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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)

(Stock Code: 2619)

DISCLOSEABLE TRANSACTION IN RELATION TO PAYABLES RESCHEDULING AGREEMENT

THE PAYABLES RESCHEDULING AGREEMENT

The Board announces that on 28 October 2025 (after trading hours), the Company, the Supplier (a wholly-owned subsidiary of the Company) and the Customer entered into the Payables Rescheduling Agreement, pursuant to which the parties have mutually agreed to reschedule the date of repayment of the Rescheduled Amount in the amount of USD5,003,160.14 to the Extended Repayment Date, with the Customer to pay to the Supplier the Rescheduling Fee equal to USD125,000 per quarter subject to the terms and conditions of the Payables Rescheduling Agreement.

LISTING RULES IMPLICATIONS

The entering into of the Payables Rescheduling Agreement constitutes a transaction under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction as contemplated under the Payables Rescheduling Agreement exceeds 5% but is less than 25%, the transaction as contemplated under the Payables Rescheduling Agreement constitutes a discloseable transaction of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

THE PAYABLES RESCHEDULING AGREEMENT

X.J. Electrics (Hu Bei) Co., Ltd. (the "**Company**") is a manufacturer of lifestyle household goods in the People's Republic of China (through itself and its subsidiaries). The Company through X.J. Group (HK) Limited (the "**Supplier**", a wholly-owned subsidiary of the Company) has previously supplied and provided small household electrical appliances to Sensio Inc. (doing business as Made by Gather) (the "**Customer**"). As at the date of the Payables Rescheduling Agreement a partial amount of the outstanding accounts payable owed by the Customer to the Supplier as a result of the supply of small household electrical appliances by the Supplier to the Customer amounted to USD5,003,160.14 (the "**Rescheduled Amount**").

The Board announces that on 28 October 2025 (after trading hours), the Company, the Supplier and the Customer entered into the payables rescheduling agreement (the "**Payables Rescheduling Agreement**"), pursuant to which the parties have mutually agreed to reschedule the date of repayment of the Rescheduled Amount in the amount of USD5,003,160.14 to 17 September 2027 (the "**Extended Repayment Date**").

As consideration for the rescheduling of the date of repayment of the Rescheduled Amount to the Extended Repayment Date, so long as the Rescheduled Amount remains outstanding, the Customer shall pay to the Supplier a rescheduling fee equal to USD125,000 per quarter (the "**Rescheduling Fee**") subject to the terms and conditions of the Payables Rescheduling Agreement.

THE PAYABLES RESCHEDULING AGREEMENT

The principal terms of the Payables Rescheduling Agreement are set out below:

Date : 28 October 2025

Parties :

(i) the Supplier: X.J. Group (HK) Limited, a company incorporated under the laws of Hong Kong;

(ii) the Company: X.J. Electrics (Hu Bei) Co., Ltd., a company duly organized and existing under the laws of the People's Republic of China and is the parent company of the Supplier; and

(iii) the Customer: Sensio Inc. (doing business as Made by Gather), a company duly organized and existing under the laws of the State of Delaware.

Reschedule of the date of repayment of the Rescheduled Amount and Rescheduling Fee : The date of repayment of the Rescheduled Amount in the amount of USD5,003,160.14 shall be rescheduled to the Extended Repayment Date (i.e. 17 September 2027). The Rescheduled Amount represents a partial amount of the outstanding accounts payable owed by the Customer to the Supplier as a result of the supply of small household electrical appliances by the Supplier to the Customer.

As consideration for the rescheduling of the date of repayment of the Rescheduled Amount to the Extended Repayment Date, so long as the Rescheduled Amount remains outstanding, the Customer shall pay to the Supplier a Rescheduling Fee equal to USD125,000 per quarter. The Rescheduling Fee shall be paid on a quarterly basis, with the Rescheduling Fee payment date being the 20th day of the last month of each quarter. The first Rescheduling Fee payment period shall be from 18 September 2025 to 20 December 2025, and subsequent Rescheduling Fee payment periods shall follow this cycle provided however that:

(a) if the Rescheduled Amount has been prepaid in part at any time, the Rescheduling Fee shall be reduced accordingly on pro rata basis;

(b) if the Rescheduled Amount has been converted as described below, no Rescheduling Fee shall be due following such conversion and in such case, the Customer shall pay such Rescheduling Fee to the Supplier within 5 business days of the applicable Rescheduling Fee payment date; or

(c) if the Customer repays the Rescheduled Amount in advance, all due and unpaid Rescheduling Fee shall be settled in full on the date of the prepayment of the Rescheduled Amount and no Rescheduling Fee will be due following such prepayment.

The Rescheduling Fee was determined after arm's length negotiations between the parties with reference to the prevailing market interest rates for comparable arrangements and the financial position of the Customer.

Prepayment	:	The Customer may, at its discretion, prepay all or any part of the Rescheduled Amount at any time without penalty on or before the Extended Repayment Date (i.e. 17 September 2027).
Conversion of the Rescheduled Amount into Equity Investment	:	If, within the two-year period from the date of the Payables Rescheduling Agreement, the Supplier, the Company and the Customer reach a separate investment agreement (the "**Investment Agreement**"), the Rescheduled Amount shall be converted into a part of the equity investment in the Customer (or Sensio Company (US) Inc., a Delaware corporation and the parent of the Customer) under the terms of the Investment Agreement. The total equity investment made by the Supplier and the Company in the Customer (or Sensio Company (US) Inc.) shall not exceed USD15 million. The terms and conditions of the Investment Agreement shall be separately negotiated and mutually agreed upon by the Customer and the Company and/or the Supplier. In such a case, the Rescheduled Amount will be considered as a part of the investment amount according to the terms of the Investment Agreement. As at the date of the Payables Rescheduling Agreement, no separate Investment Agreement has been entered into between the Customer and Company and/or the Supplier.
Repayment of the Rescheduled Amount	:	If no Investment Agreement is entered into within the two-year period from the date of the Payables Rescheduling Agreement, the Customer shall repay the entire Rescheduled Amount to the Supplier in full on or before the Extended Repayment Date (i.e. 17 September 2027).

REASONS FOR AND BENEFITS OF THE TRANSACTION

The transaction as contemplated under the Payables Rescheduling Agreement allows the Group to manage its receivables effectively while providing the Customer with payment flexibility, potentially strengthening the business relationship. The Rescheduling Fee provide additional income to the Group. The conversion option offers a potential opportunity for strategic investment in the Customer or its parent.

The Directors (including the independent non-executive Directors) consider that the terms of the Payables Rescheduling Agreement and the transaction as contemplated therein are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is principally engaged in the manufacturing and wholesaling of lifestyle household goods. The Company focuses on research and development, design, manufacturing and sales of electric home appliances and non-electric household goods. Its electric home appliances consist of three categories: electro-thermic appliances, which include electric griddles, air fryers and kettles; motor-driven appliances, which comprise blenders, mixers and electric can openers; and electronic appliances, which include digital scales, humidifiers and laser projector lights. The Company also offers non-electric household goods such as garden hoses and cookware.

The Supplier is a wholly-owned subsidiary of the Company and is principally engaged in the manufacturing and wholesaling of lifestyle household goods to international customers of the Company.

The Customer is an American brand owner with a history of over 17 years, focusing on the kitchen appliances sector, and owns brands including Bella and Crux.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Customer and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

The entering into of the Payables Rescheduling Agreement constitutes a transaction under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction as contemplated under the Payables Rescheduling Agreement exceeds 5% but is less than 25%, the transaction as contemplated under the Payables Rescheduling Agreement constitutes a discloseable transaction of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

As at the date of the Payables Rescheduling Agreement, no separate Investment Agreement has been entered into between the Customer and Company and/or the Supplier. The Company will issue further announcement pursuant to the requirements under the Listing Rules if an separate Investment Agreement (or agreement of similar nature) is entered into and/or if the conversion of the Rescheduled Amount into an equity investment in the Customer (or Sensio Company (US) Inc., a Delaware corporation and the parent of the Customer) will be materialised after negotiation.

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

Shenzhen, PRC, 28 October 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.