

8-K 1 ea134810-8k boqiinter.htm CURRENT REPORT

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

February 2, 2021

Date of Report

(Date of earliest event reported)

BOQI International Medical Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-50155

(Commission File Number)

02-0563302

(IRS Employer
Identification No.)

Room 3601, Building A, Harbour View Place, No. 2 Wuwu Road,
Zhongshan District, Dalian, Liaoning Province, P. R. China, 116000

(Address of principal executive offices and zip code)

(8604) 1182209211

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	BIMI	The NASDAQ Capital Market

Section 2 – Financial Information

Item 2.01. Completion of Acquisition or Disposition of Assets.

As previously disclosed, on December 7, 2020, the Registrant entered into a stock purchase agreement (the “Agreement”) to acquire Chongqing Guoyitang Hospital Co., Ltd. (“Guoyitang”). Pursuant to the Agreement, the Registrant agreed to purchase all the issued and outstanding equity interests in Guoyitang (the “Guoyitang Shares”). The transaction was closed on February 2, 2021. Upon closing, 100% of the Guoyitang Shares were transferred to and recorded under the name of the Registrant’s wholly owned subsidiary Beijing Xin Rong Xin Industrial Development Co., Ltd. and the closing consideration was delivered to the seller in accordance with the Agreement.

The aggregate purchase price for the Guoyitang Shares was RMB 100,000,000 (approximately \$15,243,902). The closing consideration was consisted of 2,000,000 shares of common stock of the Registrant valued at RMB 40,000,000 (approximately US\$6,097,560) and RMB 20,000,000 (approximately US\$3,048,780) in cash. The balance of the purchase price in the amount of RMB 40,000,000 (approximately US\$6,097,560) is subject to post-closing adjustments based on the performance of Guoyitang in 2021 and 2022.

The foregoing description is qualified in its entirety by reference to the full text of the Agreement, which was filed as Exhibit 4.1 to the Registrant’s Current Report on Form 8-K dated December 9, 2020 and is incorporated in this Report by reference.

Item 3.02 Unregistered Sale of Equity Securities.

The information required to be reported under this Item is incorporated by reference to Item 2.01 of this Current Report on Form 8-K.

Item 8.01 Other Information

On February 8, 2021, the Registrant issued a press release announcing the completion of its acquisition of Guoyitang. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

The information under this Item 8.01, including Exhibit 99.1, is deemed “furnished” and not “filed” under Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The information in this Current Report on Form 8-K, including Exhibit 99.1, may contain forward-looking statements based on management’s current expectations and projections, which are intended to qualify for the safe harbor of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The statements contained herein that are not historical facts are considered “forward-looking statements.” Such forward-looking statements may be identified by, among other things, the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In particular, statements regarding the efficacy of investment in research and development are examples of such forward-looking statements. The forward-looking statements include risks and uncertainties, including, but not limited to, the effect of political, economic, and market conditions and geopolitical events, including the current COVID-19 global crisis; legislative and regulatory changes that affect our business; the availability of funds and working capital; the actions and initiatives of current and potential competitors; investor sentiment; and our reputation. The Registrant does not undertake any responsibility to publicly release any revisions to these forward-looking statements to take into account events or circumstances that occur after the date of this report. Additionally, the Registrant does not undertake any responsibility to update you on the occurrence of any unanticipated events, which may cause actual results to differ from those expressed or implied by any forward-looking statements. The factors discussed herein are expressed from time to time in the Registrant’s filings with the Securities and Exchange Commission available at <http://www.sec.gov>.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description
99.1	Press Release dated February 8, 2021

2

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 8, 2021

BOQI International Medical Inc.
(Registrant)

By: /s/ Tiewei Song
Tiewei Song
Chief Executive Officer