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Bojun Education Company Limited

博駿教育有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1758)

Financial Adviser



YU MING INVESTMENT MANAGEMENT LIMITED

禹銘投資管理有限公司

QUARTERLY UPDATE ON RESUMPTION

This announcement is made by Bojun Education Company Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to (i) the announcement of the Company dated 9 March 2022 in relation to the resumption guidance from the Stock Exchange (the “**Resumption Guidance**”); (ii) the announcements of the Company dated 11 March 2022 and 27 May 2022 in relation to quarterly update on suspension of trading; (iii) the announcements of the Company dated 31 May 2022, 30 June 2022 and 4 July 2022 in relation to the provision of services by our Group pursuant to the management agreements; (iv) the announcement of the Company dated 31 May 2022 in relation to the appointment of chief financial officer of the Company; (v) the announcement of the Company dated 29 July 2022 in relation to the appointment of auditor of the Company; and (vi) the announcements of the Company dated 30 May 2022 and 10 June 2022 in relation to disposal of Pengzhou School (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

OUTSTANDING FINANCIAL RESULTS

Following the engagement of Zhonghui Anda CPA Limited (“**Zhonghui Anda**”) as the new auditors of the Company in July 2022, audit works in respect of the 2021 Annual Results have commenced. Based on the current progress of the audit, it is anticipated that the 2021 Annual Results will be published in October 2022. The Company will publish further

announcement(s) to inform the Shareholders the progress of the publication of the 2021 Annual Results and the unaudited interim results of the Company for the six months ended 28 February 2022 as and when appropriate.

UPDATES ON BUSINESS OPERATION

The Group is mainly engaged in the provision of full spectrum private fundamental education, including preschool, primary, middle and high schools in the PRC. As PRC laws and regulations generally prohibit or restrict foreign ownership in the private education industry in the PRC, the Group obtains control over and derives the economic benefits from the PRC operating entities through structured contracts. For details of the structured contracts, please refer to the announcement of the Company dated 19 June 2020 in relation to the new structured contracts entered into by the Group.

As a result of the restrictions on the provision of compulsory education under the Implementation Rules of the People's Republic of China on the Law Regarding the Promotion of Private Education (中華人民共和國民辦教育促進法實施條例) issued by the State Council of the PRC on 14 May 2021, which took effect on 1 September 2021 (the “**Implementation Rules**”), the Group lost control over those operating entities providing compulsory education services (i.e. primary and secondary schools) and non-profit preschool education services with effect from 31 August 2021 (the “**Operating Entities**”). As at the date of this announcement, notwithstanding the implications of the Implementation Rules, the Operating Entities are carrying on its normal day-to-day operations with the assistance of the Group to avoid discontinuation of education and related services to the students.

On 31 May 2022, various subsidiaries of the Company (as service providers) entered into management agreement with five kindergartens previously controlled and operated by the Group, namely Peninsula Kindergarten, Longquan Kindergarten, Qingyang Kindergarten, Riverside Kindergarten and Youshi Kindergarten, providing them various management services for the year ending 31 August 2022 at an aggregate service fee capped at RMB8,350,000. The management services under the management agreements constitutes connected transactions of the Company. On 30 June 2022, the parties entered into an agreement for renewal of the said management agreement, subject to shareholders' approval, for provision of an expanded service scope for the year ending 31 August 2023, 2024 and 2025 at aggregate service fees capped at RMB23,500,000, RMB23,500,000 and RMB24,400,000, respectively.

The Company has been constantly reviewing its existing businesses operations, including its business relationship with the Operating Entities and possible business expansion opportunities, with a view to improving the business operation and financial position of the Group. Further updates in respect of business operations of the Group will be announced as and when appropriate.

DISPOSAL OF PENGZHOU SCHOOL

In relation to the disposal of Pengzhou School pursuant to the Termination Agreement dated 27 August 2021, the procedures for change of school sponsor were completed in August 2022, upon which Chengdu Mingxian is no longer a school sponsor to Pengzhou School.

RESUMPTION PLAN

The Company has been working with its professional advisers and making submissions to the Listing Division of the Stock Exchange to address the Resumption Guidance. Further announcements will be made by the Company to update the shareholders of the Company and the public on, among others, the resumption progress of the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 30 November 2021 and will remain suspended until further notice.

By Order of the Board
Bojun Education Company Limited
Wang Jinglei

Chairman of the Board and chief executive officer

Hong Kong, 26 August 2022

As at the date of this announcement, the executive Director is Mr. Wang Jinglei; the non-executive Director is Mr. Wu Jiwei; and the independent non-executive Directors are Mr. Cheng Tai Kwan Sunny, Mr. Mao Daowei, Ms. Luo Yunping and Mr. Yang Yuan.