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## **BOER POWER HOLDINGS LIMITED**

**博耳電力控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1685)**

### **CONNECTED TRANSACTION SALE OF EQUIPMENT AND PARTS**

On 3 October 2025, Boer Wuxi, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Boer Energy Jiangsu for the sale of 36 sets of gas-insulated switchgear and their spare parts (and the related less than cargo loan logistics service fee and materials) to be used for a photovoltaic power generation grid parity project at the consideration of approximately RMB7.22 million (including value added tax; RMB6.39 million net of value added tax).

#### **LISTING RULES IMPLICATIONS**

Boer Energy Jiangsu is owned as to 60% by Wuxi Boer Cloud and 40% by independent third parties, which Wuxi Boer Cloud is owned as to 90% by Mr. Qian Yixiang and 10% by Ms. Jia Lingxia. Mr. Qian Yixiang is an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the Controlling Shareholders of the Company and the husband of Ms. Jia Lingxia. Ms. Jia Lingxia is an executive Director, the chief operating officer of the Company, one of the Controlling Shareholders of the Company and the wife of Mr. Qian Yixiang. Accordingly, Boer Energy Jiangsu is an associate of Mr. Qian Yixiang and Ms. Jia Lingxia and therefore a connected person of the Company as defined in the Listing Rules. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the relevant applicable percentage ratios (as defined in the Listing Rules) in respect of the Transaction are more than 0.1% but less than 5%, the Transaction is only subject to the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **PRINCIPAL TERMS OF THE SALE AND PURCHASE AGREEMENT**

- Date:** 3 October 2025
- Parties:** (1) Purchaser: Boer Energy Jiangsu  
(2) Seller: Boer Wuxi
- Products to be sold:** 36 sets of gas-insulated switchgear and their spare parts (and the related less than cargo loan logistics service fee and materials)
- Consideration:** The consideration is approximately RMB7.22 million (including value added tax; RMB6.39 million net of value added tax), determined based on prevailing market value of similar products and price of similar products offered by the Group to its independent customers.
- Payment Term:** Full payment before delivery
- Time and Details of Delivery:** The products will be shipped to the project site 30 working days after the confirmation of the drawings and the delivery of the components supplied by the Purchaser.
- The Seller shall provide the quality certificate, electrical drawings, installation and operation instructions, etc. issued by the manufacturer.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENT**

The Directors consider that the sale of the gas-insulated switchgear products to Boer Energy Jiangsu under the Sale and Purchase Agreement is carried out in the ordinary and usual course of business of the Group and on normal commercial terms or better. The Transaction is beneficial to the Company as it will generate revenue for the Company and thus is in the interest of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

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As the relevant applicable percentage ratios (as defined in the Listing Rules) in respect of the Transaction are more than 0.1% but less than 5%, the Transaction is only subject to the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In evaluating the terms and fairness of the Transaction, the Directors reviewed publicly available information on comparable transactions for similar products and the terms and pricing information of similar products offered by the Group to its independent customers. The Directors, including the independent non-executive directors, are of the view that the Transaction, its terms and pricing basis are in the ordinary and usual course of business of the Group and on normal commercial terms or better, and the terms are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Board has approved the Sale and Purchase Agreement by a board resolution. Each of Mr. Qian Yixiang, Mr. Qian Zhongming, being an executive Director, the father of Mr. Qian Yixiang and the father-in-law of Ms. Jia Lingxia, and Ms. Jia Lingxia has abstained from voting on the board resolutions approving the Sale and Purchase Agreement. Saved as disclosed above, none of the Directors has a material interest in or is required to abstain from voting on the Sale and Purchase Agreement.

## **GENERAL**

The Group is principally engaged in design, manufacture and sale of electrical distribution equipment and provision of electrical distribution systems solution services in the PRC.

Boer Energy Jiangsu is a limited liability company established in the PRC and is principally engaged in the provision of photovoltaic products and EPC services for photovoltaic power plants.

Boer Wuxi is principally engaged in the design, manufacture and sale of electrical distribution equipment.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Boer Energy Jiangsu”	Boer Energy Jiangsu Company Limited* (博耳能源江蘇有限公司), a limited liability company established under the laws of the PRC owned as to 60% by Wuxi Boer Cloud and 40% by independent third parties;

“Boer Wuxi”	Boer (Wuxi) Power System Co., Ltd.* (博耳(無錫)電力成套有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company;
“Company”	Boer Power Holdings Limited (博耳電力控股有限公司), an exempted limited liability company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and, in the context of the Company for the purposes of this announcement, means Mr. Qian Yixiang, Ms. Jia Lingxia and King Able;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“King Able”	King Able Limited (興寶有限公司), a company incorporated in British Virgin Islands on 5 January 2010 and owned as to 50% by Mr. Qian Yixiang and 50% by Ms. Jia Lingxia;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale and Purchase Agreement”	the agreement dated 3 October 2025 entered into between Boer Wuxi and Boer Energy Jiangsu for the sale and purchase of 36 sets of gas-insulated switchgear and their spare parts (and the related less than cargo loan logistics service fee and materials), details of which are set out in the section headed “Principal terms of the Sale and Purchase Agreement” of this announcement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transaction”	the transaction contemplated under the Sale and Purchase Agreement;

“Wuxi Boer Cloud”

Wuxi Boer Cloud Technology Company Limited\* (無錫博耳雲科技有限公司), a limited liability company established under the laws of the PRC and owned as to 90% by Mr. Qian Yixiang and 10% by Ms. Jia Lingxia as at the date of this announcement, respectively; and

“%”

per cent.

For and on behalf of the board  
**Boer Power Holdings Limited**  
**Qian Yixiang**  
*Chairman*

Hong Kong, 3 October 2025

*As at the date of this announcement, the Board comprises (i) five executive Directors: Mr. Qian Yixiang, Ms. Jia Lingxia, Mr. Zha Saibin (Mr. Yu Wai Ming as his alternate), Mr. Qian Zhongming and Mr. Yu Wai Ming; and (ii) three independent non-executive Directors: Mr. Tang Jianrong, Mr. Qu Weimin and Mr. Lai Wai Leuk.*

\* *For identification purposes only*