*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# 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
## COMMISSIONED DEVELOPMENT CONTRACT

On 12 June 2026, Boer Wuxi, an indirect wholly-owned subsidiary of the Company, entered into the Commissioned Development Contract with Boer Smart Wuxi for commissioning Boer Smart Wuxi to develop eight sets of electronic equipment in different kinds including electronic systems, switchgears and IT equipment cabinet to be used for eight separate projects at the aggregate consideration of approximately RMB5.00 million (including value added tax; RMB4.42 million net of value added tax).

### LISTING RULES IMPLICATIONS

Boer Smart Wuxi is effectively owned as to 95.55% and 2.67% by Mr. Qian Haosheng and Mr. Tao Linwei. Mr. Qian Haosheng is the son of Mr. Qian Yixiang, an executive Director, the chairman of the Board, the chief executive officer and one of the Controlling Shareholders of the Company, and Ms. Jia Lingxia, an executive Director, the chief operating officer and one of the Controlling Shareholders of the Company. Mr. Tao Linwei is a family member of Mr. Qian Yixiang and Mr. Qian Zhongming, an executive Director of the Company. Accordingly, Boer Smart Wuxi is an associate and a connected person of the Company as defined in the Listing Rules. Accordingly, the Commissioned Development Contract and the Transactions thereunder constitute connected transactions 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 Commissioned Development Contract are more than 0.1% but less than 5%, the Commissioned Development Contract and the Transactions thereunder are 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 COMMISSIONED DEVELOPMENT CONTRACT

**Date:** 12 June 2026

**Parties:**

(1) Commissioner: Boer Wuxi

(2) Contractor: Boer Smart Wuxi

**Products and systems to be developed:** 8 sets of electronic equipment in various kinds including electronic systems, switchgear and IT equipment cabinet.

**Consideration:** The aggregate consideration is approximately RMB5.00 million (including value added tax; RMB4.42 million net of value added tax), determined based on prevailing market value of similar products and price of similar products from the quotations obtained by the Group.

**Payment Term:**

(1) advance payment: Within 15 working days after the contract commencement, Boer Wuxi shall pay 30% of the total consideration, amounting to RMB1,500,000.00;

(2) progress payment: Within 15 working days after the project's phased acceptance, Boer Wuxi shall pay 50% of the total consideration, amounting to RMB2,500,000.00; and

(3) acceptance payment: Within 15 working days after the project's final acceptance, Boer Wuxi shall pay 20% of the total consideration, amounting to RMB1,000,000.00.

**Time and Details of Delivery:** Upon receipt of the advance payment, Boer Smart Wuxi shall strictly adhere to the schedule stipulated in the separate technical agreement agreed by the parties ("**Technical Agreement**") to complete the development, testing, and delivery of all deliverables (including hardware and software, technical documents, user manuals, etc.).

After completing the project, Boer Smart Wuxi shall submit an acceptance inspection application. Boer Wuxi shall organize acceptance inspection within 15 working days. If the acceptance inspection fails, Boer Smart Wuxi shall rectify the issues within the stipulated time and resubmit for acceptance inspection. The acceptance standards shall be based on the Technical Agreement.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE COMMISSIONED DEVELOPMENT CONTRACT

The Directors consider that the Transactions under the Commissioned Development Contract are carried out in the ordinary and usual course of business of the Group and on normal commercial terms or better. The Transactions are beneficial to the Company as Boer Smart Wuxi knows better the quality and technical requirements of the Group and the involved projects and it offers a competitive price to the Group and thus the Transactions are in the interest of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

Boer Smart Wuxi is effectively owned as to 95.55% and 2.67% by Mr. Qian Haosheng and Mr. Tao Linwei. Mr. Qian Haosheng is the son of Mr. Qian Yixiang, an executive Director, the chairman of the Board, the chief executive officer and one of the Controlling Shareholders of the Company, and Ms. Jia Lingxia, an executive Director, the chief operating officer and one of the Controlling Shareholders of the Company. Mr. Tao Linwei is a family member of Mr. Qian Yixiang and Mr. Qian Zhongming, an executive Director of the Company. Accordingly, Boer Smart Wuxi is an associate and a connected person of the Company as defined in the Listing Rules. Accordingly, the Commissioned Development Contract and the Transactions thereunder constitute connected transactions 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 Commissioned Development Contract are more than 0.1% but less than 5%, the Commissioned Development Contract and the Transactions thereunder are 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 Transactions, the Directors reviewed two quotations obtained by the Group from independent third parties. The Directors, including the independent non-executive directors, are of the view that the Transactions, and the terms and pricing basis under the Commissioned Development Contract 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 Commissioned Development Contract 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 Commissioned Development Contract. Saved as disclosed above, none of the Directors has a material interest in or is required to abstain from voting on the Commissioned Development Contract.

## 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 Smart Wuxi is a limited liability company established in the PRC and is principally engaged in the design, manufacture and sale of intelligent household equipment.

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 Smart Wuxi" | Boer Smart Technology (Wuxi) Co., Limited* (博耳智能科技(無錫)有限公司), a limited liability company established under the laws of the PRC, is effectively owned as to 95.55% and 2.67% by Mr. Qian Haosheng and Mr. Tao Linwei, connected persons of the Company; |
| "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; |
| "Commissioned Development Contract" | the Commissioned Development Contract dated 12 June 2026 entered into between Boer Wuxi and Boer Smart Wuxi for commissioning Boer Smart Wuxi to develop eight sets of electronic equipment in different kinds including electronic systems, switchgears and IT equipment cabinet to be used for eight separate projects, details of which are set out in the section headed "Principal terms of the Commissioned Development Contract" of this announcement; |
| "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; |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited; |
| "Transactions" | the transactions contemplated under the Commissioned Development Contract; and |
| "%" | per cent. |

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

Hong Kong, 12 June 2026

*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*