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# BOE

**BOE VARITRONIX LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 710)**

## **COMPLETION OF CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

**Financial Adviser to the Company**

 **SOMERLEY CAPITAL LIMITED**

Reference is made to the announcement dated 1 September 2022, the circular (the “**Circular**”) dated 28 September 2022 and the poll results announcement dated 14 October 2022 of BOE Varitronix Limited (the “**Company**”) in relation to, among other matters, the Shareholder Subscription. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

### **COMPLETION OF THE SHAREHOLDER SUBSCRIPTION**

The Board is pleased to announce that, all conditions precedent under the Shareholder Subscription Agreement have been satisfied and the closing of the Shareholder Subscription took place on 21 October 2022.

19,730,000 Shares, representing approximately 2.50% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares as at the date of this announcement, have been successfully issued by the Company to BOE(HK) at the Subscription Price of HK\$15.20 per Subscription Share.

The gross proceeds and net proceeds (after deducting all fees, costs and expenses incurred by the Company in connection with the Shareholder Subscription) from the Shareholder Subscription amounted to approximately HK\$299.9 million and HK\$299.0 million, respectively. After deducting such fees, costs and expenses, the estimated net Subscription Price is approximately HK\$15.15 per Subscription Share. The Company intends to utilise the aforesaid net proceeds from the Shareholder Subscription in the manner as disclosed in the section headed “6. Use of proceeds of the Shareholder Subscription” in the “Letter from the Board” contained in the Circular.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE SHAREHOLDER SUBSCRIPTION

The table below sets out the shareholding structure of the Company (i) immediately before the closing of the Shareholder Subscription; and (ii) immediately after the closing of the Shareholder Subscription, respectively:

Shareholders	Immediately before the closing of the Shareholder Subscription		Immediately after the closing of the Shareholder Subscription	
	No. of Shares	Approx. (%)	No. of Shares	Approx. (%)
<b><i>Substantial and controlling shareholder</i></b>				
BOE (HK)	400,000,000	51.94	419,730,000	53.14
<b><i>Directors</i></b>				
Ko Wing Yan, Samantha	657,000	0.09	657,000	0.08
Su Ning	660,000	0.09	660,000	0.08
Fung, Yuk Kan Peter	82,000	0.01	82,000	0.01
Chu, Howard Ho Hwa	82,000	0.01	82,000	0.01
Hou Ziqiang	161,000	0.02	161,000	0.02
<b>Sub-total of substantial and controlling shareholder and Directors</b>	401,642,000	52.16	421,372,000	53.35
<b><i>Public Shareholders</i></b>	368,413,204	47.84	368,413,204	46.65
<b>Total</b>	<u>770,055,204</u>	<u>100.00</u>	<u>789,785,204</u>	<u>100.00</u>

Note:

The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places. Percentages may not add up to 100% due to rounding.

By order of the Board of  
**BOE Varitronix Limited**  
**Mr. Gao Wenbao**  
*Chairman*

Hong Kong, 21 October 2022

As at the date of this announcement, the Board comprises nine Directors, of whom Mr. Gao Wenbao, Ms. Ko Wing Yan, Samantha and Mr. Su Ning are executive Directors, Mr. Shao Xibin, Mr. Jin Hao and Mr. Zhang Jianqiang are non-executive Directors, and Mr. Fung, Yuk Kan Peter, Mr. Chu, Howard Ho Hwa and Mr. Hou Ziqiang are independent non-executive Directors.