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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)

SUPPLEMENTAL AGREEMENTS TO THE VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE ACQUISITION OF 51% EQUITY INTEREST IN TWO TARGET COMPANIES AND PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement of the Company dated 11 April 2023 (the “**Announcement**”) in relation to, amongst others, the acquisition of 51% entire equity interest in two target companies. Unless the context otherwise required, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

SUPPLEMENTAL AGREEMENTS

On 26 June 2023, the parties to the Amended Agreements entered into respective supplemental agreements (the “**Supplemental Agreements**”) to the Amended Agreements to amend the terms of which.

Equity Transfer A

Pursuant to the supplemental agreement to the Amended Equity Transfer Agreement A (the “**Supplemental Agreement A**”) entered into among Shenzhen Hongyuan, Sichuan Zhengzhuo, Sichuan Yunmao, Chengdu Bomao, the Target Company A and the Company, the condition (viii) of the conditions precedent in the Amended Equity Transfer Agreement A, being:

“Shenzhen Hongyuan, Sichuan Zhengzhuo and the Target Company A having completed the relevant approval or filing procedures requested by the relevant government authorities in the PRC, including but not limited to the necessary approval or filing procedures in relation to possible overseas investments involved, foreign

exchange registration and other government approval procedures in relation to the issue and allotment of the Consideration Shares A to Sichuan Zhengzhuo (or its nominee) (if applicable)”

shall be replaced by the following:

“Shenzhen Hongyuan and Sichuan Zhengzhuo and the Target Company A having completed the approval or filing procedures required by relevant authorities in the PRC for the Equity Transfer A, but not including the government approval procedures relating to the allotment and issue of the Consideration Shares A by the Company to Sichuan Zhengzhuo (or its nominee) (if applicable)”

Pursuant to the Supplemental Agreement A, the terms of settlement of part of the Consideration A with allotment and issue of the Consideration Shares A in the Amended Equity Transfer Agreement A, being:

“settlement by allotment and issue of the Consideration Shares A (being 74,441,857 Shares) at the Issue Price of HK\$0.85 per Share by the Company to Sichuan Zhengzhuo (or its nominee) within 60 Business Days of the date of completion of the Amended Equity Transfer Agreement A”

shall be replaced by the following:

“the Consideration Shares A shall be allotted and issued within 60 Business Days of either (i) the date of completion of the Equity Transfer A or (ii) the date when Sichuan Zhengzhuo completes the necessary government approval procedures (being the overseas investment or foreign exchange registration) in relation to the receipt of the Consideration Shares A (being 74,441,857 Shares at the Issue Price of HK\$0.85 per Share) by the Company to Sichuan Zhengzhuo (or its nominee), whichever the later”.

Equity Transfer B

Pursuant to the supplemental agreement to the Amended Equity Transfer Agreement B (the “**Supplemental Agreement B**”) entered into among Shenzhen Hongyuan, Sichuan Zhengzhuo, Sichuan Yunmao, Chengdu Bomao, the Target Company B and the Company, the condition (viii) of the conditions precedent in the Amended Equity Transfer Agreement B, being:

“Shenzhen Hongyuan, Sichuan Zhengzhuo and the Target Company B having completed the relevant approval or filing procedures requested by the relevant government authorities in the PRC, including but not limited to the necessary approval or filing procedures in relation to possible overseas investments involved, foreign exchange registration and other government approval procedures in relation to the issue and allotment of the Consideration Shares B to Sichuan Zhengzhuo (or its nominee) (if applicable)”

shall be replaced by the following:

“Shenzhen Hongyuan and Sichuan Zhengzhuo and the Target Company B having completed the approval or filing procedures required by relevant authorities in the PRC for the Equity Transfer B, but not including the government approval procedures relating to the allotment and issue of the Consideration Shares B by the Company to Sichuan Zhengzhuo (or its nominee) (if applicable)”

Pursuant to the Supplemental Agreement B, the terms of settlement of part of the Consideration B with allotment and issue of the Consideration Shares B in the Amended Equity Transfer Agreement B, being:

“settlement by allotment and issue of the Consideration Shares B (being 6,840,603 Shares) at the Issue Price of HK\$0.85 per Share by the Company to Sichuan Zhengzhuo (or its nominee) within 60 Business Days of the date of completion of the Amended Equity Transfer Agreement B”

shall be replaced by the following:

“the Consideration Shares B shall be allotted and issued within 60 Business Days of either (i) the date of completion of the Equity Transfer A or (ii) the date when Sichuan Zhengzhuo completes the necessary government approval procedures (being the overseas investment or foreign exchange registration) in relation to the receipt of the Consideration Shares B (being 6,840,603 Shares at the Issue Price of HK\$0.85 per Share) by the Company to Sichuan Zhengzhuo (or its nominee), whichever the later”.

Save for the terms and conditions varied and amended by the Supplemental Agreements, all other terms and conditions of the Amended Agreements remain in full force and effect. The terms of the Supplemental Agreements were agreed after arm’s length negotiation between the parties to the agreements. After having considered that more time would be required by Sichuan Zhengzhuo to complete the government approval procedures and such procedures could be completed after the Completion but before the allotment and issue of the Consideration Shares A and the Consideration Shares B, the Directors consider that the terms of the Supplemental Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By Order of the Board
BOJUN EDUCATION COMPANY LIMITED
Wang Jinglei
Chairman of the Board and chief executive officer

Hong Kong, 26 June 2023

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.