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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)

MAJOR TRANSACTION

SUBSCRIPTION OF EQUITY BY CAPITAL INJECTION — SUPPLEMENTAL AGREEMENT IN RELATION TO THE CAPITAL INJECTION AGREEMENT; AND DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 11 September 2020 (the “**Announcement**”) in relation to the Capital Injection pursuant to the Capital Injection Agreement. Unless the context otherwise required, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

SUPPLEMENTAL AGREEMENT

On 16 October 2020, Chengdu Bojun, the Initial Shareholder and the Target Company entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Capital Injection Agreement to amend the term of the Capital Injection Agreement.

Pursuant to the Supplemental Agreement, the Consideration of the Capital Injection of RMB245,000,000 is to be settled in the following manner:

- (a) as to RMB73,500,000, being 30% of the Consideration, in cash by Chengdu Bojun within three Business Days upon the signing of the Capital Injection Agreement as prepayment and as part of the Consideration upon completion of the Capital Injection;
- (b) as to RMB49,000,000, being 20% of the Consideration, in cash by Chengdu Bojun within three Business Days upon completion of industrial and commercial registration in the PRC;
- (c) as to RMB49,000,000, being 20% of the Consideration, in cash by Chengdu Bojun within 15 days before 31 December 2021 (i.e. from 16 December 2021 to 30 December 2021, both dates inclusive); and

(d) as to RMB73,500,000, the remaining balance of the Consideration, being 30% of the Consideration, in cash by Chengdu Bojun within 15 days before 31 December 2022 (i.e. from 16 December 2022 to 30 December 2022, both dates inclusive).

Save for the terms varied and amended by the Supplemental Agreement, all other terms and conditions of the Capital Injection Agreement remain in full force and effect.

The Directors consider that the terms of the Supplemental Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among others, (i) further details of the Capital Injection Agreement and the transactions contemplated therein, and (ii) other information as required by the Listing Rules, together with the notice convening the EGM and the proxy form in respect of the EGM, is expected to be despatched to the Shareholders in accordance with the Listing Rules on or before 16 October 2020.

As additional time is required for the preparation of the relevant information to be included in the Circular, it is expected that the despatch date of the Circular will be postponed to a date falling on or before 30 November 2020.

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

Hong Kong, 16 October 2020

As at the date of this announcement, the executive Directors are Mr. Wang Jinglei and Mr. Ran Tao; 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.