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*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 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**”) for detailed information about 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 in the Prospectus. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

*Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.*

*Potential investors of the Offer Shares should note that the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “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 (which is currently expected to be on Wednesday, 25 June 2025).*

# **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**

<b>Number of Offer Shares under the Global Offering</b>	<b>: 68,220,000 H Shares</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 34,110,000 H Shares (as adjusted after reallocation)</b>
<b>Number of International Offer Shares</b>	<b>: 34,110,000 H Shares (as adjusted after reallocation)</b>
<b>Final Offer Price</b>	<b>: HK\$2.86 per Offer 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)</b>
<b>Nominal value</b>	<b>: RMB1.00 per H Share</b>
<b>Stock code</b>	<b>: 2619</b>

*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)*



**X.J. Electrics (Hu Bei) Co., Ltd/湖北香江電器股份有限公司**

**ANNOUNCEMENT OF FINAL OFFER PRICE AND**

**ALLOTMENT RESULTS**

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 17 June 2025 (the “**Prospectus**”) issued by X.J. Electrics (Hu Bei) Co., Ltd (the “**Company**”).*

**Warning:** In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

**SUMMARY**

**Company Information**

<b>Stock code</b>	2619
<b>Stock short name</b>	XJ ELECTRICS
<b>Dealings commencement date</b>	25 June 2025*

\* see note at the end of the announcement

**Price Information**

<b>Final Offer Price</b>	HK\$2.860
<b>Offer Price range</b>	HK\$2.860 – HK\$3.350

**Offer Shares and Share Capital**

<b>Number of Offer Shares</b>	68,220,000
<b>Final Number of Offer Shares in Hong Kong Public Offering (after reallocation)</b>	34,110,000
<b>Final Number of Offer Shares in International Offering (after reallocation)</b>	34,110,000
<b>Number of issued shares upon Listing</b>	272,879,509

**Over-allocation**

<b>Number of Offer Shares over-allocated</b>	0
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*The Sole Sponsor-Overall Coordinator confirmed that there has been no over-allocation of the Offer Shares in the International Offering. Therefore, it is expected that the Over-allotment Option will not be exercised.*

**Proceeds**

<b>Gross proceeds (Note 1)</b>	HK\$195.11 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$(39.54) million
<b>Net proceeds (Note 2)</b>	HK\$155.57 million

**Notes:**

1. Gross proceeds refer to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.
2. Net proceeds refer to the amount to which the issuer is entitled to receive from the Global Offering after deducting the estimated listing expenses payable based on Final Offer Price.

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	<b>48,554</b>
<b>No. of successful applications</b>	<b>16,585</b>
<b>Subscription level</b>	<b>852.38 times</b>
<b>Claw-back triggered</b>	<b>Yes</b>
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	<b>6,822,000</b>
<b>No. of Offer Shares reallocated from the International Offering (claw-back)</b>	<b>27,288,000</b>
<b>Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)</b>	<b>34,110,000</b>
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	<b>50.00%</b>

*Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.*

### INTERNATIONAL OFFERING

<b>No. of placees</b>	<b>292</b>
<b>Subscription Level</b>	<b>1.08 times</b>
<b>No. of Offer Shares initially available under the International Offering</b>	<b>61,398,000</b>
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)</b>	<b>27,288,000</b>
<b>Final no. of Offer Shares under the International Offering (after reallocation)</b>	<b>34,110,000</b>
<b>% of Offer Shares under the International Offering to the Global Offering</b>	<b>50.00%</b>

*The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

## CORNERSTONE INVESTORS

Name	Number of Offer Shares allocated	% of Offer Shares	% of total issued share capital after the Global Offering	Existing shareholders of their close associate
Hubei Shunjie Investment (Hong Kong) Co., Limited/ 湖北順捷投資(香港)有限公司	15,008,000	22.00%	5.50%	No
Hong Kong Xinghuang Holdings Limited/ 香港興黃控股有限公司	11,256,000	16.50%	4.12%	No
Hong Kong Yunxing Technology Trade Management Co., Limited/ 香港雲星科技貿易管理有限公司	3,752,000	5.50%	1.37%	No
Total	30,016,000	44.00%	11.00%	

*Note:*

- For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.

## LOCK-UP UNDERTAKINGS

### Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	Number of H Shares held in the Company subject to lock-up undertakings upon listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing	Last day subject to the lock-up undertakings
Pan Yun <sup>(Note 1)</sup>	204,659,509	–	–	75.00%	24 June 2026 <sup>Note 2</sup>
Guangshe Pan <sup>(Note 1)</sup>	204,659,509	–	–	75.00%	24 June 2026 <sup>Note 2</sup>
X.J. Management (Qichun) Limited Partnership (“X.J. Management (Qichun)”) <sup>(Note 1)</sup>	204,659,509	–	–	75.00%	24 June 2026 <sup>Note 2</sup>
Qichun Hengxing Technology Management Centre (Limited Partnership) (“Qichun Hengxing”) <sup>(Note 1)</sup>	204,659,509	–	–	75.00%	24 June 2026 <sup>Note 2</sup>
Subtotal	204,659,509	–	–	75.00%	

*Notes:*

- Immediately following the completion of the Global Offering, Mr. Pan Yun, Mr. Guangshe Pan, X.J. Management (Qichun) and Qichun Hengxing will collectively hold approximately 75.00% of our total issued Shares. Accordingly, Mr. Pan Yun, Mr. Guangshe Pan, X.J. Management (Qichun) and Qichun Hengxing will remain as a group of Controlling Shareholders upon Listing and each of them is subject to the lock-up understanding by the Controlling Shareholders. X.J. Management (Qichun) is owned as to 70.37% and 29.63% by Mr. Pan Yun and Mr. Guangshe Pan, respectively. Qichun Hengxing is an employee shareholding platform of our Group, which is owned as to 47.50% by Mr. Pan Yun. Mr. Pan Yun is the sole general partner of each of X.J. Management (Qichun) and Qichun Hengxing.
- The expiry day of the lock-up period shown in the table above is pursuant to the PRC Company Law.

### Cornerstone Investors

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	Number of H Shares held in the Company subject to lock-up undertakings upon listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing	Last day subject to the lock-up undertakings
Hubei Shunjie Investment (Hong Kong) Co., Limited/ 湖北順捷投資(香港)有限公司	15,008,000	15,008,000	22.00 %	5.50 %	24 June 2030 <sup>(Note)</sup>
Hong Kong Xinghuang Holdings Limited/ 香港興黃控股有限公司	11,256,000	11,256,000	16.50 %	4.12 %	24 June 2028 <sup>(Note)</sup>
Hong Kong Yunxing Technology Trade Management Co., Limited/ 香港雲星科技貿易管理有限公司	3,752,000	3,752,000	5.50 %	1.37 %	24 June 2028 <sup>(Note)</sup>
<b>Subtotal</b>	<b>30,016,000</b>	<b>30,016,000</b>	<b>44.00 %</b>	<b>11.00 %</b>	

*Note:*

- The expiry date of the lock-up period shown in the table above is pursuant to the disclosure in the Prospectus. For details, please refer to the section headed “Cornerstone Investors” in the Prospectus.

**PLACEE CONCENTRATION ANALYSIS**

Placees	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	26,264,000	77.00%	38.50%	26,264,000	9.62%
Top 5	30,980,000	90.82%	45.41%	30,980,000	11.35%
Top 10	31,787,000	93.19%	46.59%	31,787,000	11.65%
Top 25	33,384,000	97.87%	48.94%	33,384,000	12.23%

**Note**

\* Ranking of placees is based on the number of H Shares allotted to the placees.

# For the purpose of the shareholder concentration analysis, all Shares owned by Hubei Shunjie Investment (Hong Kong) Co., Limited and Hong Kong Xinghuang Holdings Limited are aggregated.

**H SHAREHOLDERS CONCENTRATION ANALYSIS**

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	26,264,000	77.00%	38.50%	26,264,000	38.50%	26,264,000
Top 5	30,980,000	90.82%	45.41%	30,980,000	45.41%	30,980,000
Top 10	31,787,000	93.19%	46.59%	31,787,000	46.59%	31,787,000
Top 25	33,384,000	97.87%	48.94%	33,384,000	48.94%	33,384,000

**Note**

\* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

# For the purpose of the shareholder concentration analysis, all Shares owned by Hubei Shunjie Investment (Hong Kong) Co., Limited and Hong Kong Xinghuang Holdings Limited are aggregated.

**SHAREHOLDER CONCENTRATION ANALYSIS**

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	0	204,659,509	75.00%
Top 5	30,783,000	90.25%	45.12%	30,783,000	235,442,509	86.28%
Top 10	31,657,000	92.81%	46.40%	31,657,000	236,316,509	86.60%
Top 25	33,314,000	97.67%	48.83%	33,314,000	237,973,509	87.21%

**Note**

\* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

# For the purpose of the shareholder concentration analysis, all Shares owned by Hubei Shunjie Investment (Hong Kong) Co., Limited and Hong Kong Xinghuang Holdings Limited are aggregated.

# **BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING**

*Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:*

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF H SHARES APPLIED FOR
1,000	16,805	1,681 out of 16,805 applicants to receive 1,000 H Shares	10.00%
2,000	6,379	957 out of 6,379 applicants to receive 1,000 H Shares	7.50%
3,000	1,934	349 out of 1,934 applicants to receive 1,000 H Shares	6.02%
4,000	757	149 out of 757 applicants to receive 1,000 H Shares	4.92%
5,000	1,365	285 out of 1,365 applicants to receive 1,000 H Shares	4.18%
6,000	613	139 out of 613 applicants to receive 1,000 H Shares	3.78%
7,000	325	79 out of 325 applicants to receive 1,000 H Shares	3.47%
8,000	383	99 out of 383 applicants to receive 1,000 H Shares	3.23%
9,000	367	101 out of 367 applicants to receive 1,000 H Shares	3.06%
10,000	3,591	1,027 out of 3,591 applicants to receive 1,000 H Shares	2.86%
15,000	890	307 out of 890 applicants to receive 1,000 H Shares	2.30%
20,000	1,152	453 out of 1,152 applicants to receive 1,000 H Shares	1.97%
25,000	1,172	510 out of 1,172 applicants to receive 1,000 H Shares	1.74%
30,000	1,106	523 out of 1,106 applicants to receive 1,000 H Shares	1.58%
35,000	355	180 out of 355 applicants to receive 1,000 H Shares	1.45%
40,000	482	260 out of 482 applicants to receive 1,000 H Shares	1.35%
45,000	297	169 out of 297 applicants to receive 1,000 H Shares	1.26%
50,000	857	511 out of 857 applicants to receive 1,000 H Shares	1.19%
60,000	600	389 out of 600 applicants to receive 1,000 H Shares	1.08%
70,000	373	260 out of 373 applicants to receive 1,000 H Shares	1.00%
80,000	357	264 out of 357 applicants to receive 1,000 H Shares	0.92%
90,000	335	262 out of 335 applicants to receive 1,000 H Shares	0.87%
100,000	2,354	1,926 out of 2,354 applicants to receive 1,000 H Shares	0.82%
200,000	1,335	1,000 H Shares	0.50%
300,000	914	1,000 H Shares plus 350 out of 914 applicants to receive an additional 1,000 H Shares	0.46%
400,000	333	1,000 H Shares plus 193 out of 333 applicants to receive an additional 1,000 H Shares	0.39%
500,000	313	1,000 H Shares plus 237 out of 313 applicants to receive an additional 1,000 H Shares	0.35%
600,000	213	1,000 H Shares plus 182 out of 213 applicants to receive an additional 1,000 H Shares	0.31%
700,000	120	1,000 H Shares plus 119 out of 120 applicants to receive an additional 1,000 H Shares	0.28%
800,000	110	2,000 H Shares	0.25%
900,000	97	2,000 H Shares plus 19 out of 97 applicants to receive an additional 1,000 H Shares	0.24%
1,000,000	610	2,000 H Shares plus 213 out of 610 applicants to receive an additional 1,000 H Shares	0.23%
Total	46,894	Total number of Pool A successful applicants: 14,925	



NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL B	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF H SHARES APPLIED FOR
1,500,000	912	8,000 H Shares plus 507 out of 912 applicants to receive an additional 1,000 H Shares	0.57%
2,000,000	332	10,000 H Shares	0.50%
2,500,000	81	12,000 H Shares	0.48%
3,000,000	65	14,000 H Shares	0.47%
3,411,000	270	15,000 H Shares	0.44%
Total	<u>1,660</u>	<b>Total number of Pool B successful applicants: 1,660</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

## COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

## OTHERS/ADDITIONAL INFORMATION

### Reallocation

As the Hong Kong Public Offering has been oversubscribed by more than 100 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" of the Prospectus has been applied. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 34,110,000 H Shares, representing 50.00% of the total number of Offer Shares available under the Global Offering.

## DISCLAIMERS

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The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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*\* Potential investors of the Offer Shares should note that the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed "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 (which is currently expected to be on Wednesday, 25 June 2025).*

## PUBLIC FLOAT

Immediately following completion of the Global Offering, an aggregate of 68,220,000 H Shares or approximately 25.00% of the total issued share capital of the Company will be held in public hands. Therefore, the number of H Shares held in public hands represents no less than 25% of the total issued share capital of the Company, satisfying the minimum percentage requirement in compliance with Rule 8.08(1) of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

## COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, 25 June 2025, provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. 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.

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

Hong Kong, 24 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.*