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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.

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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)

PROPOSED APPOINTMENT OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of Minsheng Education Group Company Limited to be held at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong on Tuesday, 7 July 2026 at 10:00 a.m. is set out on pages 8 to 9 of this circular. A form of proxy for use at the extraordinary 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, 5 July 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.

15 June 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on Tuesday, 9 June 2026
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“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
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 40/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 7 July 2026 (or any adjourned meeting thereof), the notice of which is set out on pages 8 to 9 of this circular
“Group”	collectively, the Company and its subsidiaries
“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
“RMB”	Renminbi, the lawful currency of the PRC
“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)

DEFINITIONS

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

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

15 June 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED APPOINTMENT OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM in respect of the proposed appointment of Rongcheng (Hong Kong) CPA Limited (“**Rongcheng**”) as the auditor of the Company and to give you notice of the EGM.

LETTER FROM THE BOARD

PROPOSED APPOINTMENT OF AUDITOR

Reference is made to the announcements of the Company dated 9 June 2026 and 15 June 2026 (the “**Announcements**”) in relation to, among others, the retirement of Ernst & Young (“**EY**”) as the auditor of the Company at the conclusion of the AGM and the proposed appointment of Rongcheng as the new auditor of the Company.

According to the Announcements, the resolution in respect of the re-appointment of EY as the auditor of the Company was voted down by the Shareholders. Accordingly, EY has retired as the auditor of the Company with effect from the conclusion of the AGM. The Board and the Audit Committee are not aware of any disagreement between EY and the Board or any matters relating to the retirement of EY that need to be brought to the attention of the Shareholders.

With the recommendation of the Audit Committee, the Board has resolved to propose the appointment of Rongcheng as the new auditor of the Company to fill the vacancy following the retirement of EY as the auditor and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval by the Shareholders at the EGM and the completion of the audit engagement acceptance procedures currently carried out by Rongcheng.

Key Factors and Information Considered by the Audit Committee

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to, (i) the audit proposal of Rongcheng; (ii) its reputation in the market and resources; (iii) its industry knowledge, experience and technical competence in handling audit works for companies listed on the Stock Exchange; (iv) the appropriateness of the audit fee proposed by Rongcheng taking into account (a) its reputation, qualifications, experience and its proposed annual scope, terms of engagement and other arrangements; (b) the audit fee proposed by other audit firms; and (c) the Group’s size, complexity and risk profile; (v) its independence from the Group and objectivity; (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (the “**AFRC**”); and (vii) the AFRC’s Guidance Notes on Change of Auditors.

In particular, the Audit Committee has considered section 2 of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the AFRC in December 2021, assessed the appointment of the new auditor based on the following factors, and the Audit Committee is satisfied that Rongcheng is independent, competent and capable to perform a high quality audit for the Group. Details of assessment are set out as follows:

(1) Independence

To the best of the Audit Committee’s information and belief, Rongcheng is independent from the directors of the Company. There are no pre-existing business relationships between Rongcheng and the Company and Rongcheng also did not provide any non-audit services to the Company. Furthermore, there were no other personal relationships between any members of the audit engagement team and the Group that could compromise its independence.

LETTER FROM THE BOARD

(2) *Competence*

The Audit Committee was informed by Rongcheng about (a) its experience in conducting audit for entities of similar size within the same industry as the Group in the past 5 years; (b) its composition, profile and professional qualification of the senior members of the audit engagement team, including the assigned partner and manager; (c) its history and firm scale as well as its historical compliance record on the website of AFRC; (d) its access to experts who could be called upon to fulfill the requirements of the engagement; and (e) the audit methodology adopted by them.

(3) *Capability*

The Audit Committee was informed by Rongcheng about (a) the manpower and expertise possessed by the audit team, including an adequate number of staff with a suitable combination of knowledge, skills, and other competencies necessary for the audit; (b) its audit strategy including an estimate of the time and resources that could be allocated to different audit phases and key risk areas; and (c) its understanding of the key audit matters pertaining to the Company.

In view of the above, the Audit Committee has assessed and considered Rongcheng independent, competent and capable (in terms of manpower, expertise, time and other resources) to perform a high quality audit for the Group, and hence eligible and suitable to act as the new auditor of the Company, and the audit fee proposed by Rongcheng are commensurate with the extent of audit work required. The Board and the Audit Committee are of the view that the change of auditor of the Company would maintain and guarantee the audit quality, enhance the cost-effectiveness and efficiency of the Group's annual audit, will not have any material impact on the release of annual results of the Group for the financial year ending 31 December 2026, and is in the interest of the Company and the Shareholders as a whole.

Estimated Audit Fee

The estimated audit fee of Rongcheng for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is RMB3,200,000.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and Rongcheng. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor. Furthermore, the estimated audit fee assumes that there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

LETTER FROM THE BOARD

Accordingly, the Board proposes to seek the approval of the Shareholders at the EGM in relation to the appointment of Rongcheng as the new auditor of the Company pursuant to the Articles of Association. The appointment of Rongcheng as the new auditor of the Company shall come into effect upon approval of the Shareholders at the EGM.

NOTICE OF EGM

Set out on pages 8 to 9 of this circular is the notice of EGM at which, inter alia, an ordinary resolution will be proposed to the Shareholders to consider and approve the proposed appointment of Rongcheng (Hong Kong) CPA Limited as the auditor of the Company.

FORM OF PROXY

A form of proxy for use at the EGM 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 EGM, 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 EGM (i.e. by 10:00 a.m. on Sunday, 5 July 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

VOTING BY 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 EGM, 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, the resolutions set out in the notice of EGM 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 the Shareholders' approval at the EGM.

RECORD DATE

The register of members of the Company will be closed from Thursday, 2 July 2026 to Tuesday, 7 July 2026 (both days inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the EGM and the record date for such purpose is on Tuesday, 7 July 2026. No transfer of Shares will be registered during the book closure period. In order to be eligible to attend and vote at the EGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch 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 for registration not later than 4:30 p.m. on Tuesday, 30 June 2026.

LETTER FROM THE BOARD

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 appointment of Rongcheng as the new auditor of the Company referred to in this circular is in the best interests of the Company and its Shareholders and recommend the Shareholders to vote for the relevant resolution set out in the notice of the EGM.

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

NOTICE OF EGM



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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of Minsheng Education Group Company Limited (the “Company”) will be held at 40/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Tuesday, 7 July 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** Rongcheng (Hong Kong) CPA Limited be and is hereby appointed as the auditor of the Company with immediate effect and to hold office until the conclusion of the next annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix their remuneration.”

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

Hong Kong, 15 June 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

NOTICE OF EGM

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 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, 5 July 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 Thursday, 2 July 2026 to Tuesday, 7 July 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, 30 June 2026.

As at the date of this notice, the executive Directors are Mr. Li Xuechun, Ms. Zhang Weiping, Mr. Zuo Yichen and Mr. Lam Ngai Lung, the non-executive Directors are Ms. Xu Wenya 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.