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博骏教育
BOJUN EDU

Bojun Education Company Limited
博駿教育有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1758)

DISCLOSEABLE TRANSACTION
AMENDMENTS TO THE TERMS OF
THE DISPOSAL OF
51% OF EQUITY INTEREST OF THE PENGZHOU SCHOOL

Reference is made to the announcements of the Company dated 27 August 2021, 6 September 2021, 26 October 2021. 20 May 2022, 10 June 2022, 31 January 2024 and 15 April 2024 (the "**Announcements**") and the circular of the Company dated 30 September 2023 (the "**Circular**") in relation to, among others, the major transaction in relation to the disposal of 51% equity interest in Pengzhou School. Unless the context otherwise required, capitalised terms used herein shall have the same meanings as those defined in the Announcements and Circular.

The Board hereby announces that, on 29 September 2025, Hongde Guanghua, Chengdu Mingxian, Pengzhou School, the Guarantor A, the Guarantor B and Chengdu Liqiao Education Technology Company Limited* (成都立橋教育科技有限公司) (previously defined as "**Liqiao**", herein as the "**Guarantor C**") entered into a new supplemental agreement (the "**New Supplemental Agreement**") to the Termination Agreement (as amended), pursuant to which the parties agreed to amend the terms of refund.

Old payment terms

Pursuant to the Termination Agreement (as amended), Hongde Guanghua and Pengzhou School shall refund a balance of RMB33,164,941.29 of the Total Investment Fund to Chengdu Mingxian in the following manner:

(a) as to RMB6,632,988.00, being approximately 20.0% of the Remaining Investment Fund, on or before 30 September 2024;

(b) as to RMB6,632,988.00, being approximately 20.0% of the Remaining Investment Fund, on or before 30 September 2025;

(c) as to RMB6,632,988.00, being approximately 20.0% of the Remaining Investment Fund, on or before 30 September 2026;

(d) as to RMB6,632,988.00, being approximately 20.0% of the Remaining Investment Fund, on or before 30 September 2027; and

(e) as to RMB6,632,989.29, being approximately 20.0% of the Remaining Investment Fund, on or before 30 September 2028.

New payment terms

As at the date of this announcement, RMB14,632,988 of the Total Investment Fund has been refunded to Chengdu Mingxian by Hongde Guanghua, and a balance of RMB26,531,953.29 remained outstanding (the "**Outstanding Balance**"). Pursuant to the New Supplemental Agreement, the outstanding balance shall be settled (i) in 36 monthly instalments of not less than RMB552,749 each payable at the end of each calendar month from September 2025 to August 2028, and (ii) in 12 monthly instalments of not less RMB552,749.11 each (except with the last payment being remainder of the Outstanding Balance) payable at the end of each calendar month from September 2028 to August 2029.

Under the new payment terms, the last payment deadline is extended from 30 September 2028 to 31 August 2029. The terms of the New Supplemental Agreement was determined by the parties after arm's length negotiations with reference to and taking into account of the factors set out in the section headed "Reasons for the New Supplemental Agreement" below.

Save for the amendments disclosed above, all other terms and conditions of the Termination Agreement, as amended, remain in full force and effect.

REASONS FOR THE NEW SUPPLEMENTAL AGREEMENT

Having considered the economy of the PRC, the level of student enrolments of Pengzhou School in 2025/2026 and the market competition, the Board considers that the amendments in relation to refund arrangement will better protect the Group from recovery of the funds from Hongde Guanghua. The Group assessed the recoverability of the Total Investment Fund from time to time and is of the view that Pengzhou School possesses sufficient assets and is capable to settle the remainder of the Total Investment Fund; however, payment of such sum under the old payment terms may affect the operation and expansion of Pengzhou School, which may have negative impacts on the students and the quality of education services rendered by Pengzhou School. After having considered (i) the development history and business plan of Pengzhou School, which was established as a private primary and middle school in 2018 and has expanded its operation and commenced to provide high school education services in 2021, (ii) the forecast levels of student enrolment of approximately 2,100 for the school years from 2025/2026 to 2028/2029, (iii) the estimated tuition, boarding and other fees of Pengzhou School of approximately RMB41,000 per student per annum from 2025/2026 to 2028/2029, (iv) the estimated revenue of Pengzhou School ranging from RMB61 million to RMB86 million from 2025/2026 to 2028/2029, and

(v) the possibility of Pengzhou School and Hongde Guanghua in obtaining external sources of financings, the Board is of the view that Pengzhou School shall be able to settle the Outstanding Balance in accordance with the New Supplemental Agreement. The Board is also of the view that the New Supplemental Agreement will better protect the Group so that the Group could recover the Outstanding Balance in full from Pengzhou School and Hongde Guanghua.

Having considered the above, the Board is of the view that the New Supplemental Agreement is fair and reasonable and the entry into which is in the interest of the Company and the Shareholders as a whole. Given that the Investment Fund was provided by the Group to Pengzhou School and were used for establishment and development of Pengzhou School, the parties to the agreement considered that Pengzhou School is primarily responsible for the refund of the Investment Funds. As a last resort, the Group will enforce the Guarantee and the Guarantee Letter in the event that both of Pengzhou School and Hongde Guanghua are not capable of settling the Remaining Investment Fund in full. The Group also performed various due diligence and has taken various actions to recover the Total Investment Fund.

The Group is exploring the costs and benefits of various options (including taking legal action) available to it for the protection of its legitimate interests in relation to the Disposal. The Company will make further announcements to update Shareholders as and when appropriate. The Directors consider that the default by Hongde Guanghua and/or delay in completion of the Disposal will not have any material adverse impact on the operations or financial position of the Group but the Group will take all actions it deems necessary and appropriate to protect the interests of the Company and its Shareholders.

INFORMATION OF THE PARTIES

The Group and Chengdu Mingxian

The Group is principally engaged in the business of private education services. The Group commenced operation in 2001 and rooted in the education industry in Sichuan Province. The Group operates its own kindergartens and high school and entered the vocational education sector through acquisitions. It also provides education management services to education institutions, including kindergarten management services and supplemental services, etc.

Chengdu Mingxian is a limited liability company established in the PRC and a Consolidated Affiliated Entity. It is principally engaged in the business of education investment and management.

Pengzhou School

Pengzhou School is a school established under the laws of the PRC on 26 April 2018 and commenced schooling in September 2018. As at the date of this announcement, Pengzhou School offers private primary, middle and high school education services in Chengdu, the PRC. The school sponsor of Pengzhou School is Hongde Guanghua and the Guarantor C. Each of Pengzhou School and its ultimate beneficial owners are Independent Third Parties.

Hongde Guanghua

Hongde Guanghua is a limited liability company established in the PRC. It is principally engaged in the business of asset management, project investment, financial advisory and property development management. As at the date of this announcement, to the best knowledge of the Directors, Hongde Guanghua is owned as to (i) 5% by Ms. Dou Lingjia* (竇聆嘉), (ii) 68.47% by the Guarantor C, which is in turn owned as to (a) 97% by Ms. Zhou Xiang* (周翔) and (b) 3% by Mr. Liu Jun* (劉軍), (iii) 26.53% by a PRC company, which is in turn owned as to (a) 70% by Mr. Long Tao* (龍濤) and (b) 30% by Mr. Tong Yunliang* (童雲亮). Each of Hongde Guanghua and its ultimate beneficial owners are Independent Third Parties.

The Guarantor A, the Guarantor B and the Guarantor C

The Guarantor A is a limited company established in the PRC. It is principally engaged in the business of corporate management and education corporate management and consultation. As at the date of this announcement, the Guarantor A is ultimately owned by Mr. Chen Hongquan* (陳洪泉) and Mr. Li Qinghua* (李清華) as to 80% and 20%, respectively, each of them a PRC citizen of PRC nationality and an Independent Third Party.

The Guarantor B is a PRC citizen of PRC nationality and an Independent Third Party.

The Guarantor C is a limited liability company established in the PRC. It is principally engaged in the business of investment holding. As at the date of this announcement, the Guarantor C is ultimately owned by Ms. Zhou Xiang* (周翔) as to 97% and Mr. Liu Jun* (劉軍) as to 3%, each of them is a PRC citizen of PRC nationality. As mentioned above, Hongde Guanghua is owned as to 68.47% by the Guarantor C. Each of the Guarantor C and its ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATION

The execution of the New Supplemental Agreement constitutes a provision of financial assistance by the Group to Pengzhou School and Hongde Guanghua. As one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules exceeds 5% but all the applicable percentage ratios are less than 25%, the provision of financial assistance constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

By Order of the Board
Bojun Education Company Limited
Wang Jinglei
Chairman of the Board

Hong Kong, 29 September 2025

As at the date of this announcement, the executive Directors are Mr. Wang Jinglei, Mr. Lin Juncheng and Ms. Tang Hui; the non-executive Director is Mr. Wu Jiwei; and the independent non-executive Directors are Mr. Yang Yuchuan, Mr. Tao Qizhi and Mr. Cheng Tai Kwan Sunny.