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Unless otherwise defined in this announcement, terms defined in the prospectus dated 17 June 2025 (the “**Prospectus**”) issued by X.J. Electrics (Hu Bei) Co., Ltd (湖北香江電器股份有限公司) (the “**Company**”) have the same meanings when used in this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about our Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or the securities laws of any state in the United States, and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws in the U.S.. The Offer Shares are being offered and sold only outside of the United States in offshore transactions in reliance on Regulations S of the U.S. Securities Act.

In connection with the Global Offering, Sinolink Securities (Hong Kong) Company Limited, as the stabilising manager (the “**Stabilising Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriter(s), may over-allocate or effect short sales or any other stabilising transactions with a view to stabilising or maintaining the market price of the H Shares at a level higher than that which might otherwise prevail in the open market. Short sales involve the sale by the Stabilising Manager of a greater number of H Shares than the Underwriter(s) are required to purchase in the Global Offering. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of the Stabilising Manager and may be discontinued at any time. Any such stabilising activity is required to be brought to an end within 30 days after the last day for the lodging of applications under the Hong Kong Public Offering.

Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Potential investors should be aware that stabilising action by the Stabilising Manager, or any person acting for it, is not permitted to support the price of the H Shares for longer than the stabilising period, which begins on the Listing Date and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, and demand for the H Shares and therefore the price of the H Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sole Sponsor-Overall Coordinator (on behalf of the Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in “Underwriting – Underwriting arrangements – Hong Kong Public Offering – Grounds for termination of the Hong Kong Underwriting Agreement” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

# X.J. ELECTRICS (HU BEI) CO., LTD

## 湖北香江電器股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

### GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	68,220,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	6,822,000 H Shares (subject to reallocation)
Number of International Offer Shares	:	61,398,000 H Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	:	HK\$3.35 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	RMB1.00 per Share
Stock code	:	2619

*Sole Sponsor and Sole Sponsor-Overall Coordinator*



*Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



*Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)*



**IMPORTANT NOTICE TO INVESTORS OF HONG KONG PUBLIC OFFERING:  
FULLY ELECTRONIC APPLICATION PROCESS**

**We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.**

**The Prospectus is available at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at <http://www.xjgroup.com/>. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.**

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

- (1) apply online via the **HK eIPO White Form** service at [www.hkeipo.hk](http://www.hkeipo.hk); or
- (2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is an HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 1,000 Hong Kong Offer Shares and in multiples of the number of the Hong Kong Offer Shares set out in the below table.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/successful allotment HK\$
1,000	3,383.79	20,000	67,675.70	100,000	338,378.48	2,000,000	6,767,569.50
2,000	6,767.57	25,000	84,594.62	200,000	676,756.96	2,500,000	8,459,461.88
3,000	10,151.36	30,000	101,513.54	300,000	1,015,135.43	3,000,000	10,151,354.26
4,000	13,535.14	35,000	118,432.47	400,000	1,353,513.90	3,411,000 <sup>(1)</sup>	11,542,089.78
5,000	16,918.93	40,000	135,351.39	500,000	1,691,892.38		
6,000	20,302.71	45,000	152,270.32	600,000	2,030,270.86		
7,000	23,686.49	50,000	169,189.23	700,000	2,368,649.33		
8,000	27,070.27	60,000	203,027.09	800,000	2,707,027.80		
9,000	30,454.06	70,000	236,864.93	900,000	3,045,406.28		
10,000	33,837.84	80,000	270,702.78	1,000,000	3,383,784.76		
15,000	50,756.78	90,000	304,540.62	1,500,000	5,075,677.13		

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

## THE LISTING APPLICATION

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including the additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option).

## **STRUCTURE OF THE GLOBAL OFFERING**

The Global Offering comprises:

- (i) the Hong Kong Public Offering of initially 6,822,000 H Shares (subject to reallocation) in Hong Kong, representing 10.0% of the total number of Offer Shares initially available under the Global Offering; and
- (ii) the International Offering of initially 61,398,000 H Shares (subject to reallocation and the Over-allotment Option), representing 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, may, at discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 (Offering-related Mechanisms) of the Guide for New Listing Applicants, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, up to 6,822,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 13,644,000 Offer Shares, representing double of the total number of the Offer Shares initially available under the Hong Kong Public Offering (before any exercise of the Over-allotment Option).

## **PRICING**

The Offer Price will not be more than HK\$3.35 per Offer Share and is currently expected to be not less than HK\$2.86 per Offer Share, unless to be otherwise announced. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$3.35 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK\$3.35 per Offer Share.

If the Offer Price is less than the maximum Offer Price, appropriate refund payments (including the brokerage fee, the SFC transaction levy, the Hong Kong Stock Exchange trading fee and the AFRC transaction levy attributable to the surplus application monies) will be made to successful applicants (subject to application channels, without interest).

## EXPECTED TIMETABLE

Hong Kong Public Offering commences . . . . . 9:00 a.m. on  
Tuesday, 17 June 2025

Latest time to complete electronic applications  
under the **HK eIPO White Form** service  
through the designated website at **www.hkeipo.hk** . . . . . 11:30 a.m. on  
Friday, 20 June 2025

Application lists of the Hong Kong Public Offering open . . . . . 11:45 a.m. on  
Friday, 20 June 2025

Latest time to (a) complete payment of **HK eIPO White Form**  
applications by effecting Internet banking transfer(s) or  
PPS payment transfer(s) and (b) give **electronic**  
**application instructions** to HKSCC . . . . . 12:00 noon on  
Friday, 20 June 2025

If you are instructing your broker or custodian who is a HKSCC participants to give **electronic application instructions** via FINI to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close . . . . . 12:00 noon on  
Friday, 20 June 2025

Expected Price Determination Date . . . . . not later than 12:00 noon on  
Monday, 23 June 2025

Announcement of the final Offer Price, an indication of the level  
of interest in the International Offering, the level of  
applications in the Hong Kong Public Offering and the basis of  
allocation of the Hong Kong Offer Shares to be published on  
the website of the Stock Exchange at **www.hkexnews.hk** and  
our Company's website at **http://www.xjgroup.com** on or  
before . . . . . Tuesday, 24 June 2025

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- In the announcement to be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company's website at <http://www.xjgroup.com> . . . . . Tuesday, 24 June 2025
- Results of allocations for the Hong Kong Public Offering will be available from the "Allotment Results" page at the designated results of allocations website at [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) (or [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result)) with a "search by ID" function from . . . . . Tuesday, 24 June 2025

Dispatch of H Share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering or deposited into CCASS on or before. . . . . Tuesday, 24 June 2025

Dispatch of **HK eIPO White Form** e-Auto Refund payment instructions/refund cheques on or before . . . . . Wednesday, 25 June 2025

Dealings in the H Shares on the Stock Exchange expected to commence . . . . . 9:00 a.m. on Wednesday, 25 June 2025

## SETTLEMENT

Subject to the granting of listing of, and permission to deal in, our H Shares on the Stock Exchange and the compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements that may affect their rights and interests.

## ELECTRONIC APPLICATION CHANNELS

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application channel	Platform	Target investors	Application time
HK eIPO White Form	<a href="http://www.hkeipo.hk">www.hkeipo.hk</a>	Applicants who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, 17 June 2025 to 11:30 a.m. on Friday, 20 June 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Friday, 20 June 2025 Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit <b>electronic application instruction(s)</b> on your behalf through HKSCC's FINI system in accordance with your instruction	Applicants who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed "Structure of the Global Offering" and "How to apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

**Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and on the designated website at [www.hkeipo.hk](http://www.hkeipo.hk) for the HK eIPO White Form service.**

## PUBLICATION OF RESULTS

We expect to announce the results of the final Offer Price, the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at <http://www.xjgroup.com> by no later than 11:00 p.m. on Tuesday, 24 June 2025 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to apply for Hong Kong Offer Shares – B. Publication of results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$3.35 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering set out in “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus are not fulfilled or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, will be refunded (subject to application channels), without interest. Any refund of your application monies will be made on or before Wednesday, 25 June 2025.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, 25 June 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 25 June 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 25 June 2025.

The H Shares will be traded in board lots of 1,000 H Shares each and the stock code of the H Shares will be 2619.

This announcement is available for viewing on the website of the Company at <http://www.xjgroup.com> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

By order of the Board  
**X.J. Electrics (Hu Bei) Co., Ltd**  
**Mr. Pan Yun**  
*Chairman and Executive Director*

Hong Kong, 17 June 2025

*As at the date of this announcement, the executive Directors are Mr. Pan Yun, Mr. Guangshe Pan, Ms. Ji Ying, Ms. Li Youxiang, Mr. Xu Xiping and Ms. Hu Yan; and the independent non-executive Directors are Dr. Huang Hanxiong, Dr. Li Jiannan and Dr. Gu Zhaoyang*