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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, 27 May 2022 and 26 August 2022 in relation to quarterly update on suspension of trading; (iii) the announcements of the Company dated 30 June 2022, 4 July 2022 and 21 September 2022 and the circular of the Company dated 1 September 2022 in relation to the provision of services by our Group pursuant to a management agreement and (iv) the announcement of the Company dated 21 November 2022 in relation to the date of board meeting (the “**Publications**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Publications.

OUTSTANDING FINANCIAL RESULTS

It is expected that the 2021 Annual Results, the unaudited interim results of the Company for the six months ended 28 February 2022 and the annual results of the Company for the year ended 31 August 2022 will be published on 30 November 2022.

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 issued by the State Council of the PRC on 14 May 2021, which took effect on 1 September 2021, the Group lost control over the Operating Entities providing compulsory education services (i.e. primary and secondary schools) and non-profit preschool education services with effect from 31 August 2021.

On 30 June 2022, various subsidiaries of the Company (as service providers) entered into a 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 a range of management services for the years ending 31 December 2023, 2024 and 2025 at aggregate service fees capped at RMB23,500,000, RMB23,500,000 and RMB24,400,000, respectively. Such agreement was approved by the Shareholders in an extraordinary general meeting held on 21 September 2022.

Following the conversion of the Lidu Kindergarten from a non-profit kindergarten to a for-profit kindergarten in May 2022, the Group successfully converted Riverside Kindergarten from a non-profit kindergarten to a for-profit kindergarten with effect from June 2022. The procedure for registration as a for-profit kindergarten of Riverside Kindergarten was completed in November 2023. As a result, in addition to the Lidu Kindergarten, the Group regained control over Riverside Kindergarten. The financial results of Riverside Kindergarten would be consolidated in the Company's financial statements for the year ending 31 August 2023.

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.

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, 25 November 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.