層論述與分析(續)

展望

本集團於歐洲從事製造及銷售汽車零部件及元件，以及買賣汽車零部件及元件，核心產品為懸架產品。

於本回顧期間，俄烏戰爭持續，歐洲地緣政治緊張局面未變，本集團廠房所在地波蘭、英國以及捷克共和國由於位處歐洲境內，仍然要面對複雜多變的經營環境。在本回顧期間，我們經營所在地持續通脹高企，三大廠房所在地區二零二二年的通脹率介乎10.5%至16.6%之間，經營成本增加壓力越見明顯。利率方面，美國聯邦儲備局及各地央行在過去一年多前已開展加息週期，借貸成本高企為未來全球經濟前景增添不確定性。

本集團客戶主要為高檔乘用車製造商，因此本集團的業務在很大程度上依賴汽車行業的表現，特別是在歐洲地區。受疫情及經濟下滑影響，二零二二年歐洲乘用車產量只有約13,143,000輛，與二零二一年都是維持在約13,000,000輛年產量之近年低水平，較二零一九年疫情前之水平更是大幅下跌29.1%，顯示歐洲地區汽車行業復甦未如理想。另外，據國際貨幣基金組織預測，二零二三年歐元區之國內生產總值增長只有約0.7%之低增長，顯示歐洲地區經濟仍然疲弱，這將對本集團今年餘下時間的業務表現帶來很大挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects (continued)

The plan of the Group for the closure of the plant located in Luton, UK is going smoothly and on schedule. At the present stage, production of most of products in the plant has stopped, and the site of the plant will be handed over to the landlord before the end of the year. Most of the original orders and production lines of the UK Plant has been gradually transferred to the plants located in Krosno in Poland and Cheb in the Czech Republic of the Group according to schedule. Management is of the view that the closure of the UK plant will enable the Group to consolidate its resources more effectively, reduce its fixed administrative expenses such as leasing and staff costs, and increase its overall capacity utilisation rate, and is beneficial to the future operation of the Group.

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

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

管理層論述與分析(續)

展望(續)

本集團關閉位於英國盧頓廠房的計劃正如期順利進行，現階段已停止生產該廠房的大部分產品，在本年年底前將把廠房地盤交還業主。英國廠房的大部分原有訂單及生產線亦已按計劃逐步轉移到本集團在波蘭的克羅斯諾及捷克共和國的海布廠房。管理層相信關閉英國廠房可使本集團能更有效地整合資源，減省租賃及員工成本等的固定行政支出，亦能提升本集團整體產能利用率，將對本集團未來的經營更為有利。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects (continued)

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

Employees and Remuneration Policy

As at 30 June 2023, the Group had approximately 2,140 (30 June 2022: 2,110) employees. During the period ended 30 June 2023, the total employees' cost was HK\$264.0 million (period ended 30 June 2022: HK\$232.0 million). Remuneration packages of the employees are determined by reference to the qualifications and experience of the employee concerned and are reviewed annually by the management with reference to market conditions and individual performance. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group has defined benefit pension plans covering substantially all of its qualified employees in Poland, France and Germany. The Group has also adopted a mandatory provident fund scheme as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for its employees in Hong Kong.

管理層論述與分析(續)

展望(續)

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

僱員及酬金政策

於二零二三年六月三十日，本集團約有2,140名(於二零二二年六月三十日：2,110名)員工。截至二零二三年六月三十日止期間，員工總成本為264.0百萬港元(截至二零二二年六月三十日止期間：232.0百萬港元)。員工之薪酬待遇乃參照有關僱員的資歷及經驗而釐定，管理層會每年參考市況及僱員表現進行檢討。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按員工的工作表現而酌情發放花紅。本集團已附設定額福利退休金計劃，涵蓋絕大部份位於波蘭、法國及德國之合資格僱員。本集團亦根據香港法例第485章強制性公積金計劃條例為香港僱員採納強積金計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) during the six months ended 30 June 2023.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the six months ended 30 June 2023.

AUDIT COMMITTEE

The Company has engaged the Auditor to review the 2023 interim results of the Group. A meeting of the Audit Committee was held with the Auditor and the management of the Company on 23 August 2023 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2023.

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

The following is the change in the information of Directors since the date of the 2022 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Tam King Ching, Kenny retired as an independent non-executive director of Hong Kong Shanghai Alliance Holdings Limited with effect from 18 August 2023.

企業管治及其他資料

遵守企業管治守則

本公司於截至二零二三年六月三十日止六個月期間已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則所有適用之守則條文。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二三年六月三十日止六個月期間已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

審核委員會

本公司已委託核數師審閱本集團之二零二三年度中期業績。審核委員會已於二零二三年八月二十三日與本公司核數師及管理層舉行會議，以（其中包括）審閱本集團於截至二零二三年六月三十日止六個月之中期業績。

根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零二二年年報刊發日期起董事之資料出現變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

譚競正先生退任滬港聯合控股有限公司之獨立非執行董事，由二零二三年八月十八日起生效。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

INTERIM DIVIDEND

The board of directors of the Company (the “**Board**”) did not declare an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

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

As at 30 June 2023, none of the Directors or chief executives of the Company, or their respective associates had any personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2023.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2023, according to the register kept by the Company under Section 336 of the SFO, the following companies had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

企業管治及其他資料(續)

中期股息

本公司董事會(「**董事會**」)不宜派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，本公司之董事或最高行政人員，或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據上市規則之標準守則須通知本公司及聯交所之任何個人、家族、公司及其他權益或淡倉。

於截至二零二三年六月三十日止六個月內，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二三年六月三十日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司於本公司股份及/或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

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

根據證券及期貨條例須予披露之股東權益及淡倉(續)

Long positions in the shares/underlying shares of the Company

於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30.06.2023	Note
股東名稱	持有權益之身份	股份／ 相關股份數目	權益佔本公司 於二零二三年 六月三十日 已發行股本之 百分比	附註
BWI Company Limited (“ BWI HK ”) 京西重工(香港)有限公司(「京西重工(香港)」)	Beneficial owner 實益擁有人	301,842,572	52.55%	1,4,5
BeijingWest Industries Co., Ltd.* (“ BWI ”) 北京京西重工有限公司(「京西重工」)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1,4,6
BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.* (“ BWSM ”) 京西智行張家口汽車電子有限公司(「京西智行」)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1,4,6
Zhangjiakou Financial Holding Group Co., Ltd.* (“ Zhangjiakou Holding ”) 張家口金融控股集團有限公司(「張家口金控」)	Interests of controlled corporation/Person having a security interest in shares 受控法團之權益／於股份擁有抵押權益的人	301,842,572	52.55%	2,4,5
Zhangjiakou Guokong Asset Management Group Co., Ltd.* (“ Zhangjiakou Guokong ”) 張家口國控資產管理集團有限公司(「張家口國控」)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	3,4
ZJKF Holdings International Limited (“ ZJKF ”) 張金國際控股有限公司(「張金國際」)	Person having a security interest in shares 於股份擁有抵押權益的人	301,842,572	52.55%	5

* For identification purpose only

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

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

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

Notes:

1. BWI HK was a wholly-owned subsidiary of BWI. BWI was held as to 81.58% by BWSM.
2. Zhangjiakou Holding is deemed to be interested in the 301,842,572 shares of the Company held by BWI HK as mentioned above as it holds more than one-third of the issued voting shares of BWSM.
3. Zhangjiakou Guokong is deemed to be interested in the 301,842,572 shares of the Company held by BWI HK as mentioned above as it holds more than one-third of the issued voting shares of Zhangjiakou Holding.
4. The interests held by BWI HK, BWI, BWSM, Zhangjiakou Holding and Zhangjiakou Guokong were the same block of shares of the Company.
5. On 31 October 2022, BWI HK has pledged the 301,842,572 shares of the Company held by it, representing approximately 52.55% of the issued share capital of the Company, in favour of ZJKF as security for a loan lent by ZJKF to BWI HK. ZJKF is a wholly-owned subsidiary of Zhangjiakou Holding, which is also a controlling shareholder of the Company.
6. On 26 April 2023, BWI has pledged 100% interest of BWI HK, in favour of BWSM as security for a loan provided by BWSM to BWI.

Save as disclosed above, as at 30 June 2023, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

企業管治及其他資料(續)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

於本公司股份／相關股份之好倉(續)

附註：

1. 京西重工(香港)為京西重工之全資附屬公司。京西智行持有京西重工81.58%權益。
2. 由於張家口金控持有京西智行三分之一以上已發行有投票權股份，因此張家口金控被視為持有上述京西重工(香港)持有之301,842,572股本公司股份。
3. 由於張家口國控持有張家口金控三分之一以上已發行有投票權股份，因此張家口國控被視為持有上述京西重工(香港)持有之301,842,572股本公司股份。
4. 京西重工(香港)、京西重工、京西智行、張家口金控及張家口國控持有的權益乃屬同一批本公司股份。
5. 於二零二二年十月三十一日，京西重工(香港)把其持有的301,842,572股本公司股份，代表約52.55%本公司股權，抵押予張金國際作為張金國際借予京西重工(香港)一項貸款之抵押物。張金國際乃張家口金控之全資附屬公司，而張家口金控亦為本公司之控股股東。
6. 於二零二三年四月二十六日，京西重工把其持有京西重工(香港)的100%權益抵押予京西智行，作為京西智行提供予京西重工的貸款抵押物。

除上文所披露者外，於二零二三年六月三十日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

SHARE OPTIONS SCHEME

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

No share option has been granted under the Scheme since its adoption. Accordingly, as at 30 June 2023, there was no share option outstanding under the Scheme.

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

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

APPRECIATION

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

By Order of the Board
Dong Xiaojie
Chairman

30 August 2023

企業管治及其他資料(續)

購股權計劃

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

自採納該計劃起，概無根據該計劃授出購股權。因此，於二零二三年六月三十日，概無根據該計劃授出之尚未行使購股權。

購買、出售或贖回本公司之上市證券

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

致謝

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

承董事會命
主席
東小杰

二零二三年八月三十日

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