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BOE

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

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent in respect of the Placing

CREDIT SUISSE 

Financial Adviser to the Company

 **SOMERLEY CAPITAL LIMITED**

Reference is made to the announcement of the Company dated 1 September 2022 (the “**Announcement**”) in relation to, among other matters, the Placing. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions precedent to the Placing as set out in the Placing Agreement have been satisfied and that the closing of the Placing took place on 9 September 2022.

An aggregate of 33,300,000 Shares, representing approximately 4.33% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, have been successfully placed by the Placing Agent to 28 Placees at the Placing Price of HK\$15.20 per Placing Share.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owners is a third party independent of, and not connected with the Company and its connected persons; and (ii) none of the Placees has become a substantial shareholder of the Company as a result of the Placing.

The net proceeds from the Placing (after deducting all placing commission, fees, costs and expenses incurred by the Company in connection with the Placing) amount to approximately HK\$499.77 million. The estimated net Placing Price, after deducting such placing commission, fees, costs and expenses, is therefore approximately HK\$15.01 per Placing Share.

Please refer to the Announcement for further details of the Placing.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING

The table below sets out the shareholding structure of the Company (i) immediately before closing of the Placing; and (ii) immediately after closing of the Placing and before closing of the Shareholder Subscription (assuming there is no change to the total number of the issued Shares from the date of this announcement to the time immediately before closing of the Shareholder Subscription), respectively:

Shareholders	Immediately before closing of the Placing		Immediately after closing of the Placing and before closing of the Shareholder Subscription (assuming there is no change to the total number of the issued Shares from the date of this announcement to the time immediately before closing of the Shareholder Subscription)	
	No. of Shares	Approx. (%)	No. of Shares	Approx. (%)
<i>Substantial and controlling shareholder</i>				
BOE (HK)	400,000,000	54.30	400,000,000	51.96
<i>Directors</i>				
Ko Wing Yan, Samantha	657,000	0.09	657,000	0.09
Su Ning	660,000	0.09	660,000	0.09
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	61,000	0.01	61,000	0.01
Sub-total of substantial and controlling shareholder and Directors	<u>401,542,000</u>	<u>54.51</u>	<u>401,542,000</u>	<u>52.16</u>
<i>Public</i>				
Placees	–	–	33,300,000	4.33
Other public Shareholders (excluding the Placees)	<u>335,053,204</u>	<u>45.49</u>	<u>335,053,204</u>	<u>43.52</u>
Sub-total of public Shareholders	<u>335,053,204</u>	<u>45.49</u>	<u>368,353,204</u>	<u>47.84</u>
Total	<u><u>736,595,204</u></u>	<u><u>100.00</u></u>	<u><u>769,895,204</u></u>	<u><u>100.00</u></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.

As at the date of this announcement, closing of the Shareholder Subscription has not taken place. Closing of the Shareholder Subscription is subject to fulfilment of conditions precedent as set out in the Shareholder Subscription Agreement, **and as a result, the Shareholder Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

The Company will issue further announcement(s) as and when appropriate according to the Listing Rules.

By order of the board of
BOE Varitronix Limited
Gao Wenbao
Chairman

Hong Kong, 9 September 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.