
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in BOE VARITRONIX LIMITED, you at once hand this circular and the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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BOE

BOE VARITRONIX LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 710)

**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Units A-F, 35/F., Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 25 June 2024 at 10:00 a.m. is set out on pages 15 to 18 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

Hong Kong, 25 April 2024

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Units A-F, 35/F., Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 25 June 2024 at 10:00 a.m., notice of which is set out on pages 15 to 18 of this circular
“Board”	the board of Directors
“BOE”	BOE Technology Group Co., Ltd., the Controlling Shareholder, is a joint stock company established in the PRC and the issued shares of which are listed on the Shenzhen Stock Exchange with stock code 000725 for its A shares and stock code 200725 for its B shares
“BOE Group”	BOE and its subsidiaries
“Bye-laws”	the bye-laws of the Company
“Chairman”	the chairman of the Board
“Company”	BOE Varitronix Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Controlling Shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

DEFINITIONS

“Repurchase Proposal”	the proposal to give a general mandate to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 5 of the notice of the AGM
“Retiring Directors”	Mr. Shao Xibin, Mr. Jin Hao and Mr. Chu, Howard Ho Hwa
“Share(s)”	share(s) of HK\$0.25 each in the share capital of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listing on the Stock Exchange of their own securities
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	Percentage

LETTER FROM THE BOARD



BOE VARITRONIX LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 710)

Directors:

Executive Directors:

Mr. Gao Wenbao (*Chairman*)
Ms. Ko Wing Yan, Samantha
Mr. Su Ning

Non-executive Directors:

Mr. Shao Xibin
Mr. Jin Hao
Mr. Meng Chao

Independent Non-executive Directors:

Mr. Fung, Yuk Kan Peter
Mr. Chu, Howard Ho Hwa
Mr. Pang Chunlin

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and

Principal Place of Business:

Units A-F, 35/F
Legend Tower
No. 7 Shing Yip Street
Kwun Tong
Kowloon
Hong Kong

25 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on voting, among others, (a) the proposed general mandates to allot, issue, deal with and repurchase Shares; (b) re-election of the Retiring Directors; and (c) declaration of a final dividend for the year ended 31 December 2023, and to seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 27 June 2023, a general mandate was granted to the Board to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. The Board proposes to seek your approval of the Repurchase Resolution as set out in resolution no. 5 in the notice of the AGM to give a fresh mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing of the Repurchase Resolution. This general mandate will continue in force during the period from the passing of the Repurchase Resolution until (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held or (iii) these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I to this circular. The Board believes that such mandate will give flexibility to the Board to repurchase Shares when it is in the best interest of the Company.

3. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 27 June 2023, a general mandate was granted to the Board to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. The Board proposes to seek your approval of the resolutions as set out in resolution no. 6 and 7 in the notice of the AGM to give a fresh mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution, and adding to such general mandate so granted to the Board any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution. This general mandate will continue in force during the period from the passing of the Repurchase Resolution until (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held or (iii) these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. The Board believes that such mandate will give flexibility to the Board to allot, issue and deal with Shares when it is in the best interest of the Company.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-law 84, Mr. Shao Xibin, Mr. Jin Hao and Mr. Chu, Howard Ho Hwa will retire by rotation at the AGM. All the Retiring Directors, being eligible, will offer themselves for re-election. Information of the Retiring Directors proposed for re-election as required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

LETTER FROM THE BOARD

The nomination committee of the Company (the “Nomination Committee”) having reviewed, among others, the structure, composition of the Board and the requirements of the Listing Rules, and nominated Mr. Shao Xibin, Mr. Jin Hao and Mr. Chu, Howard Ho Hwa to the Board for it to recommend to the Shareholders for re-election as Directors at the AGM. The nominations were made in accordance with the nomination policy and the diversity aspects (including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and/or length of service), as set out under the diversity policy, the contribution, the knowledge to the Company and the industry and the independence of the existing independent non-executive Directors, the Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitments to their roles. The Nomination Committee has also reviewed the current Board succession planning and believed that the existing independent non-executive Directors, including the re-elections as Directors, are in the best interests of the Company and the Shareholders and thus no need to search for any potential candidate for the independent non-executive Director.

When considering the nomination of Mr. Chu, Howard Ho Hwa for re-election as an independent non-executive Director, the Nomination Committee has taken into account of the following factors:

Mr. Chu, Howard Ho Hwa is an independent non-executive Director and has served on the Board for about eight years. He is also a member of the audit committee, remuneration committee and Nomination Committee of the Company. During his tenure of office, Mr. Chu had been able to fulfill all the requirements regarding independence as an independent non-executive Director. Besides, he has extensive experience and knowledge and in-depth understanding of the Company’s operations and business, Mr. Chu has expressed objective views and given independent guidance to the Company over the past years. He continues demonstrating a firm commitment to his role. The Nomination Committee and the Board were of the view that Mr. Chu has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

Having considered that (i) Mr. Chu does not/did not take part in the day-to-day management of and has no/had no executive role in the Company and its subsidiaries; (ii) Mr. Chu’s independent scope of works; and (iii) the annual confirmation of independence received from Mr. Chu which is in full compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Nomination Committee and the Board are of the view that Mr. Chu continues to be independent in character and judgement, and that he has met the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent.

Given the extensive knowledge and experience of each of Mr. Shao Xibin, Mr. Jin Hao and Mr. Chu, Howard Ho Hwa, the Nomination Committee and the Board believe that their re-elections as Directors are in the best interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect each of Mr. Shao Xibin, Mr. Jin Hao and Mr. Chu, Howard Ho Hwa as a Director.

LETTER FROM THE BOARD

5. DIVIDEND

The Board has recommended a final dividend of 19.0 HK cents per Share for the year ended 31 December 2023 subject to the approval of the Shareholders at the AGM. It is expected that the relevant dividend will be payable to those entitled on or around Friday, 19 July 2024, subject to Shareholders' approval at the AGM.

6. GENERAL

On pages 15 to 18 of this circular, you will find a notice convening the AGM at which the following resolutions will be proposed:

- an ordinary resolution to approve a final dividend of 19.0 HK cents per Share for the year ended 31 December 2023;
- an ordinary resolution to grant to the Board a general mandate to exercise all powers of the Company to repurchase Shares representing up to 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution;
- an ordinary resolution to grant to the Board a general mandate to exercise all powers of the Company to issue, allot and deal with Shares representing up to 20% of the issued share capital of the Company as at the date of the passing of such resolution;
- an ordinary resolution to extend the general mandate which will be granted to the Board to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate; and
- an ordinary resolution to re-elect the Retiring Directors.

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolutions to be proposed at the AGM and is required to abstain from voting on the resolutions to be proposed at the AGM. In the case of an equality of votes on a poll, the Chairman shall, subject to the Bye-laws, be entitled to casting vote in addition to any other vote he may have.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Wednesday, 19 June 2024 to Tuesday, 25 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 18 June 2024.

7. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the proxy form and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

8. RECOMMENDATION

The Board considers that all the proposed resolutions at the AGM are in the best interests of the Company and the Shareholders as a whole and, accordingly the Board is pleased to recommend all Shareholders to vote for all the resolutions, including the resolution relating (1) the re-election of the Retiring Directors; (2) the grant a general mandate to repurchase Shares; (3) the grant a general mandate to issue new Shares; (4) the extension of the general mandate to issue new Shares at the AGM; and (5) the declaration of a final dividend 19.0 HK cents per Share for the year ended 31 December 2023.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By Order of the Board
BOE Varitronix Limited
Mr. Gao Wenbao
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 791,575,204 shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 79,157,520 Shares.

2. REASONS FOR REPURCHASE

The Board believes that the Repurchase Proposal is in the best interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Board believes that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association of the Company, the Bye-laws, the Listing Rules and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

The Directors consider that there might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2023 in the event that the Repurchase Proposal was to be exercised in full at any time during the proposed repurchase period. However, the Board does not propose to exercise the Repurchase Proposal to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	14.88	12.66
May	13.40	9.81
June	12.96	10.12
July	13.22	10.56
August	11.82	7.15
September	7.94	6.60
October	7.23	6.01
November	8.74	6.25
December	7.85	6.17
2024		
January	7.14	4.85
February	5.77	4.83
March	5.72	4.58
April, up to the Latest Practicable Date	5.10	4.35

5. GENERAL

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any intention to sell any Shares to the Company if the Repurchase Proposal is approved by the Shareholders.

As at the Latest Practicable Date, no connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Resolution, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the Securities and Futures Ordinance ("SFO"), were as follows:

Name of Shareholder	Capacity	Number of shares in the Company held	Number of underlying shares in the Company held	Total	Current percentage interest in the issued share capital of the Company	Percentage interest in the issued share capital of the Company in the event the Repurchase Proposal is exercised in full
BOE Technology Group Co., Ltd.	Interest of controlled corporation	419,730,000 (Note 1)	—	419,730,000	53.02%	58.92%
China Orient Asset Management (International) Holding Limited	Interest of controlled corporation	79,250,000	—	79,250,000	10.01%	11.12%

Note:

- (1) The 419,730,000 Shares held by BOE Technology Group Co., Ltd. (through BOE Technology (HK) Limited).

In the event the Board exercises in full the power to repurchase Shares pursuant to the Repurchase Resolution, then (if the present shareholdings remain the same), the interests of the above shareholders would be increased to approximately the respective percentage shown in the last column above. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. In the event the power to repurchase shares pursuant to the Repurchase Resolution is exercised in full, the number of Shares held by the public would not fall below 25%.

6. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Neither this explanatory statement nor the Repurchase Proposal has any unusual features.

The followings are the particulars of the Retiring Directors proposed to be re-elected at the AGM to be held on Tuesday, 25 June 2024:

1. Mr. Shao Xibin, aged 54, is our Non-executive Director appointed since April 2019. Mr. Shao was reappointed as a Non-executive Director in April 2022. Mr. Shao graduated from Changchun Institute of Physics, Chinese Academy of Sciences with a doctor degree in condensed matter physics. From 1994 to 2006, Mr. Shao worked at Changchun Institute of Physics, Chinese Academy of Sciences, Tohoku University and Jilin North Color Crystal Display Co., Ltd.. Since 2006, Mr. Shao joined the BOE Group. He worked as a deputy director of strategic planning department, a director of research and development of central research institute, a director of product development of BOE Display, a director of DT development and a department head of TV development, a deputy head of IT/TV product development, head of IT/TV product development, the chief product officer, a co-chief technology officer of Display Business Group of BOE.

Mr. Shao is currently the chief new product officer of the mid-desk of the technology and product of the mid-desk of the display device and the IoT innovation business of BOE, the deputy head of LCD product development centre of the mid-desk of the technology and product of the display device and the IoT innovation business of BOE, the deputy head of the mid-desk of the technology and the product mid-desk terminal product and technology development of the display device and the IoT innovation business of BOE.

As at the Latest Practicable Date, Mr. Shao was interests in 687,600 A shares of BOE (of which 634,000 shares are granted under the 2020 share option and restricted share incentive scheme).

Mr. Shao has not entered into any service contract with the Company. The Company has entered into an appointment letter with Mr. Shao, pursuant to which he was appointed as a Non-executive Director. His appointment is for a term of three years and will be subject to retirement by rotation and re-election in accordance with the Bye-laws. He is entitled to an annual director's fee of HK\$200,000 which is determined by the remuneration committee of the Company and the Board with reference to his experience and the prevailing market director's fees for non-executive directors. Mr. Shao has agreed to waive his annual director's fee.

As at the Latest Practicable Date and save as disclosed above, Mr. Shao did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and does not have any relationship with any other Director, senior management, or substantial or controlling shareholder of the Company.

2. Mr. Jin Hao, aged 50, is our Non-executive Director appointed since April 2019. Mr. Jin was reappointed as a Non-executive Director in April 2022. Mr. Jin graduated from Northeast Forestry University with a bachelor's degree in trade economy. From 1997 to 2003, Mr. Jin worked at Beijing Gucheng Tourism Vocational School, K.E.D. Co., Ltd. and BTC Information and Communication Co., Ltd.. Since 2003, Mr. Jin joined the BOE Group.

Mr. Jin is currently the deputy person in charge of the mid-desk of the planning and operation of the mid-desk of the display device and the IoT innovation business of BOE, the deputy head of the mid-desk of the production and marketing operation centre of the planning and operation of the mid-desk of the display device and the IoT innovation business of BOE, the team leader of business operation team of the domestic marketing platform area of the front-desk of the display device and the IoT innovation business of BOE.

As at the Latest Practicable Date, Mr. Jin was interests in 379,500 A shares of BOE (575,000 shares are granted under the 2020 share option and restricted share incentive scheme).

Mr. Jin has not entered into any service contract with the Company. The Company has entered into an appointment letter with Mr. Jin, pursuant to which he was appointed as a Non-executive Director. His appointment is for a term of three years and will be subject to retirement by rotation and re-election in accordance with the Bye-laws. He is entitled to an annual director's fee of HK\$200,000 which is determined by the remuneration committee of the Company and the Board with reference to his experience and the prevailing market director's fees for non-executive directors. Mr. Jin has agreed to waive his annual director's fee.

As at the Latest Practicable Date and save as disclosed above, Mr. Jin did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and does not have any relationship with any other Director, senior management, or substantial or controlling shareholder of the Company.

3. Mr. Chu, Howard Ho Hwa, aged 59, is our Independent Non-executive Director appointed since June 2016. He is a member of the audit committee, the remuneration committee and the Nomination Committee of the Company. Mr. Chu has 20 years of business experience and 15 years of experience in corporate governance. Mr. Chu is a partner of Go Capital Limited which is a private equity firm based in Hong Kong and Shanghai. Mr. Chu was appointed as an independent non-executive director of Guolian Securities Co., Ltd. and Crypto Flow Technology Limited which are listed on the Main Board of the Stock Exchange in June 2019 and the Growth Enterprise Market of the Stock Exchange in September 2022 respectively.

From 2012 to 28 February 2018, Mr. Chu was the chief executive officer of mReferral Corporation (HK) Limited which is a leading mortgage referral company and is a joint venture of Midland Holdings Limited and Cheung Kong (Holdings) Limited. From March 2012 to June 2012, he was the chief financial officer of China Smart Electric Co. Ltd.. From July 2009 to October 2011, he was the chief financial officer of Trony Solar Holdings Company Limited which is a publicly listed company on the Main Board of the Stock Exchange. From September 2010 to May 2012, he was an independent non-executive Director of China Kingstone Mining Holdings Limited which is a publicly listed company on the Main Board of the Stock Exchange. He has previously worked for Shanghai Century Acquisition Corporation, a company listed on the American Stock Exchange, and United Energy Group Limited, a company listed on the Stock Exchange. He was a director at ABN AMRO Asia Corporate Finance Ltd. and was also a director at the Hong Kong and Shanghai Banking Corporation Ltd.. From June 2012 to June 2015, he was an independent non-executive Director of Weichai Power Co. Ltd. which is a publicly listed company on the Main Board of Stock Exchange. He resigned as an independent non-executive director of Directel Holdings Limited which is listed on the Growth Enterprise Market of the Stock Exchange in June 2016.

He obtained a master degree of business administration from the Columbia University and a bachelor degree of science from the University of Rochester in 1990 and 1986 respectively.

As at the Latest Practicable Date, Mr. Chu had personal interests in 69,000 Shares and 9,000 awarded shares of the Company. On 22 March 2024, 30,000 awarded shares of the Company were granted to Mr. Chu, which are not vested as at the Latest Practicable Date.

There is no service contract between the Company and Mr. Chu. The Company has entered into an appointment letter with Mr. Chu, pursuant to which he was appointed as an Independent Non-executive Director. He will be appointed for a fixed term expiring on 31 December 2024 and will be subject to retirement by rotation and re-election in accordance with the Bye-laws. For the year ended 31 December 2023, Mr. Chu is entitled to an annual director's fee of HK\$200,000 which is determined by the remuneration committee of the Company and the Board with reference to his experience and the prevailing market director's fees for independent non-executive directors.

As at the Latest Practicable Date and save as disclosed above, Mr. Chu did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and does not have any relationship with any other Director, senior management, or substantial or controlling shareholder of the Company.

Mr. Chu does not/did not take part in day-to-day management of and has no/had no executive role in the Company and its subsidiaries. He has independent scope of work, and has confirmed in the annual independence confirmation for full compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Shao, Mr. Jin and Mr. Chu relating to their re-election that need to be brought to the attention of the Shareholders. In addition, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



BOE VARITRONIX LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 710)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of BOE Varitronix Limited (the “Company”) will be held at Units A-F, 35/F., Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 25 June 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions of the Company:

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditors for the year ended 31 December 2023.
2. To declare a final dividend of 19.0 HK cents per share of the Company for the year ended 31 December 2023.
3. (a) To re-elect retiring directors of the Company (the “Directors”); and
(b) To authorise the board of Directors (the “Board”) to fix the remuneration of Directors.
4. To re-appoint KPMG, as auditors and to authorise the Board to fix their remuneration.

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As special business, to consider and, if thought fit, to pass with or without modification, the following resolutions as an ordinary resolution of the Company:

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.25 each in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares as scrip dividends or similar arrangement pursuant to the bye-laws of the Company from time to time; (iii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to the holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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7. “**THAT** subject to the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional Shares pursuant to the resolution set out in item 6 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the resolution set out in item 5 of the notice convening this meeting provided that such amount of Shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

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

Hong Kong, 25 April 2024

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company (the “Shareholders”).
2. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited (“Computershare”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the appointed time for holding the meeting or any adjourned meeting.
3. The register of members of the Company will be closed from Wednesday, 19 June 2024 to Tuesday, 25 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming AGM (the “2024 AGM”), all transfers of shares accompanied by the relevant share certificates must be lodged with Computershare, of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 18 June 2024.
4. Subject to the shareholders approving the recommended final dividend at the 2024 AGM of the Company, such dividend will be payable on or around Friday, 19 July 2024 to the Shareholders whose names appear on the register of members of the Company on Friday, 12 July 2024. To determine eligibility for the final dividend, the register of members of the Company will be closed from Tuesday, 9 July 2024 to Friday, 12 July 2024 (both days inclusive), during which period no shares can be registered. In order to qualify for the aforementioned final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with Computershare, of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 8 July 2024.
5. The Company wishes to advise the Shareholders, may appoint the Chairman of the 2024 AGM as a proxy to vote on the resolutions if he/she could not attend the 2024 AGM in person.