

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



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)

**ENTERED INTO THE FACILITY AGREEMENT WITH BANK OF
CHINA LIMITED MACAU BRANCH
AND
DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES**

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

THE FACILITY AGREEMENT

The Board is pleased to announced that, on 4 December 2020 (after trading hours), the Company (as borrower) and BOC Macau (as lender and as agent) entered into the Facility Agreement and the relevant loan documents, pursuant to which BOC Macau agreed to provide the Company a term loan facility up to US\$44,800,000, the period of the Loan will be 5 years from the date of the Facility Agreement. Proceeds from the Loan will be used for, among others, acquisition and general working capital of the Group.

DISCLOSURE PURSUANT TO THE RULE 13.18 OF THE LISTING RULES

Pursuant to the Facility Agreement, Mr. Li Xuechun, the chairman of the Board, an executive director, being the ultimate controlling shareholder of the Company, is required to maintain directly or indirectly not less than 51% of the issued share capital of the Company.

As at the date of this announcement, Mr. Li Xuechun, the chairman of the Board, an executive Director and the ultimate controlling shareholder of the Company, is interested in 71.13% of the total issued share capital of the Company.

If Mr. Li Xuechun no longer owns directly or indirectly no less than 51% of the issued share capital of the Company, the Company shall promptly notify BOC Macau, BOC Macau shall not be obliged to fund the utilization of the Loan, and BOC Macau may, by not less than 10 business days' notice to the Company, cancel its commitment whereupon the outstanding Loan, together with accrued interest, and all other amounts accrued will become immediately due and payable.

This announcement is made in compliance with the disclosure requirement under Rule 13.18 of the Listing Rules. In accordance with the requirements pursuant to Rule 13.21 of the Listing Rules, disclosure will be included in the subsequent interim and annual reports of the Company for so long as the said requirement that Mr. Li Xuechun owns directly or indirectly no less than 51% of the issued share capital of the Company under the Facility Agreement continues to exist.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“Board”	the Board of Directors
“BOC Macau”	Bank of China Limited Macau Branch
“Company”	Minsheng Education Group Company Limited (民生教育集团有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1569)
“Director(s)”	Director(s) of the Company
“Facility Agreement”	a facility agreement entered into by the Company and BOC Macau on 4 December 2020
“Group”	the Company and its subsidiaries
“Loan”	a term loan facility up to US\$44,800,000 provided by BOC Macau to the Company pursuant to the Facility Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement and unless context suggests otherwise, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“US\$” United States dollars, the lawful currency of the United States of America

“%” Percentage

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

Hong Kong, 4 December 2020

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.