
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Minsheng Education Group Company Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Minsheng Education Group Company Limited to be held at Huashan Room, 5/F, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 9 June 2026 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. 10:00 a.m. on Sunday, 7 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked.

27 April 2026

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
INTRODUCTION	3
GENERAL MANDATE TO ISSUE SHARES	4
GENERAL MANDATE TO BUY BACK SHARES	4
RE-ELECTION OF RETIRING DIRECTORS	4
LONG SERVING INEDS	6
CLOSURE OF REGISTER OF MEMBERS	6
NOTICE OF ANNUAL GENERAL MEETING	6
FORM OF PROXY	7
VOTING BY WAY OF POLL	7
RESPONSIBILITY STATEMENT	7
RECOMMENDATION	7
GENERAL INFORMATION	8
APPENDIX I – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	9
APPENDIX II – EXPLANATORY STATEMENT OF THE BUY-BACK MANDATE	12
NOTICE OF ANNUAL GENERAL MEETING	15

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Huashan Room, 5/F, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 9 June 2026 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 15 to 19 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting the Buy-back Mandate
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”	Minsheng Education Group Company Limited (民生教育集团有限公司) (Stock Code: 1569), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 13 December 2005, the Shares of which are listed on the Main Board of the Stock Exchange
“Corporate Governance Code”	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually bought back under the Buy-back Mandate

DEFINITIONS

“Group”	the Company and its subsidiaries
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with additional Shares (including a sale or transfer of Treasury Shares out of treasury, if any) not exceeding 20% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	20 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of nominal value of USD0.00001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Li Xuechun (*Chairman of the Board*)
Ms. Zhang Weiping (*Vice-chairperson of the Board*)
Mr. Zuo Yichen
Mr. Lam Ngai Lung

Non-executive Directors:

Ms. Xu Wenya
Ms. Li Yanping

Independent Non-executive Directors:

Mr. Chan Ngai Sang, Kenny
Mr. Yu Huangcheng
Mr. Wang Wei Hung, Andrew

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business in
Hong Kong:*

Room 2609
26/F., Tower 2, Lippo Centre
89 Queensway Road
Admiralty
Hong Kong

27 April 2026

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and information of the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, and (ii) the re-election of the Retiring Directors (as defined below).

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval will be sought from the Shareholders for the Issue Mandate to issue Shares (including a sale or transfer of Treasury Shares out of treasury, if any). An ordinary resolution numbered 4(A) will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares (including a sale or transfer of Treasury Shares out of treasury, if any) in the share capital of the Company up to 20% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution relating to the Issue Mandate. As at the Latest Practicable Date, there were 4,217,720,000 Shares in issue. Subject to the passing of the relevant resolution and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 843,544,000 Shares pursuant to the Issue Mandate.

In addition, subject to the separate approval of the ordinary resolution numbered 4(C), the number of Shares bought back by the Company under ordinary resolution numbered 4(B), if approved by the Shareholders at the Annual General Meeting, will be added to extend the 20% limit of the Issue Mandate as referred to in the ordinary resolution numbered 4(A), provided that such additional number shall not exceed 10% of the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the resolutions relating to the Issue Mandate and Buy-back Mandate.

GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to grant the Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares, representing up to 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the resolution in relation to the Buy-back Mandate. As at the Latest Practicable Date, there were 4,217,720,000 Shares in issue. Subject to the passing of the above resolution and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 421,772,000 Shares pursuant to the Buy-back Mandate.

An explanatory statement required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles of Association, Mr. Zuo Yichen, Ms. Li Yanping and Mr. Yu Huangcheng shall retire at the Annual General Meeting by rotation and, being eligible, have offered themselves for re-election as the Directors at the Annual General Meeting. Details of the aforesaid Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

The Board appointed Ms. Xu Wenya as a non-executive Director on 18 November 2025. In accordance with Article 83(3) of the Articles of Association, Ms. Xu Wenya shall hold office until the Annual General Meeting and, being eligible, has offered herself for re-election as a Director at the Annual General Meeting.

In addition, pursuant to the code provision B.2.3 of the CG Code, any further appointment of an independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by the Shareholders. Since Mr. Yu Huangcheng has been serving as INED for more than 9 years (the “**Long Serving INED(s)**”), a separate resolution will be proposed for his re-election as a Director at the AGM.

Mr. Yu Huangcheng has confirmed to the Company his independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. In evaluating Mr. Yu’s suitability for re-election, the nomination committee (the “**Nomination Committee**”) of the Board undertook specific steps to assess his performance and his ability to continue contributing objectively to the Board. The Nomination Committee reviewed his active participation and high attendance rate in the Board and Board committees’ meetings and his extensive investment management experience continues to provide valuable independent oversight. Based on this specific evaluation, the nomination committee (the “**Nomination Committee**”) of the Board is satisfied that Mr. Yu remains independent. As such, the Board considers that the long service of Mr. Yu does not affect his exercise of independent judgements.

The Nomination Committee recommended the re-election of Mr. Zuo Yichen, Ms. Xu Wenya, Ms. Li Yanping and Mr. Yu Huangcheng (collectively the “**Retiring Directors**”) in accordance with the Nomination Policy of the Company and the objective criteria (including, among others, skills, knowledge and experience, and potential time commitment for the Board and/or committee responsibilities) with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company. In making such recommendation, the Nomination Committee has also taken into account the respective contributions of the Retiring Directors to the Board and their commitment to their roles. The Nomination Committee has also considered their diverse educational backgrounds, professional knowledge and experience as set out in Appendix I to this circular.

Having considered the above factors, the Nomination Committee is of the view that the Retiring Directors will continue to bring valuable perspectives, knowledge, skills and experiences to the Board having regard to the effective functioning of the Board and the requirements of the Group’s business.

The Board, with the recommendation of the Nomination Committee, has proposed that the Retiring Directors stand for re-election as Directors at the Annual General Meeting, and believes that the continuous appointment of the Retiring Directors contributes to the stability and diversity of the Board.

As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting or on the written resolutions in respect of the proposition of his/her recommendation for re-election by the Shareholders.

LETTER FROM THE BOARD

LONG SERVING INEDS

As at the Latest Practicable Date, all the existing INEDs have been serving more than 9 years on the Board (the “**Long Serving INEDs**”). The length of the INEDs’ respective tenures is set out below:

Name	Date of Appointment	Length of Tenure
Mr. Chan Ngai Sang, Kenny	2 March 2017	9 years and 2 months
Mr. Yu Huangcheng	2 March 2017	9 years and 2 months
Mr. Wang Wei Hung, Andrew	2 March 2017	9 years and 2 months

The Board is of the view that all the existing INEDs continue to provide independent oversight and that their long tenure does not impair their ability to act in the best interests of the Company and the Shareholder as a whole.

Pursuant to code provision B.2.4 of the Corporate Governance Code, as all the INEDs have been regarded as Long Serving INEDs, the Company should appoint a new INED at the Annual General Meeting. However, the Company requires additional time to finalise the appointment of a new INED for the following reasons:

1. **Specific Expertise Requirements:** The Nomination Committee is specifically seeking a candidate with accounting or legal expertise to further strengthen the Board’s diversity and complement the existing board skills matrix. The Board considers that identifying a candidate with the right strategic fit is essential for the Company’s long-term governance.
2. **Current Search Status:** The search process is currently active.
3. **Expected Timeline:** The Company expects that the selection and appointment process by the Nomination Committee and the Board will be completed by the third quarter of 2026. The Company will provide a further update on the progress in its 2026 Interim Report and will publish a separate announcement upon the formal appointment of the new INED in accordance with the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Wednesday, 3 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors of Issue Mandate to issue Shares, the Buy-back Mandate to buy back Shares and the Extension Mandate; and (ii) the re-election of the Retiring Directors.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. The form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by 10:00 a.m. on Sunday, 7 June 2026) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way. Separately, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for (i) granting to the Directors of the Issue Mandate, the Buy-back Mandate and the Extension Mandate; and (ii) the re-election of the Retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

The following are the particulars of the Retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Save as disclosed herein, as at the Latest Practicable Date, each of the Retiring Directors, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the Retiring Directors holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last 3 years. In addition, save as disclosed herein, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the Retiring Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the Retiring Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

EXECUTIVE DIRECTOR

Mr. Zuo Yichen, aged 45, joined the Group in August 2016 as Vice President. Mr. Zuo was appointed as a Director of our Company on 23 August 2016 and currently act as the President of our Company. Mr. Zuo has more than 20 years of experience in finance and education. Prior to joining our Group, Mr. Zuo was employed by the Bank of China from July 2002 to March 2016, and last occupied the position of head office senior manager. Mr. Zuo graduated from Beijing Foreign Studies University* (北京外國語大學) in 2002 with a bachelor of arts degree, majoring in French. Mr. Zuo did not hold any directorship in other listed companies during the last three years.

Mr. Zuo is the son-in-law of Mr. Li Xuechun, the executive Director and chairman of the Board of the Company.

Mr. Zuo has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 August 2016 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, the term thereof will be automatically renewed for a further term of three years upon expiration of each renewed term. Mr. Zuo is entitled to a director's remuneration of US\$350,000 per year, which are determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Mr. Zuo was deemed to be interested in 3,800,000 underlying Shares, representing the Shares to be allotted and issued to him upon exercise of the share options granted to him under the Company's share option scheme.

NON-EXECUTIVE DIRECTORS

Ms. Xu Wenya, aged 37, was appointed as a non-executive Director on 18 November 2025. She has served as General Manager of the Asset Operations Department of Shenzhen OCT Capital Investment Management Co., Ltd.* (深圳華僑城資本投資管理有限公司), Director of the Asset Operations Department of Hong Kong OCT Company Limited* (香港華僑城有限公司), and Director of the Asset Operations Department of OCT (Asia) Holdings Limited* (華僑城(亞洲)控股有限公司) since January 2024. From July 2013 to November 2016, Ms. Xu worked in the Corporate Department of Industrial and Commercial Bank of China, Shenzhen Branch* (中國工商銀行深圳分行). From November 2016 to January 2024, she served as General Manager of the General Management Department and Director of the Party Committee Work Department of Shenzhen OCT Capital Investment Management Co., Ltd. and Director of the General Management Department of Hong Kong OCT Company Limited. Ms. Xu has been a non-executive director of B.Duck Semk Holdings International Limited (小黃鴨德盈控股國際有限公司) (Stock Code: 2250) since 8 September 2025. Ms. Xu graduated from Sun Yat-sen University* (中山大學) with a master's degree in 2013.

Pursuant to the appointment letter dated 18 November 2025 entered into between the Company and Ms. Xu, the appointment of Ms. Xu as a non-executive Director is for an initial term of one year, subject to retirement by rotation and re-election in accordance with the Articles of Association. The term of her appointment may be renewed for a further term of one year by mutual agreement between her and the Company. Pursuant to the aforesaid appointment letter, Ms. Xu is not entitled to any remuneration for serving as a non-executive Director.

Ms. Li Yanping, aged 64, was appointed as a non-executive Director on 28 June 2017. Ms. Li has been the Vice Principal of Pass College of Chongqing Technology and Business University, a school in which the Group owns 100% school sponsor interest, since March 2016. Ms. Li has over 30 years of experience in the financial service industry and possesses extensive experience in management and internal audit. Prior to joining the Group, Ms. Li was the Deputy Division Chief at the Xi'an Branch of Internal Audit Bureau of Industrial and Commercial Bank of China ("ICBC") (中國工商銀行內部審計局西安分局) from 2006 to 2016 and has worked as an auditor at ICBC from 1999 to 2004. She has also worked at various positions in ICBC from 1980 to 2004. Ms. Li has obtained a bachelor's degree in economics and management from the Party School of the Central Committee of the Communist Party of China (中央黨校) and is a senior economist. Ms. Li is the daughter of Mr. Li Xuerang who is a cousin of Mr. Li Xuechun, a controlling shareholder of the Company, an executive Director and the chairman of the Board.

Pursuant to the appointment letter dated 28 June 2017 entered into between the Company and Ms. Li, the appointment of Ms. Li as a non-executive Director is for an initial term of one year, subject to retirement by rotation and re-election in accordance with the Articles of Association. The term of her appointment may be renewed for a further term of one year by mutual agreement between her and the Company upon expiration of the initial term and each renewed term. Pursuant to the said appointment letter, Ms. Li is not entitled to any remuneration for serving as a non-executive Director.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Ms. Li was deemed to be interested in 600,000 underlying Shares, representing the Shares to be allotted and issued to her upon exercise of the share options granted to her under the Company's share option scheme.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yu Huangcheng, aged 50, was appointed as an INED of our Company on 2 March 2017. From March 2009 to March 2010, Mr. Yu was employed by the Investment Promotion Bureau of Haidian District* (海澱區投資促進局) and last occupied the position of section chief (科長). Since March 2010, Mr. Yu has served as an investment director at Kunwu Jiuding Capital Holdings Co., Ltd. (昆吾九鼎投資控股股份有限公司), which is a company listed on the Shanghai Stock Exchange (stock code: 600053). Mr. Yu graduated from Macquarie University in Australia with a Master's degree in applied finance in November 2008. Mr. Yu did not hold any directorship in other listed companies during the last 3 years.

Mr. Yu has entered into a service contract with the Company for a term of one year commencing from 2 March 2017, subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, the term thereof will be automatically renewed for a further term of one year upon expiration of each renewed term. Mr. Yu is entitled to a director's remuneration of HK\$360,000 per year, which is determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market conditions.

APPENDIX II EXPLANATORY STATEMENT OF THE BUY-BACK MANDATE

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 4,217,720,000 Shares and the Company did not have any Treasury Shares. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy a maximum of 421,772,000 Shares which represent 10% of the total number of Shares in issue (excluding Treasury Shares, if any) during the period ending on the earliest of i) the conclusion of the next annual general meeting of the Company; or ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws of the Cayman Islands or the Articles of Association; or iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS FOR AND FUNDING OF BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

Buy-back of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Act and the Listing Rules. The Cayman Companies Act provides that the amount of capital repaid in connection with a buy-back of Shares may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the buy-back or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on buy-back may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are bought back in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to buy back Shares in circumstances where they consider that the buy-back would be in the best interests of the Company. The Directors consider that if the Buy-back Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose exercising the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT OF THE BUY-BACK MANDATE

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

The Company has not been notified by any core connected persons that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, if the Buy-back Mandate is exercised.

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any shares it bought back and/or hold such shares as Treasury Shares for subsequent re-issue or sale subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the buy-backs.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

If as a result of a buy-back of Shares by the Company pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Minsheng Group Company Limited (formerly known as Honest Cheer Investments Limited) ("**Minsheng Group**") held 3,024,604,000 Shares, which is 90% owned by Mr. Li Xuechun, an executive Director, and 10% owned by Ms. Li Ning, daughter of Mr. Li Xuechun, was deemed to be interested in approximately 71.71% of the total number of Shares in issue. In the event that the Directors should exercise in full the Buy-back Mandate, the shareholding of Minsheng Group in the Company will be increased to approximately 79.68% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase would not give rise to any obligation to make a mandatory offer under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeover Codes as a result of any buy-back of Shares pursuant to the Buy-back Mandate.

APPENDIX II EXPLANATORY STATEMENT OF THE BUY-BACK MANDATE

The Listing Rules prohibit a company from making buy-back of Shares on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of Shares in issue would be in public hands. The Directors do not intend to buy-back Shares to such an extent as would result in the number of Shares in public hands falling below the prescribed minimum percentage under the Listing Rules.

The Company confirms that neither this explanatory statement nor the proposed share buy-back has any unusual features.

SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest traded price HK\$	Lowest traded price HK\$
2025		
April	0.183	0.123
May	0.170	0.137
June	0.164	0.131
July	0.167	0.138
August	0.182	0.149
September	0.223	0.156
October	0.229	0.183
November	0.217	0.183
December	0.199	0.161
2026		
January	0.200	0.163
February	0.212	0.166
March	0.191	0.130
April (up to the Latest Practicable Date)	0.150	0.131

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Minsheng Education Group Company Limited (the “**Company**”) will be held at Huashan Room, 5/F, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 9 June 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2025.
2.
 - (A) To re-elect Mr. Zuo Yichen as an executive director of the Company (the “**Director(s)**”).
 - (B) To re-elect Ms. Xu Wenya as a non-executive Director.
 - (C) To re-elect Ms. Li Yanping as a non-executive Director.
 - (D) To re-elect Mr. Yu Huangcheng as an independent non-executive Director.
 - (E) To authorise the board of directors (the “**Board**”) of the Company to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration.
4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions of the Company:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the

NOTICE OF ANNUAL GENERAL MEETING

powers of the Company to allot, issue or otherwise deal with additional shares of the Company (including any sale or transfer of treasury shares (“**Treasury Shares**”, which shall have the meaning ascribed to it under the Listing Rules out of treasury) in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be transferred, whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:–
 - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:–
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws of the Cayman Islands or the articles of association of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) **“Rights Issue”** means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) **“That:**
- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:
- “Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws of the Cayman Islands or the articles of association of the Company to be held; or
 - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (including a sale or transfer of Treasury Shares, if any) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the said resolutions.”

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

27 April 2026

Registered office:
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business in
Hong Kong:*
Room 2609
26/F., Tower 2, Lippo Centre
89 Queensway Road
Admiralty
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy

NOTICE OF ANNUAL GENERAL MEETING

thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. by 10:00 a.m. on Sunday, 7 June 2026) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

4. In order to determine the entitlement of the shareholders to attend the above meeting, the transfer books and register of members will be closed from Wednesday, 3 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.
5. In respect of ordinary resolution numbered 2 above, Mr. Zuo Yichen, Ms. Xu Wenya, Ms. Li Yanping and Mr. Yu Huangcheng shall retire and, being eligible, have offered themselves for re-election at the above meeting. Details of the retiring Directors are set out in Appendix I to the circular of the Company dated 27 April 2026.
6. In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances where they consider that the buy-back would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to buy back shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 27 April 2026.