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)

(1) PROPOSED CHANGE OF COMPANY NAME; (2) PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS; AND (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED AMENDMENTS TO THE RELATED CORPORATE GOVERNANCE POLICIES

The board of directors (the "**Board**") of X.J. Electrics (Hu Bei) Co., Ltd (the "**Company**") proposes to (i) change the Chinese name of the Company from "湖北香江電器股份有限公司" to "湖北香江電器集團股份有限公司" and the English name of the Company from "X.J. Electrics (Hu Bei) Co., Ltd" to "X.J. Electrics (Hu Bei) Group Co., Ltd" (the "**Proposed Change of Company Name**"); (ii) abolish the board (the "**Board of Supervisors**") of supervisors (the "**Supervisor(s)**") of the Company (the "**Proposed Abolition of the Board of Supervisors**"); and (iii) amend the articles of association (the "**Articles of Association**") (the "**Proposed Amendments to the Articles of Association**") and the related corporate governance policies of the Company (the "**Related Corporate Governance Policies**") (the "**Proposed Amendments to the Related Corporate Governance Policies**") accordingly to reflect, among others, the Proposed Change of Company Name and the Proposed Abolition of the Board of Supervisors.

The Board will propose to put forward to the shareholders of the Company (the "**Shareholders**") resolutions at the forthcoming 2025 second extraordinary general meeting of the Company (the "**2025 Second EGM**") for considering, and if thought fit, among others, approving (i) the Proposed Change of Company Name, (ii) the Proposed Abolition of the Board of Supervisors and (iii) the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Related Corporate Governance Policies.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the Chinese name of the Company from "湖北香江電器股份有限公司" to "湖北香江電器集團股份有限公司" and the English name of the Company from "X.J. Electrics (Hu Bei) Co., Ltd" to "X.J. Electrics (Hu Bei) Group Co., Ltd". The English stock short name and the Chinese stock short name of the Company will remain unchanged.

Reasons for the Proposed Change of Company Name

To enhance the Group's overall competitiveness and align with the Group's ongoing overseas expansion, the formal adoption of the "Group" designation will provide a more appropriate corporate image and identity. The Proposed Change of Company Name can better reflect the current business scale and strategic direction of the Company. Therefore, the Board is of the view that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

(i) the passing of the special resolutions by the Shareholders at the 2025 Second EGM approving the Proposed Change of Company Name and the Proposed Amendments to the Articles of Association; and

(ii) the application for registration of change by the Company with the administrative authorities of the People's Republic of China (the "**PRC**") for industrial and commercial administration, taxation and other related matters, and the obtaining of approval for registration.

Subject to the satisfaction of the conditions set out above, the Company will carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation and its financial position (including the share price of the Company and the investors will not be misled).

All existing share certificates in issue bearing the existing names of the Company will, after the Proposed Change of Company Name, continue to be evidence of the title and be valid for trading, settlement, registration and delivery for the same number of shares in the new name of the Company. Once the Proposed Change of Company Name has become effective, new share certificates of the Company will be issued only in the new name of the Company and the securities of the Company will be traded on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") under the new name. There will not be any arrangement for exchange of the existing certificates of securities for new certificates bearing the new name of the Company.

PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS

Pursuant to the Company Law of the People's Republic of China (the "**PRC Company Law**") and the Relevant Transitional Arrangements for the Implementation of Supporting Systems and Rules for the New Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》), and with reference to the Guidelines on the Articles of Association of Listed Companies (as amended in 2025) and other applicable laws, regulations and normative documents, and having regard to the actual circumstances of the Company, the Board proposes to abolish the Board of Supervisors subject to the consideration and by the Shareholders at the 2025 Second EGM. The functions and powers of the Board of Supervisors as stipulated under the PRC Company Law will be assumed by the audit committee of the Company (the "**Audit Committee**"). Accordingly, the existing positions of the Supervisors will be terminated, and the rules of procedures for the Board of Supervisors' meetings of the Company will be abolished.

The Proposed Abolition of the Board of Supervisors will enable the Company to implement the latest legal and regulatory requirements, further improve its corporate governance structure and enhance the standard of regulated operations. Prior to the approval of the resolution of the Proposed Abolition of the Board of Supervisors at the 2025 Second EGM, the fifth session of the Board of Supervisors will continue to diligently perform its supervisory duties in strict compliance with the PRC Company Law and other applicable laws, regulations and normative documents, including supervising the Company's operations, financial position, and the compliance of the Directors and senior management of the Company in the performance of their duties, so as to safeguard the interests of the Company and the Shareholders.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED AMENDMENTS TO THE RELATED CORPORATE GOVERNANCE POLICIES

As a result of the Proposed Change of Company Name and the Proposed Abolition of the Board of Supervisors, the Board proposes to amend the Articles of Association by (i) updating the Company name; (ii) deleting all references to the "Supervisors" and the "Board of Supervisors", and providing that certain functions and powers of the Board of Supervisors shall be exercised by the Audit Committee; and (iii) making other consequential amendments. In addition, the Related Corporate Governance Policies, including (i) the rules of procedures for Board meetings of the Company, (ii) the rules of procedures for Shareholders' meetings of the Company, (iii) the rules of independent Directors of the Company and (iv) the rules of connected transactions management of the Company, are proposed to be amended to align with the Proposed Amendments to the Articles of Association.

GENERAL

A circular containing, among other things, details of (i) the Proposed Change of Company Name, (ii) the Proposed Abolition of the Board of Supervisors, (iii) the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Related Corporate Governance Policies, and (iv) a notice of the 2025 Second EGM as required under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") will be despatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

Further announcement(s) will be made as and when appropriate by the Company when the Proposed Change of Company Name, the Proposed Abolition of the Board of Supervisors and the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Related Corporate Governance Policies become effective.

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

Shenzhen, PRC, 19 November 2025

As at the date of this announcement, 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.