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BOE

BOE VARITRONIX LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 710)

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF PURCHASE TRANSACTIONS

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Optima Capital Limited

RENEWAL OF PURCHASE TRANSACTIONS

The Group has been carrying out the Purchase Transactions with the BOE Group under the Master Purchase Agreement which will expire on 31 December 2024. On 10 October 2024 (after trading hours), the Company and BOE entered into the Renewed Master Purchase Agreement, subject to the terms and conditions therein, to extend the terms of the Master Purchase Agreement to 31 December 2027.

LISTING RULES IMPLICATIONS

BOE(HK), a wholly-owned subsidiary of BOE, is a substantial shareholder of the Company holding approximately 53.02% of the issued share capital of the Company as at the date of this announcement. BOE is an associate of BOE(HK) and is thus a connected person of the Company under the Listing Rules. As such, the Purchase Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Based on the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules, the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting, announcement, circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps).

Optima Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps).

A SGM will be convened and held by the Company to consider and, if thought fit, pass the resolution to approve the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps). A circular containing, among other things, (i) details of the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps); and (iv) a notice convening the SGM will be despatched to the Shareholders on or before 1 November 2024.

INTRODUCTION

The Group has been carrying out the Purchase Transactions with the BOE Group. Reference is made to the announcements of the Company dated 6 September 2021, as well as the circular of the Company dated 30 September 2021 in relation to the Purchase Transactions.

The Master Purchase Agreement will expire on 31 December 2024. On 10 October 2024 (after trading hours), the Company and BOE entered into the Renewed Master Purchase Agreement, subject to the terms and conditions therein, to extend the terms of the Master Purchase Agreement to 31 December 2027.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWED MASTER PURCHASE AGREEMENT

The Group is principally engaged in the automotive and industrial display business and has monochrome display manufacturing capacity and TFT and TP display module assembly capacity. The Group is the sole platform of automotive display module and system businesses in the BOE Group, a well-known supplier of semiconductor display technologies, products and services.

Since 2016, the Group has from time to time purchased TFT panels, TP panels and modules and other products including, but not limited to, OLED panels and modules, and raw materials for the manufacturing of its TFT and TP modules from the BOE Group. Leveraging competitive edges of the BOE Group, such as panel research and automated manufacturing process, the BOE Group has supplied the Group with TFT panels, TP panels

and modules with customised design and comprehensive quality support at prices considered as fair and reasonable by the Group. With the stable supply of TFT panels, TP panels and modules and provision of technical support by the BOE Group, together with the availability of the BOE Group's full spectrum of state-of-the-art display products, the Group is now in a global leading position in terms of automotive TFT display products, especially in medium-to-large size display modules, even though the automotive display market faces keen competition.

During the year of 2023, the Group recorded total revenue of approximately HK\$10,760 million and with a considerable profit. The Group's TFT and TP display module business contributed around 91% of the Group's total revenue for 2023. Revenue of approximately HK\$6,157 million was recorded for the six months ended 30 June 2024, representing an increase of approximately 18% as compared to the corresponding period in 2023. The Group has maintained the leading position in the global automotive display market, and the products have reached Tier-1 manufacturers and new electric vehicle (“NEV”) manufacturers.

The Group believes its automotive business will continue to be the core focus of operations and it will continue to hold advantages in high-end and large-size product segments. NEV has become a strategic priority for the PRC government and an unstoppable trend in the automotive industry, with ample opportunities for the Group. According to the website of the China Association of Automobile Manufacturers (<http://www.caam.org.cn/index.html>), the overall sales volume of new NEV from the PRC automotive manufacturers is anticipated to maintain strong growth and will be increased by approximately 21% in 2024.

The Group anticipates a growing trend in Tier-1 manufacturers' presence across various locations, particularly in Asia, to meet the production demands of their customers. This trend creates opportunities for the Group to leverage its extensive experience in serving international clients and meet their requirements. Based on data from Omdia, the global oxide and LTPS shipments is forecasted to have a compound annual growth rate of 20.4% from 2024 to 2027, with the estimated global revenue reaching approximately HK\$72.5 billion in 2027. The estimated global revenue for OLED automotive monitor products is expected to reach approximately HK\$6.0 billion, HK\$8.2 billion and HK\$12.4 billion in 2025, 2026 and 2027 based on data from Omdia. There is increasing need for high-end products in advanced technology like OLED with the pursuance of higher quality display products. The Group intends to increase its market share in the OLED market by cooperating with the BOE Group and leveraging its new 8.6 higher-generation OLED production line in Chengdu to achieve greater competitiveness.

Apart from the traditional display, the upcoming automotive display system business and the smart cockpit solution market will have great potential development. As disclosed in the Company's 2023 annual report, according to market research, the automotive display system market is showing a steady upward trend and the size of the PRC market is expected to reach nearly HK\$100 billion in 2026. The global smart cockpit and smart travel market is expected to reach hundreds of billions of Hong Kong dollars in 2026.

Through the establishment of close relationship with customers and deepen its cooperation with strategic partners, the Group will strive to strengthen the leading position of the automotive display device business, explore the development of the automotive display system business, and grasp the development opportunities from system and smart cockpit solutions. The system business shall drive new demand of the panels and modules.

Over the years, BOE has accumulated extensive experience as a well-known leading supplier of semiconductor display technologies, products and services with the technical know-how including artificial intelligent and IoT areas and more than 90,000 patents, being a well-established market leader in the industry and equipped with the well-established streamline supply chain and the profound R&D team and its process, BOE can provide the Group with professional services for effectual implementation of the Group's development plans to capture the above business opportunities.

By entering into the Renewed Master Purchase Agreement (but not an obligation), the Board considers that the Group would be benefited from the flexibility of obtaining the industry-leading products from the BOE Group with competitive cost that are more tailored to the Group's unique requirements and circumstances based on the long-standing cooperation and relationship among the Group and BOE, which can enable the Group to continue leveraging on BOE's competitive edges as above and improves its competitiveness.

On the other hand, since the Group is the sole platform of automotive display module and system business in the BOE Group, BOE shall regard the Group as its strategic customer, and, under the same conditions, shall supply the Group panel products with priority at the most favorable market price, acquiring similar products from other sizeable suppliers with comparable expertise and/or experience in the industry, although possible, may turn out to be more costly and inefficient to the Group in comparison of acquiring from the BOE Group, as many of them are in a competitive position with the Group or the BOE Group.

In view of the above, the Group regards the BOE Group as a competitive and reliable supplier which can offer high quality products at competitive price and efficient, timely and professional services to save on additional resources and keep thriving in the current competitive market environment.

With the expiration of the Master Purchase Agreement on 31 December 2024, and taking into account the aforesaid reasons for entering into the Renewed Master Purchase Agreement and the terms of the transactions contemplated thereunder (including the pricing policy), the Directors (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the Renewed Master Purchase Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms, in the ordinary course of business of the Group and in the interests of the Company and the Shareholders as a whole.

RENEWED MASTER PURCHASE AGREEMENT

- Date : 10 October 2024
- Parties : (i) The Company
(ii) BOE
- Subject : Subject to the terms and conditions of the Renewed Master Purchase Agreement, the Group may from time to time purchase TFT panels, TFT modules and other products including, but not limited to, raw materials for manufacturing TFT modules from the BOE Group on a non-exclusive basis. For the avoidance of doubt, the Group is not contractually bound to purchase TFT panels, TFT modules and other products from the BOE Group and is free to purchase TFT panels, TFT modules and other products from any other third party supplier during the term of the Renewed Master Purchase Agreement.
- The Group may enter into separate and definitive agreements from time to time with the BOE Group to provide, among others, the exact quantity, specifications and quality requirement of the TFT panels, TFT modules and other products, place and date of delivery, price and payment terms, pursuant to the terms of the Renewed Master Purchase Agreement.
- Term : Subject to approval of the Independent Shareholders, the Renewed Master Purchase Agreement will become effective from 1 January 2025 up to 31 December 2027. The Renewed Master Purchase Agreement will continue to be effective up to 31 December 2027 provided that BOE and/or its subsidiaries hold(s) at least 30% of the issued shares of the Company (i.e. if BOE and/or its subsidiaries hold(s) less than 30% of the issued shares of the Company, the Renewed Master Purchase Agreement will be terminated).
- Pricing policy : With regard to the standardised TFT panels, TFT modules and other products, the BOE Group shall offer the most favourable selling price to the Group which shall represent a discount to the standard price of the BOE Group and such discount shall not be less than any discount offered by the BOE Group to any other customers of the BOE Group. In determining the amount of discount, the BOE Group takes into account different factors such as product types and the material supply and demand which vary from time to time when each transaction is conducted.

In assessing the prices offered by the BOE Group, the purchasing department of the Group will invite on a best effort basis quotations from at least two independent suppliers for the same standardised TFT panels, TFT modules and other products and request the BOE Group to provide confirmation with any available transaction information between the BOE Group and its other customers for the past three months to ensure that the discount offered to the Group for the same standardised TFT panels, TFT modules and other products is not less than that offered to other customers. Furthermore, the Group will only agree to make the purchase from the BOE Group if the ultimate sale of the related TFT modules is profitable. The Company considers that such pricing basis is in line with market practice, fair and reasonable, and on normal commercial terms.

With regard to the customised TFT panels, TFT modules and other products, the BOE Group shall offer to the Group a selling price which shall not be higher than the selling price offered to the BOE Group's other customers. The price is determined with reference to factors such as the complexity of the manufacturing process and the supply and demand situation of the relevant materials which may vary from time to time.

In assessing the prices offered by the BOE Group, the purchasing department of the Group will invite on a best effort basis quotations from at least two independent suppliers for orders of customised TFT panels, TFT modules and other products based on substantially the same requirements and/or specifications and request the BOE Group to provide confirmation with any available transaction information between the BOE Group and its other customers for the past three months to ensure that the selling price offered to the Group for customised TFT panels, TFT modules and other products with similar requirements and specifications is not higher than that offered to other customers. Furthermore, the Group will only agree to make the purchase from the BOE Group if the ultimate sale of the related TFT modules is profitable. The Company considers that such pricing basis is in line with market practice, fair and reasonable, and on normal commercial terms.

Since the Renewed Master Purchase Agreement covers many different products, and the specifications, market demand and supply of the said products or their required production materials may change from time to time, the Company considers that it is not practicable or in the best interests of the Company and its Shareholders to pre-determine any specific range of unit price and discount rate.

Payment : The Group shall settle the purchase price to the BOE Group by telegraphic transfer or bank acceptance bills within 60 days from the first day of the subsequent month following the arrival of the products.

If payment is made using a bank acceptance bill, the term of the bank acceptance bill provided by the Group shall be 90 days or shorter.

HISTORICAL FIGURES AND PROPOSED ANNUAL CAPS

The table below sets out (1) the historical actual amounts of the Purchase Transactions for the two years ended 31 December 2022 and 2023 and for the eight months ended 31 August 2024; and (2) the existing annual caps for the Purchase Transactions for the three years ending 31 December 2024.

	Actual transaction amount			Existing annual caps		
	For the year ended		For the eight	For the year ended/ending		
	31 December		months ended	31 December		
	2022	2023	31 August	2022	2023	2024
Purchase Transactions	6,475,616	4,592,212	3,390,649	6,800,000	6,000,000	6,800,000

The table below sets out the Annual Caps for each of the years ending 31 December 2025, 2026 and 2027.

	The Annual Caps		
	For the year ending 31 December		
	2025	2026	2027
Purchase Transactions	6,150,000	7,550,000	9,400,000

The Annual Caps for the three years ending 31 December 2027 are determined after taking into account, among other things,

- (i) the existing orders of the Group for TFT/TP modules and other products in which the terms including the estimated quantity, product specifications and planned delivery schedule have already been agreed with and accepted by the customers of the Group;
- (ii) the estimated new orders of the Group for TFT/TP modules and other products in 2025, 2026 and 2027, which is estimated with reference to the actual orders received by the Group;
- (iii) the estimated amount of Purchase Transactions for the existing orders and estimated new orders of the Group for TFT/TP modules and other products in 2025, 2026 and 2027, which is estimated with reference to the average historical amount of orders and Purchase Transactions;

- (iv) the estimated market trends of increasing demand for displays in larger sizes (10 inch and above) and advanced technology resulting in higher unit prices; and
- (v) an additional buffer of approximately 10% to cater for potential expansion of industrial display business in the next three years.

The Purchase Transactions will be conducted pursuant to the Renewed Master Purchase Agreement, and will be subject to compliance with the Annual Caps for the three years ending 31 December 2027 as mentioned in the table above. The Directors (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) are of the view that the Annual Caps are fair and reasonable.

INTERNAL CONTROL

In assessing the prices offered by the BOE Group, the purchasing department of the Group will invite on a best effort basis quotations from at least two independent suppliers for orders with similar requirements and/or specifications, and review, among other things, the price, the delivery time, the payment terms, quality standard and technical capability to determine if the major terms offered by the BOE Group are fair and reasonable and no less favorable than the terms available to the Group from independent suppliers. In assessing the discount offered by the BOE Group, the Group will enquire the BOE Group to provide the discounts offered to other customers for the same standardised TFT panels, TFT modules and other products for the past three months (if any) to ensure that such discount shall not be less than any discount offered by the BOE Group to any other customers of the BOE Group. If the purchasing department of the Group considers that the major terms of the Purchase Transactions are on normal commercial terms or better, it shall report to the chief executive officer of the Company who will review and approve such major terms.

The senior management of the purchasing department of the Group will conduct checks on the Purchase Transactions through the internal evaluation form to review and assess whether the Purchase Transactions are conducted in accordance with the terms of the Renewed Master Purchase Agreement. Moreover, the internal audit department of the Group will semi-annually review the Group's internal control procedures to ensure that they remain effective and adequate. The internal audit department of the Group will report semi-annually to the independent non-executive Directors during audit committee meetings.

The finance department of the Group shall monitor and ensure that the Annual Caps under the Renewed Master Purchase Agreement are not exceeded on a regular basis. In the event that the actual transaction amount in respect of the transactions conducted pursuant to the Renewed Master Purchase Agreement is expected to reach the Annual Caps limit, the finance department of the Group will report it to the management of the Group so that the management of the Group will take appropriate action to ensure compliance with the requirements under the Listing Rules.

The independent non-executive Directors will review the Purchase Transactions semi-annually to check and confirm whether such transactions are conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, in accordance with the Renewed Master Purchase Agreement governing them, on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's external auditors will review the Purchase Transactions annually to check and confirm, among others, whether the pricing terms have been adhered to and whether the relevant caps have been exceeded.

The Directors consider that the internal control system of the Group is adequate to ensure that the transactions contemplated under the Renewed Master Purchase Agreement will be conducted in accordance with the terms thereof.

INFORMATION ON THE PARTIES

The Group was established in 1978 and the Shares were listed on the Main Board of the Stock Exchange in 1991. The Group is principally engaged in the automotive and industrial display business and has monochrome display manufacturing capacity and TFT and TP display module assembly capacity.

BOE, a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000725 for its A shares and stock code: 200725 for its B shares), being the ultimate beneficial owner holding approximately 53.02% of the issued share capital of the Company as at the date of this announcement, is a supplier of semiconductor display technologies, products and services and its products are widely used in a broad spectrum of applications such as mobile phones, tablets, notebooks, monitors, televisions, vehicle displays and digital information displays. BOE is one of the major suppliers of TFT displays in the global market. BOE also has production lines for manufacturing TFT modules mainly for consumer products like phones, tablets, notebook computers, monitors, televisions, vehicle displays and digital information displays. The Group is the sole platform of automotive display module and system business within the BOE Group. The ultimate beneficiary of BOE is the State-owned Assets Supervision and Administration Commission of the Beijing Municipal People's Government.

LISTING RULES IMPLICATIONS

BOE(HK), a wholly-owned subsidiary of BOE, is a substantial shareholder of the Company holding approximately 53.02% of the issued share capital of the Company as at the date of this announcement. BOE is an associate of BOE(HK) and is thus a connected person of the Company under the Listing Rules. As such, the Purchase Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Based on the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules, the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting, announcement, circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As at the date of this announcement,

- (a) Mr. Gao Wenbao (“**Mr. Gao**”), an executive Director, holds 1,860,700 A shares of BOE, and is currently a director, a president and the vice chairman of the executive committee of the 10th Board of Directors of the BOE Group, and the chairman of Beijing Zhongxiangying Technology Co., Ltd. and other positions. Mr. Gao is also the group president and BOE University principal of the back-desk (business support system) of BOE, and the front-desk head of the display device and the IoT innovation business of BOE;
- (b) Mr. Su Ning (“**Mr. Su**”), an executive Director, holds 150,000 A shares of BOE, and is currently a vice president of the BOE Group;
- (c) Mr. Shao Xibin (“**Mr. Shao**”), a non-executive Director, holds 552,040 A shares of BOE, and 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 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;
- (d) Mr. Jin Hao (“**Mr. Jin**”), a non-executive Director, holds 189,750 A shares of BOE, and 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 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; and
- (e) Mr. Meng Chao (“**Mr. Meng**”), a non-executive Director, holds 537,500 A shares of BOE, and is currently the CPIO of the performance management center of the back-desk of BOE (business support system), and the Vice Chief Financial Officer of Chief Financial Officer organisation.

In view of the above, Mr. Gao, Mr. Su, Mr. Shao, Mr. Jin and Mr. Meng might be considered having interests in the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps), and thus have abstained from voting at the Board meeting approving the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps). Save as disclosed above, none of the Directors has a material interest in the Renewed Master Purchase Agreement and was required to abstain from voting on the Board resolutions.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Fung, Yuk Kan Peter, Mr. Chu, Howard Ho Hwa and Mr. Pang Chunlin, has been formed to advise the Independent Shareholders in respect of the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps).

Optima Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps).

A SGM will be convened and held by the Company to consider and, if thought fit, pass the resolution to approve the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps). A circular containing, among other things, (i) details of the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps); and (iv) a notice convening the SGM will be despatched to the Shareholders on or before 1 November 2024.

DEFINITIONS

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

“Annual Caps”	the proposed maximum amounts in respect of the Purchase Transactions under the Renewed Master Purchase Agreement for the three years ending 31 December 2025, 2026 and 2027
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“BOE”	BOE Technology Group Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000725 for its A shares and stock code: 200725 for its B shares)
“BOE(HK)”	BOE Technology (HK) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of BOE
“BOE Group”	BOE and its subsidiaries (excluding the Group for the purposes of this announcement)
“Company”	BOE Varitronix Limited (stock code: 710), whose Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules

“Director(s)”	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 PRC
“Independent Board Committee”	an independent board committee of the Board, comprising all the independent non-executive Directors, namely Mr. Fung, Yuk Kan Peter, Mr. Chu, Howard Ho Hwa and Mr. Pang Chunlin, to advise the Independent Shareholders in respect of the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Financial Adviser”	Optima Capital Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	Shareholders other than BOE(HK) and its associates
“IoT”	Internet of Things
“LCD”	liquid crystal display
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LTPS”	low temperature polycrystalline silicon
“Master Purchase Agreement”	the master purchase agreement entered into between the Company and BOE dated 22 April 2016 (as renewed by the agreements dated 27 October 2016, 22 November 2018 and 6 September 2021) pursuant to which the Group agreed to purchase TFT panels, TFT modules and other products including, but not limited to, raw materials for manufacturing TFT modules from the BOE Group effective up to 31 December 2024
“OLED”	organic light-emitting diode
“PRC”	the People’s Republic of China (which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan)

“Purchase Transactions”	all transactions contemplated under the Master Purchase Agreement and subject to the Independent Shareholders’ approval under the Renewed Master Purchase Agreement
“Renewed Master Purchase Agreement”	the renewed master purchase agreement entered into between the Company and BOE dated 10 October 2024 to extend the term of the Master Purchase Agreement up to 31 December 2027
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting to be convened and held by the Company to consider and, if thought fit, pass resolution to approve the Renewed Master Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Share(s)”	the ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning as ascribed to it under the Listing Rules
“TFT”	thin film transistor
“TP”	touch panel
“%”	per cent

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

Hong Kong, 10 October 2024

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. Pang Chunlin are independent non-executive Directors.