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Minsheng Education Group Company Limited
民生教育集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1569)

MAJOR TRANSACTION
COMPLETION OF THE ACQUISITION OF 50% OF THE EQUITY
INTEREST OF OPEN UNIVERSITY ONLINE TO HOLD 100% EQUITY
INTEREST IN OPEN UNIVERSITY ONLINE AND
OPEN DISTANCE EDUCATION
AND
DELAY IN DESPATCH OF CIRCULAR

Reference is made to the (i) announcement dated 28 December 2020 issued by the Company in relation to the transfer of the Target Equity, i.e. 50% of the equity interest of Open University Online held by Guokai Xiangyun to Beijing Minsheng (an indirect wholly-owned subsidiary of the Company); (ii) announcement dated 31 December 2020 issued by the Company in relation to the entering into of the Equity Transaction Agreement in relation to the transfer of the Target Equity by Beijing Minsheng (as the Transferee) and Guokai Xiangyun (as the Transferor); and (iii) announcement dated 6 January 2021 issued by the Company in relation to the payment by Beijing Minsheng of the full amount of the Transfer Price of the Target Equity (the “**Announcements**”). Unless otherwise stated, terms defined in the Announcements shall have the same meanings when used in this announcement.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that, on 13 January 2021, the industrial and commerce registration filings of Open University Online and Open Distance Education have been completed, and the completion of the Acquisition has completely taken place. The Company has indirectly held 100% of the equity interests of Open University Online and Open Distance Education, Open University Online and Open Distance Education have become indirect wholly-owned subsidiaries of the Company, and their financial results are consolidated into the Company from 13 January 2021.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement dated 31 December 2020 issued by the Company, a circular (the “**Circular**”) containing, among other things, (i) details of the Equity Transaction Agreement and the transactions under it; (ii) financial information of the Group; (iii) financial information of Open University Online, shall be despatched to the Shareholders on or before 22 January 2021 pursuant to Rule 14.41(a) of the Listing Rules.

Since the Company requires additional time to allow for the completion of the relevant audit procedures of the auditors regarding the financial information of Open University Online and prepare the disclosure of such financial information to be included in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules by extending the date of despatch of the Circular to a date falling on or before 15 May 2021. The Stock Exchange has granted such waiver of the requirement of Rule 14.41(a) of the Listing Rules and the Circular is expected to be despatched to the Shareholders on or before 15 May 2021.

By the order of the Board
Minsheng Education Group Company Limited
Li Xuechun
Chairman

Hong Kong, 13 January 2021

As at the date of this announcement, the executive Directors are Mr. Li Xuechun, Ms. Zhang Weiping, Mr. Zuo Yichen and Mr. Lam Ngai Lung, the non-executive Directors are Mr. Lin Kaihua and Ms. Li Yanping, and the independent non-executive Directors are Mr. Chan Ngai Sang, Kenny, Mr. Yu Huangcheng and Mr. Wang Wei Hung, Andrew.