

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



京西重工國際有限公司

BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2339)

**COMPLETION OF THE ISSUE OF
(1) CONNECTED SUBSCRIPTION SHARES;
(2) SUBSCRIPTION SHARES; AND
(3) CONVERTIBLE BONDS**

Reference is made to the announcement of BeijingWest Industries International Limited (the “**Company**”) dated 17 November 2025 and the circular of the Company dated 19 December 2025 (“**Circular**”) in relation to, among others, (1) the connected transaction involving subscription of new shares under the specific mandate; (2) the subscription of new shares under the specific mandate; and (3) the connected transaction involving issuance of convertible bonds under the specific mandate. Capitalised terms used herein shall have the same meanings as defined in the Circular unless otherwise defined.

**COMPLETION OF THE ISSUE OF CONNECTED SUBSCRIPTION SHARES AND
SUBSCRIPTION SHARES**

The Board is pleased to announce that all conditions specified in the paragraphs headed “Conditions precedent to the completion of the Connected Subscriptions” and “Conditions precedent to the completion of the Subscriptions” in the Circular have been fulfilled respectively, and the completion of the Connected Subscriptions and the completion of the Subscriptions simultaneously took place on 9 February 2026. Upon the completion, (i) 236,914,866 and 64,613,145 Connected Subscription Shares have been duly allotted and issued to the Subscriber A and ClearBay Investment Limited (“**ClearBay**”) (the nominee of the Subscriber B) respectively at the Connected Subscription Price of HK\$0.704 per Connected Subscription Share; and (ii) 64,613,145 and 64,613,145 Subscription Shares have been duly allotted and issued to VistaLink Capital Limited (“**VistaLink**”) (the nominee of the Subscriber C) and WaveBridge Capital Limited (“**WaveBridge**”) (the nominee of the Subscriber D) respectively at the Subscription Price of HK\$0.704 per Subscription Share.

The Connected Subscription Shares A, the Connected Subscription Shares B, the Subscription Shares C and the Subscription Shares D represent approximately 18.33%, 5.00%, 5.00% and 5.00% respectively, of the total number of the issued Shares as enlarged by the allotment and issue of the Connected Subscription Shares and the Subscription Shares in aggregate as at the date of this announcement.

COMPLETION OF THE ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that all conditions specified in the paragraph headed “Conditions precedent to the completion of the CB Subscription” in the Circular have been fulfilled, and the completion of the CB Subscription took place on 9 February 2026. The Company issued, and the Subscriber A subscribed for, the Convertible Bonds with an aggregate principal amount of HK\$409,388,887.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the relevant securities of the Company comprise a total of 1,292,262,903 Shares. The following table sets out the shareholding structure of the Company (i) immediately prior to the completion of the Connected Subscriptions and the Subscriptions; (ii) immediately after the completion of the Connected Subscriptions and the Subscriptions; and (iii) immediately after the completion of the Connected Subscriptions, the Subscriptions and the full conversion of the Convertible Bonds (assuming that there will be no other change in the total number of the issued Shares between the date of this announcement and the full conversion of the Convertible Bonds):

Shareholders	Immediately prior to the completion of the Connected Subscriptions and the Subscriptions		Immediately after completion of the Connected Subscriptions and the Subscriptions		Immediately after completion of the Connected Subscriptions, the Subscriptions and full conversion of the Convertible Bonds (Note 6)	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares</i>	<i>% of shareholding</i>	<i>Number of Shares</i>	<i>% of shareholding</i>	<i>Number of Shares</i>	<i>% of shareholding</i>
Subscriber A (Note 1)	532,001,553	61.75%	768,916,419	59.50%	1,350,434,724	72.07%
Mr. Dong Xiaojie (Note 2)	6,003,907	0.70%	6,003,907	0.46%	6,003,907	0.32%
ClearBay (Note 2, 3)	–	–	64,613,145	5.00%	64,613,145	3.45%
VistaLink (Note 4)	–	–	64,613,145	5.00%	64,613,145	3.45%
WaveBridge (Note 5)	–	–	64,613,145	5.00%	64,613,145	3.45%
Other public Shareholders	<u>323,503,142</u>	<u>37.55%</u>	<u>323,503,142</u>	<u>25.04%</u>	<u>323,503,142</u>	<u>17.26%</u>
	<u>861,508,602</u>	<u>100.00%</u>	<u>1,292,262,903</u>	<u>100.00%</u>	<u>1,873,781,208</u>	<u>100.00%</u>

Notes:

- (1) The Subscriber A is a wholly-owned subsidiary of BWI Beijing. BWI Beijing is held as to 84.34% by BWI Group. The largest shareholder of BWI Group is Zhangjiakou Industrial Investment, which indirectly owned a total of approximately 54.33% equity interest in BWI Group. The largest shareholder of Zhangjiakou Industrial Investment is Zhangjiakou Guokong, which indirectly held 48.13% interest in Zhangjiakou Industrial Investment. Zhangjiakou Guokong is a state-owned enterprise established in the PRC.
- (2) Each of Mr. Dong Xiaojie and the Subscriber B, namely, Mr. Liu Xihe, is an executive Director.
- (3) ClearBay is a limited company established under the laws of the Independent State of Samoa, the beneficial owner of which is the Subscriber B.
- (4) VistaLink is a limited company established under the laws of the Independent State of Samoa, the beneficial owner of which is the Subscriber C.
- (5) WaveBridge is a limited company established under the laws of the Independent State of Samoa, the beneficial owner of which is the Subscriber D.
- (6) These scenarios are for illustrative purposes only. The conversion of the Convertible Bonds shall be subject to the restrictions as set forth in the paragraph headed “Conversion Rights” under the section “The Convertible Bonds” in the Circular.

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

Hong Kong, 9 February 2026

As at the date of this announcement, the Board comprises Mr. Dong Xiaojie (Chairman), Mr. Liu Xihe (executive Director), Dr. Xi Jianpeng (executive Director), Mr. Wong Foreky (independent non-executive Director), Mr. Lo, Gordon (independent non-executive Director) and Ms. Peng Fan (independent non-executive Director).