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Wisdom Education International Holdings Company Limited

睿見教育國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6068)

DESPATCH OF CIRCULAR

Reference is made to the announcement of Wisdom Education International Holdings Company Limited (the “**Company**”) dated 29 May 2020 in relation to the possible issue of new Shares of the Company under Specific Mandate, the grant of Put Option by its controlling shareholder and the proposed EGM to seek Independent Shareholders’ approval (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

DESPATCH OF CIRCULAR

As disclosed in the Announcement, as the Maturity Date of the Loan will fall on 16 July 2020, to satisfy the Conversion Conditions and the Put Conditions, the Company will convene an EGM to obtain approval from the Independent Shareholders for the resolution in relation to the grant of the Specific Mandate to allot and issue part or all of the Conversion Shares and the Put Option.

A circular containing, among other things, (i) details of the Specific Mandate for the issue of the Conversion Shares and the Put Option Deed; (ii) the advice from the independent financial adviser appointed by the Company; (iii) recommendation of the Independent Board Committee established by the Board; and (iv) a notice of the EGM, will be despatched to the Shareholders on 19 June 2020.

OTHER INFORMATION

As at the date of this announcement, Mr. Liu held his entire interests in the Company through a wholly-owned company, Bright Education (Holdings) Co. Limited, which held approximately 45.43% of the total issued share capital of the Company, while Ms. Li held 27.95% of the total issued share capital of the Company (of which 27.84% was held by her wholly-owned company, Bright Education Investment Co., Limited, and the remaining 0.10% was held by her directly). Mr. Liu and Ms. Li having been acting in concert in respect of the Company and, as at the date of this announcement, they together with their respective wholly-owned companies (together, the “**Concert Group**”) in aggregate controlled 73.38% of the total issued share capital of the Company.

Under Note 6(b) to Rule 26.1 of the Takeovers Code, when a group acting in concert holds over 50%, subject to note 17 to Rule 26.1, no obligations would normally arise from acquisitions by any member of the group from non-members. However, subject to the considerations as set out in paragraph (a) of Note 6(b) to Rule 26.1, the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of its delegates (the “**Executive**”) may regard as giving rise to an obligation to make an offer an acquisition by a single member of the group of voting rights sufficient to increase his holding to 30% or more or, if he already holds between 30% and 50%, by more than 2% in any 12 month period. The Company envisages that the number of Conversion Shares that may be issued pursuant to the Credit Agreement will exceed 2% of the enlarged share capital of the Company. As a result, there is a possibility that the exercise of the Put Option by PA Chokmah would result in Mr. Liu acquiring more than 2% of the enlarged share capital of the Company.

As the Concert Group together already controls more than 50% of the Company’s voting rights, an application has been made to the Executive pursuant to Note 6(b) to Rule 26.1 of the Takeovers Code to seek a waiver to be granted to Mr. Liu from the obligation to make a general offer under the Takeovers Code for the Shares arising as a result of his acquisition of the Conversion Shares under the Put Option. A waiver has been granted by the Executive from the obligation on the part of Mr. Liu to make a general offer for the Shares arising as a result of his acquisition of the Conversion Shares under the Put Option pursuant to Note 6(b) to Rule 26.1 of the Takeovers Code.

INDEPENDENT SHAREHOLDERS’ APPROVAL AT THE EGM

The EGM is scheduled to take place at 10:00 a.m. on 10 July 2020 at Theatre B, The Hong Kong General Chamber of Commerce, 22/F, United Centre, Admiralty, Hong Kong.

Pursuant to the Listing Rules, Mr. Liu and his close associates, who are interested in an aggregate of 45.43% of the total issued share capital of the Company as at the date of this announcement, shall abstain from voting on the resolution at the EGM. Ms. Li and her close associates, who are interested in an aggregate of 27.95% of the total issued

share capital of the Company as at the date of this announcement, shall also abstain from voting on the resolution at the EGM by virtue of her acting in concert relationship with Mr. Liu.

As the allotment and issue of the Conversion Shares under the Credit Agreement and the transactions contemplated under the Put Option Deed are subject to conditions precedent and even if such conditions precedent are fulfilled, any exercise of the Discretionary Conversion and the Put Option is at the discretion of PA Chokmah, the Conversion contemplated under the Credit Agreement and the exercise of the Put Option may or may not proceed as contemplated or at all. Shareholders and other investors shall exercise caution when dealing in the securities of the Company.

By Order of the Board
Wisdom Education International Holdings Company Limited
Li Jiuchang
Executive Director

Dongguan, 17 June 2020

As at the date of this announcement, the Board of the Company comprises four executive Directors, namely Ms. Li Suwen, Mr. Liu Xuebin, Mr. Li Jiuchang and Mr. Wang Yongchun; and three independent non-executive Directors, namely Prof. Sun Kai Lit Cliff, BBS, J.P., Mr. Tam King Ching Kenny and Mr. Huang Weiguo.