THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in X.J. Electrics (Hu Bei) Group Co., Ltd, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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X.J. ELECTRICS (HU BEI) GROUP CO., LTD
湖北香江電器集團股份有限公司

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

(Stock Code: 2619)

(1) 2025 FINAL FINANCIAL REPORT AND 2026 FINANCIAL BUDGET REPORT;
(2) PROPOSED 2025 PROFIT DISTRIBUTION PLAN;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;
(4) PROPOSAL REGARDING THE APPLICATION FOR COMPREHENSIVE CREDIT FACILITIES FOR THE YEAR 2026;
(5) PROPOSAL REGARDING THE EXTERNAL GUARANTEE LIMIT ESTIMATE FOR THE YEAR 2026;
AND
(6) NOTICE OF 2025 ANNUAL GENERAL MEETING

A notice convening the 2025 AGM to be held at Meeting Room No. 5, on 7th Floor, Building 7, Shatoujiao Free Trade Zone, Haishan Road, Yantian District, Shenzhen, the PRC at 10:00 a.m. on 18 June 2026 is set out on pages AGM-1 to AGM-3 of this circular.

Shareholders of the Company entitled to attend and vote at the 2025 AGM may appoint a proxy (or more than one proxies) to attend and vote at the 2025 AGM on behalf of him/her when the resolutions are taken by poll. A proxy needs not be a Shareholder of the Company. If more than one proxies are so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed in the relevant form of proxy. For a vote by poll, each Shareholder attending by himself/herself or by proxy shall have one vote per Share.

In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or is a certified copy of that power of authority, must be deposited at the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the 2025 AGM or any adjournment thereof (as the case may be) (i.e. not later than Wednesday, 17 June 2026 at 10:00 a.m.). Completion and return of the form of proxy shall not preclude the Shareholders of the Company from attending and voting in persons at the 2025 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

28 April 2026

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

"2025 AGM"	the annual general meeting of the Company for the year ended 31 December 2025 to be convened and held at 10:00 a.m. on Thursday, 18 June 2026 at Meeting Room No. 5, on 7th Floor, Building 7, Shatoujiao Free Trade Zone, Haishan Road, Yantian District, Shenzhen, PRC and any adjournment thereof
"Auditor" or "Deloitte"	Deloitte Touche Tohmatsu
"Board"	the Board of Directors of the Company
"Chairman"	chairman of the Board
"Company"	X.J. Electrics (Hu Bei) Group Co., Ltd (湖北香江電器集團股份有限公司), formerly known as X.J. Electrics (Hu Bei) Co., Ltd (湖北香江電器股份有限公司), a joint stock company with limited liability established in the PRC on 23 July 2012
"Director(s)"	director(s) of the Company
"Domestic Unlisted Share(s)"	ordinary share(s) issued by the Company in the PRC with a nominal value of RMB1.00 each, which are not listed on any stock exchange
"Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign invested shares in the share capital of the Company, which are listed on the Main Board of the Stock Exchange with a nominal value of RMB1.00 each
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK dollars", "HK$" or "HKD"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China, for the purpose of this announcement and for geographical reference only, excluding Hong Kong Special Administrative Region of the People's Republic of China, Macau Special Administrative Region of the People's Republic of China and Taiwan Region
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of RMB1.00 each, including the Domestic Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

X.J. ELECTRICS (HU BEI) GROUP CO., LTD
湖北香江電器集團股份有限公司

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

(Stock Code: 2619)

Executive Directors:
Mr. Pan Yun *(Chairman)*
Mr. Guangshe Pan
Ms. Ji Ying *(Employee Representative Director)*
Ms. Li Youxiang
Mr. Xu Xiping
Ms. Hu Yan

Independent Non-Executive Directors:
Dr. Huang Hanxiong
Dr. Li Jiannan
Dr. Gu Zhaoyang

Registered Office in the PRC:
Kai Di Road
Li Shi Zhen Industrial Park
Qichun County
Hubei Province
PRC

Headquarters in the PRC:
7th Floor, Building 7
Shatoujiao Free Trade Zone
Haishan Road, Yantian District
Shenzhen
PRC

Principal Place of Business in Hong Kong:
Unit 2703B, 27/F
148 Electric Road
North Point
Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

(1) 2025 FINAL FINANCIAL REPORT AND 2025 FINANCIAL BUDGET REPORT;
(2) PROPOSED 2025 PROFIT DISTRIBUTION PLAN;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;
(4) PROPOSAL REGARDING THE APPLICATION FOR COMPREHENSIVE CREDIT FACILITIES FOR THE YEAR 2026;
(5) PROPOSAL REGARDING THE EXTERNAL GUARANTEE LIMIT ESTIMATE FOR THE YEAR 2026;
AND
(6) NOTICE OF 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information on, among others, (i) 2025 final financial report and 2026 financial budget report; (ii) the proposed profit distribution plan of the Company for the year ended 31 December 2025, (iii) the proposed re-appointment of the Auditors, (iv) proposal regarding the application for comprehensive credit facilities for the year ending 31 December 2026, (v) proposal regarding the external guarantee limit estimate for the year ending 31 December 2026, and (vi) other matters contained in the notice of the 2025 AGM, to enable the Shareholders to make informed decisions on whether to vote for or against the proposed resolutions at the 2025 AGM.

2. 2025 FINAL FINANCIAL REPORT AND 2026 FINANCIAL BUDGET REPORT

The final financial report for the year ended 31 December 2025 ("**2025 Final Financial Report**") and the financial budget report for the year ending 31 December 2026 ("**2026 Financial Budget Report**") were reviewed and approved by the Board on 30 March 2026, and an ordinary resolution will be proposed at the 2025 AGM to approve the 2025 Final Financial Report and the 2026 Financial Budget Report. The relevant information of the 2025 Final Financial Report is set out in the Company's 2025 annual report, which is available on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https://www.xjgroup.com).

Based on the Company's actual operation and results in 2025, coupled with the analysis on the external environment including macroeconomic policies and industry conditions, and in full consideration of the relevant basic assumptions, including: (i) no significant changes in the current relevant national and local laws, regulations and economic policies that the Company abides by; (ii) no significant changes in the social and economic environment of the business regions where the Company operates, except for the escalation of tariffs by the United States; (iii) no significant changes in the industry and market conditions, market prices and supply and demand of the Company's major products and raw materials; (iv) the current national main tax rates, exchange rates and bank interest rates being in effect; and (v) no other force majeure and unforeseeable factors that have a material adverse impact on the Company, it is expected that the Group's operating income and net profit will have a steady growth in 2026.

3. PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the announcement of results for the year ended 31 December 2025 of the Company dated 30 March 2026, in respect of, among others, the recommendation by the Board of the payment of a final dividend of RMB0.03483 per Share (before tax) for the year ended 31 December 2025 to all Shareholders.

The Board recommends the payment of a final dividend of RMB0.03483 per Share (before tax) for the year ended 31 December 2025 in cash, and the total dividend payment is expected to be approximately RMB9.5 million (based on the Company's total number of shares in issue as at 31 December 2025 and as at the date of this circular, i.e. 272,879,509 shares). Subject to the approval by the Shareholders of the Company at the 2025 AGM, the proposed final dividend is expected to be paid on 24 July 2026. The proposed final dividend will be declared in RMB, and paid in RMB to holders of Domestic Unlisted Shares and in HKD to holders of H Shares. The actual amount of HKD paid will be calculated based on the average exchange rates of RMB against HKD as announced by the People's Bank of China for the five business days prior to the date of the 2025 AGM.

Subject to the approval of the Shareholders at the 2025 AGM, for determining the Shareholders' entitlement to the proposed final dividend, the registers of members of the Company will be closed from Monday, 6 July 2026 to Thursday, 9 July 2026, both days inclusive, during which period no transfer of H Shares of the Company will be registered. In order to establish entitlements to the final dividend, all transfer of H Shares of the Company, accompanied by the relevant share certificates and other appropriate documents, must be lodged with the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 July 2026, being the business day before the first day of closure of the register of members. The record date for entitlement of the proposed final dividend is Thursday, 9 July 2026.

The Company plans to distribute the abovementioned proposed final dividend on Friday, 24 July 2026. If there is any change to the expected dividend distribution date, the Company will publish an announcement regarding such changes.

4. PROPOSED RE-APPOINTMENT OF AUDITORS

An ordinary resolution will be presented at the 2025 AGM for the Shareholders to consider and approve the proposed re-appointment of Deloitte Touche Tohmatsu as the external international auditors of the Company and Deloitte Touche Tohmatsu Certified Public Accountants LLP, Shenzhen Branch as the external domestic auditor of the Company for the year ending 31 December 2026 with a term commencing on the date of the 2025 AGM until the conclusion of the 2026 annual general meeting of the Company, and authorise the Board to determine their remunerations.

5. PROPOSAL REGARDING THE APPLICATION FOR COMPREHENSIVE CREDIT FACILITIES FOR THE YEAR ENDING 31 DECEMBER 2026

In order to satisfy the daily operating capital requirements of the Group, an ordinary resolution will be presented at the 2025 AGM for the Shareholders to consider and approve the proposal which allows the Company and its subsidiaries to apply for comprehensive credit facilities from financial institutions for an aggregate amount not exceeding RMB500 million (the "**Credit Limit**").

The comprehensive credit facilities include, but are not limited to, working capital loans, bank acceptance bills, letters of credit, and letters of guarantee. Under the proposal, in order to enhance efficiency and simplify procedures, the Chairman and the legal representative of the Company's subsidiaries shall be authorised to sign and execute the relevant financing documents within the Credit Limit. The Credit Limit and authorization, if approved, shall be valid from the date of the 2025 AGM until the conclusion of the 2026 annual general meeting of the Company.

6. PROPOSAL REGARDING THE EXTERNAL GUARANTEE LIMIT ESTIMATE FOR THE YEAR ENDING 31 DECEMBER 2026

In order to meet the daily operating needs of the Company's subsidiaries, an ordinary resolution will be presented at the 2025 AGM for the Shareholders to consider and approve the proposal which allows or authorises the Company to provide guarantees in favour of its subsidiaries, as well as the provision of guarantees among the subsidiaries of the Company, within a total external guarantee limit being RMB500 million, for the year ending 31 December 2026.

Under this proposal, the Board, or persons authorised by the Board, shall be authorised to handle specific matters relating to such external guarantees, including adjusting and fixing the actual guarantee amount and executing relevant legal documents, based on practical business needs and within the abovementioned external guarantee limit. The authorization, if approved, shall be valid from the date of the 2025 AGM until the conclusion of the 2026 annual general meeting of the Company.

7. 2025 AGM AND PROXY ARRANGEMENT

A notice convening the 2025 AGM to be held at Meeting Room No. 5, on 7th Floor, Building 7, Shatoujiao Free Trade Zone, Haishan Road, Yantian District, Shenzhen, the PRC on 18 June 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-3 of this circular.

Shareholders of the Company entitled to attend and vote at the 2025 AGM may appoint a proxy (or more than one proxies) to attend and vote at the 2025 AGM on behalf of him/her when the resolutions are taken by poll. A proxy needs not be a Shareholder of the Company. If more than one proxies are so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed in the relevant form of proxy. For a vote by poll, each Shareholder attending by himself/herself or by proxy shall have one vote per share. The form of

proxy for the 2025 AGM is enclosed herewith and published on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and of the Company (https://www.xjgroup.com). In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or is a certified copy of that power of authority, must be deposited at the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the 2025 AGM or any adjournment thereof (as the case may be) (i.e. not later than Wednesday, 17 June 2026 at 10:00 a.m.). Completion and return of the form of proxy shall not preclude the Shareholders of the Company from attending and voting in persons at the 2025 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

All resolutions at the 2025 AGM (except those relating to procedural or administrative matters, which should be taken by a show of hands as the chairman of the 2025 AGM may decide) will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

For determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of H Shares of the Company will be registered. The record date will be Thursday, 18 June 2026. In order to be eligible to attend and vote at the 2025 AGM, all transfer of H Shares of the Company, accompanied by the relevant share certificates and other appropriate documents, must be lodged with the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 June 2026, being the business day before the first day of closure of the register of members. Shareholders whose names appear on the register of members of the Company at the close of business on 18 June 2026 are entitled to attend and vote at the 2025 AGM.

8. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of the 2025 AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the 2025 AGM.

Yours faithfully,
On behalf of the Board
X.J. Electrics (Hu Bei) Group Co., Ltd
Pan Yun
Chairman and Executive Director

X.J. ELECTRICS (HU BEI) GROUP CO., LTD
湖北香江電器集團股份有限公司

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

(Stock Code: 2619)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**2025 AGM**") of X.J. Electrics (Hu Bei) Group Co., Ltd (the "**Company**") will be held at Meeting Room No. 5, on 7th Floor, Building 7, Shatoujiao Free Trade Zone, Haishan Road, Yantian District, Shenzhen, the People's Republic of China (the "**PRC**") at 10:00 a.m. on 18 June 2026 for the purpose of considering, and if thought fit, passing (with or without amendments) the following resolutions. Unless otherwise stated, the capitalised terms used herein shall have the same meanings as defined in the circular of the Company dated 28 April 2026 (the "**Circular**"), of which this notice convening the 2025 AGM shall form part:

ORDINARY RESOLUTIONS

1. To consider and receive the auditors' report and audited consolidated financial statements of the Company for the year ended 31 December 2025.

2. To consider and approve the work report of the board of directors of the Company for the year ended 31 December 2025.

3. To authorise the Board to fix the remuneration of each of the Directors and the senior management.

4. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2025.

5. To re-appoint Deloitte Touche Tohmatsu as the external international auditors of the Company and Deloitte Touche Tohmatsu Certified Public Accountants LLP, Shenzhen Branch as the external domestic auditor of the Company with a term commencing on the date of the 2025 AGM until the conclusion of the 2026 annual general meeting of the Company and to authorise the Board to fix their remuneration.

6. To consider and approve the final financial report for the year ended 31 December 2025 and the financial budget report for the year ending 31 December 2026.

7. To consider and approve the proposal regarding the application for comprehensive credit facilities for the year ending 31 December 2026.

8. To consider and approve the proposal regarding the external guarantee limit estimate for the year ending 31 December 2026.

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

Shenzhen, PRC, 28 April 2026

Notes:

1. Voting

All resolutions at the 2025 AGM (except those relating to procedural or administrative matters, which should be taken by a show of hands as the chairman of the 2025 AGM may decide) will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

2. Closure of register of members

(a) For determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of H shares of the Company will be registered. The record date will be Thursday, 18 June 2026. In order to be eligible to attend and vote at the 2025 AGM, all transfer of H shares of the Company, accompanied by the relevant share certificates and other appropriate documents, must be lodged with the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 June 2026, being the business day before the first day of closure of the register of members. Shareholders whose names appear on the register of members of the Company at the close of business on 18 June 2026 are entitled to attend and vote at the 2025 AGM.

(b) Subject to the abovementioned resolution in respect of the profit distribution plan of the Company for the year ended 31 December 2025 having been passed:

For determining the Shareholders' entitlement to the proposed final dividend, the registers of members of the Company will be closed from Monday, 6 July 2026 to Thursday, 9 July 2026, both days inclusive, during which period no transfer of H shares of the Company will be registered. In order to establish entitlements to the proposed final dividend, which will be voted by the Shareholders at the 2025 AGM, all transfer of H shares of the Company, accompanied by the relevant share certificates and other appropriate documents, must be lodged with the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 July 2026, being the business day before the first day of closure of the register of members. The record date for entitlement of the proposed final dividend is Thursday, 9 July 2026.

3. Proxy

Shareholders of the Company entitled to attend and vote at the 2025 AGM may appoint a proxy (or more than one proxies) to attend and vote at the 2025 AGM on behalf of him/her when the resolutions are taken by poll. A proxy needs not be a shareholder of the Company. If more than one proxies are so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed in the relevant form of proxy. For a vote by poll, each shareholder attending by himself/herself or by proxy shall have one vote per share.

In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or is a certified copy of that power of authority, must be deposited at the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the 2025 AGM or any adjournment thereof (as the case may be) (i.e. not later than Wednesday, 17 June 2026 at 10:00 a.m.). Completion and return of the form of proxy shall not preclude the Shareholders of the Company from attending and voting in persons at the 2025 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Shareholders or their proxies shall also produce proof of identity when attending the 2025 AGM (or any adjournment thereof). If a corporate Shareholder's legal representative or any other person duly authorised by the board of directors or other governing body of such corporate Shareholder attends the 2025 AGM (or any adjournment thereof), such legal representative or other person shall produce his/her proof of identity, and proof of designation as legal representative or the valid authorisation document of the board of directors or other governing body of such corporate Shareholder (as the case may be).

4. In case of joint holders of any share, only the person whose name is at the first place on the register of members has the right to receive notice from the Company and to attend or exercise all of the votes relating to the shares.

5. Contact details

   The name and telephone number of the Company's regular contact person for the 2025 AGM is:

   Address: 7th Floor, Building 7, Shatoujiao Free Trade Zone, Haishan Road, Yantian District, Shenzhen, PRC

   Telephone number: (86) 0755-25261329

   Contact person: Ms. Hu Yan

6. The 2025 AGM is expected to take less than half a day. Shareholders and proxies who attend the 2025 AGM shall be responsible for their own travel and accommodation expenses.

7. References to time and dates in this notice are to Hong Kong time and dates.

8. The English version of the proposed resolutions set out in this notice is for reference only and if there is any conflict between the English and the Chinese versions, the Chinese version shall prevail.

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