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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)

GRANT OF AWARDED SHARES PURSUANT TO SHARE AWARD SCHEME

Reference is made to the announcements of Boer Power Holdings Limited (the “**Company**”) dated 20 June 2011, 2 September 2013, 30 October 2013 and 17 June 2021 in relation to the share award scheme (the “**Scheme**”) of the Company (the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

GRANT OF AWARD SHARES PURSUANT TO THE SHARE AWARD SCHEME

On 30 December 2023, based on the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”), the Board resolved to grant a total of 4,843,000 Shares (the “**Awarded Shares**”) (the “**Grant**”) to Mr. Zha Saibin, an executive Director of the Company, and Ms. Qian Yiyang, who is an employee of the Group and the sister of Mr. Qian Yixiang (the chairman and executive Director of the Company) (collectively, the “**Grantees**”), pursuant to the terms of the Scheme and subject to the acceptance of the Grantees.

Details of the Grant are as follow:

Date of the Grant:	30 December 2023
Number of the Awarded Shares granted:	4,843,000 Awarded Shares, of which, 4,000,000 Awarded Shares were granted to Mr. Zha Saibin, and 843,000 Awarded Shares were granted to Ms. Qian Yiyang, representing approximately 0.52% and 0.11% of the total Shares in issue as at the date of this announcement, respectively.
Purchase price of the Awarded Shares granted:	Nil
Market price of the Shares on the date of the Grant:	HK\$0.208 per Share ^(Note) . Based on this, the 4,843,000 Awarded Shares represent the value of approximately HK\$1,007,000.

Vesting period of the Awarded Shares:	The Awarded Shares granted shall vest on 30 December 2024.
Performance targets:	The Awarded Shares are granted to recognize their contribution to the Group and also provide incentives to them in order to retain them for the continual operation and development of the Group. The grant of Awarded Shares is not subject to additional performance targets. In view that (i) the Grantees are either a Director of the Company or an employee of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the Grant is a recognition for the Grantees' past contributions to the Group; and (iii) the Awarded Shares are time-vesting and subject to terms of the Scheme, which already cover situations where the Awarded Shares will lapse in the event that the Grantees cease to be a director or an employee of the Group, the Remuneration Committee is of the view that the grant of the Awarded Shares to the Grantees without performance targets is market competitive and aligns with the purpose of the Scheme.
Clawback mechanism:	the Awarded Shares granted are subject to the clawback mechanism as set out in the Scheme, in particular, the lapse of the Awarded Shares upon cessation of employment of the Grantees.

Note: as the date of grant is a non-trading day, this amount is the closing price on 29 December 2023, being the trading day immediately preceding the date of grant.

The Awarded Shares, which are existing Shares currently held by the Trustee through acquisition from the open market by utilising the Company's internal resources provided to the Trustee in accordance with the terms of the Scheme. The Trustee will continue to hold the aforesaid Awarded Shares on trust for the Grantees and will transfer the Awarded Shares to each of them in their own name or such nominee as designated by them, upon vesting.

The grant of Awarded Shares to the Grantees has been approved by the Remuneration Committee and the Board, including the independent non-executive Directors pursuant to rule 17.04(1) of the Listing Rules. Mr. Zha Saibin, Mr. Qian Yixiang, Ms. Jia Lingxia and Mr. Qian Zhongming have abstained from voting on the board resolution approving the grant of Awarded Shares.

REASONS FOR GRANT OF AWARDS

The objectives of the Scheme are to recognise the contributions by certain eligible participants and to give incentives thereto in order to motivate and retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group and to provide certain eligible participants with a direct economic interest in attaining a long-term relationship between the Group and certain eligible participants.

The Company proposes to grant Awarded Shares to employees to increase their motivation as the Company grows. Granting Awarded Shares also provides incentive for employee retention as well as alignment with the medium and long-term goals of the Company. Mr. Zha Saibin and Ms. Qian Yiying have extensive experience in strategic management and high market and economic sense. To recognize the employee's contribution, the Company granted 4,843,000 Awarded Shares, of which, 4,000,000 Awarded Shares were granted to Mr. Zha Saibin, and 843,000 Awarded Shares were granted to Ms. Qian Yiying.

The Directors (including the independent non-executive Directors) are of the view that the grant of the Awarded Shares to the Grantees, the respective terms and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

After the grant of the Awarded Shares pursuant to this announcement, the number of Shares will be available for future grants under the scheme mandate of the Scheme is 57,033,900 Shares. Except for the Awarded Shares, the Trustee holds nil Share on trust for the Scheme as at the date of this announcement which will be available for future grants pursuant to the Scheme.

LISTING RULES IMPLICATIONS

The grant of the Awarded Shares to Mr. Zha Saibin is exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules as the grant of the Awarded Shares to Mr. Zha Saibin also forms part of the remuneration package under his service contract. The grant of the Award Shares to Ms. Qian Yiying is exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.76(1)(c) of the Listing Rules as the grant of Awarded Shares is on normal commercial terms and all the relevant percentage ratios under the Listing Rules for the grant of Awarded Shares are less than 5% and the total consideration is less than HK\$3,000,000.

Save as disclosed above and to the best knowledge of the Directors having made all reasonable enquires, as at the date of the Grant, (i) none of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with Award Shares granted and to be granted exceeding the 1% individual limit under the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules); and (iv) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Scheme.

The Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share scheme of the Group.

By Order of the Board
Boer Power Holdings Limited
Qian Yixiang
Chairman

Hong Kong, 2 January 2024

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.