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Wisdom Education International Holdings Company Limited
光正教育國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 6068)

DISCLOSEABLE TRANSACTION

THE REDEMPTION OF FUND INVESTMENT PORTFOLIO

THE REDEMPTION

The Board announces that on 6 June 2024, BEHK, a wholly-owned subsidiary of the Company, redeemed 406,028.914 units of the Fund Investment Portfolio for a redemption value of approximately HK\$30,000,000.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Redemption exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to announcement and notification requirements under the Listing Rules.

THE REDEMPTION

The Board announces that on 6 June 2024, BEHK, a wholly-owned subsidiary of the Company, redeemed 406,028.914 units of the Fund Investment Portfolio for a redemption value of approximately HK\$30,000,000 in cash.

The 406,028.914 units of the Fund Investment Portfolio held by the Group was redeemed at the relevant redemption price which was equal to the net unit asset value of the Fund Investment Portfolio as of 6 June 2024.

INFORMATION OF THE FUND INVESTMENT PORTFOLIO, THE MUTUAL INVESTMENT FUND AND THE INVESTMENT MANAGER

The Fund Investment Portfolio is a portfolio of AB FCP I, a mutual investment fund domiciled in Luxembourg and whose home regulator is Commission de Surveillance du Secteur Financier. The primary investment objective of the Fund Investment Portfolio is to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of fixed-income securities.

The Fund Investment Portfolio's Investment Manager is AllianceBernstein L.P. (internal delegation, U.S. Delaware), a company incorporated in the United States of America.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, the Fund Investment Portfolio, AB FCP I, AllianceBernstein L.P. (internal delegation, U.S. Delaware) and their ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in the provision of ancillary services to students of primary, middle and high schools, and other customers in the PRC.

BEHK is an indirect wholly-owned subsidiary of the Company and incorporated in Hong Kong with limited liability. BEHK is an investment holding company and engaged in licensing the trademark to subsidiaries.

FINANCIAL EFFECT OF THE REDEMPTION

BEHK subscribed to 406,028.914 units of the Fund Investment Portfolio at a total subscription cost of approximately HK\$40,000,000 in July 2021. During the period from July 2021 to the date of Redemption, BEHK received an aggregate dividend of approximately HK\$6,800,000 from the Fund Investment Portfolio.

BEHK is expected to record a loss of approximately HK\$3,200,000 from the Redemption which is calculated on the basis of the difference between the subscription price and the redemption price of BEHK's investments in the Fund Investment Portfolio, and taking into account the dividend received from the Fund Investment Portfolio.

The Group intends to use the proceeds of the Redemption for repayment of the Group's borrowings.

REASONS FOR AND BENEFITS OF THE REDEMPTION

As disclosed in the interim report of the Company for the six months ended 29 February 2024, BEHK's subscription of the Fund Investment Portfolio was pledged as security for the Group's borrowings. With the recent upturn interest market conditions, the Directors consider that it is now a good opportunity for the Group to carry out the Redemption and minimise the finance costs of the Group. The Redemption and the use of redemption proceeds are expected to improve the gearing ratio of the Group and enhance returns to the Shareholders. The Redemption is made at the market price of the Fund Investment Portfolio and, based on the reasons above, the Directors are of the view that the Redemption is fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

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DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“BEHK”	Bright Education (HK) Co. Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the Board of Directors
“Company”	Wisdom Education International Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 6068)
“Director(s)”	the director(s) of the Company
“Fund Investment Portfolio”	AB FCP I – American Income Portfolio Class AA Mdis – HKD/Cash/M
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding Taiwan, Hong Kong and Macau Special Administrative Region for the purpose of this announcement
“Redemption”	the redemption of 406,028.914 units of the Fund Investment Portfolio
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Dongguan, 6 June 2024

As at the date of this announcement, the Board of the Company comprises three executive directors, namely Ms. Li Suwen, Mr. Liu Xuebin, and Mr. Li Jiuchang; and three independent non-executive directors, namely Prof. Sun Kai Lit Cliff, BBS, J.P., Mr. Poon Ha Fung and Mr. Huang Weigu.