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BOE VARITRONIX LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 710)

**GRANT OF AWARDED SHARES PURSUANT TO
THE SHARE AWARD PLAN**

Reference is made to the announcement of BOE Varitronix Limited (the “Company”) dated 28 August 2020 (the “Announcement”) relating to the adoption of share award plan on 28 August 2020. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board (including all independent non-executive Directors), based on the recommendation of the remuneration committee of the Company, has granted a total of 662,000 Awarded Shares to the Selected Participants, comprising 2 Directors and certain employees of the Group, pursuant to the Plan. A summary of such grant is set out below:

Date of grant	:	22 March 2023
Purchase price of the Awarded Shares granted	:	Nil
Closing price of the Shares on the date of grant	:	HK\$14.82 per Share
Vesting date of the Awarded Shares	:	(i) the first 30% of the Awarded Shares to be vested on 12 April 2023; (ii) the second 30% of the Awarded Shares to be vested on 12 April 2024; and (iii) the remaining 40% of the Awarded Shares to be vested on 11 April 2025.

Performance target : No performance target is to be achieved.

The number of the Awarded Shares granted is determined based on the Selected Participants' position, years of service, performance and future long-term contribution to the Group.

Clawback mechanism : (i) the Board has an absolute discretion to determine any terms and conditions of the grant of the Awarded Shares and withdraw the Awarded Shares.

(ii) the grant of the Awarded Shares shall become invalid immediately if the Selected Participant resigns or if his/her employment contract is terminated.

(iii) the Selected Participant should keep the Plan confidential. If the Selected Participant is found to disclose or discuss with others, the Company reserves the right to cancel the Selected Participant's eligibility for the Plan.

Consideration of the Award : Nil
Shares granted

Approximate percentage of the : 0.08%
Awarded Shares to the total
number of issued Shares as at the
date of this announcement

Details of the Selected Participants are set out below:

<u>Name of Selected Participants</u>	<u>Number of Awarded Shares</u>
Executive Director:	
Ko Wing Yan, Samantha	27,000
Su Ning	31,000
Sub-total:	<hr/> 58,000 <hr/>
Certain employees of the Group	604,000
Total:	<hr/> 662,000 <hr/>

REASONS OF THE GRANT

The reasons for the grant of the Awarded Shares is to (a) recognise and reward the contribution of the Selected Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group. As such, the Company's remuneration committee holds the view that it is not necessary to have performance targets, and the vesting periods are fair and reasonable and consistent with the purposes of the Plan.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the grant of the Awarded Shares, 2,471,000 Shares underlying the Awards will be available for future grant pursuant to the Plan. The Plan was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements provided for the Plan.

In accordance with the Plan and subject to the terms of the Trust Deed, the Awarded Shares shall be purchased and held by the Trustee until they are vested and transferred to the Selected Participants.

The grant of Awarded Shares to the above Directors, who have met the fulfilment of the vesting conditions as set out in the grant notice and the Plan, forms part of their remuneration packages and is therefore fully exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules. Each of the above Directors has abstained from voting on the board resolution approving the grant of Awarded Shares to that Director was concerned.

By order of the Board
BOE Varitronix Limited
Gao Wenbao
Chairman

Hong Kong, 22 March 2023

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. Meng Chao are non-executive Directors, and Mr. Fung, Yuk Kan Peter, Mr. Chu, Howard Ho Hwa and Mr. Hou Ziqiang are independent non-executive Directors.