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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)

**ENTERED INTO THE FACILITY AGREEMENT WITH
CHINA MINSHENG BANKING CORP., LTD. HONG KONG 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 13 July 2021 (after trading hours), the Company (as borrower) and Minsheng Bank Hong Kong Branch (as lender) entered into the Facility Agreement, pursuant to which Minsheng Bank Hong Kong Branch agreed to provide the Company a term loan facility of up to HK\$500,000,000 or its equivalent in US\$ or RMB. Subject to review by Minsheng Bank Hong Kong Branch and other terms and conditions under the Facility Agreement, the facility under the Facility Agreement will be available for multiple drawings within one year from the date of the Facility Agreement. The term of the Loan(s) shall not exceed three years from its utilization date.

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, indirectly owns 64.43% shares of the Company, through his ownership of 90% of Minsheng Group Company Limited and Minsheng Group Company Limited's ownership of 71.59% of the Company.

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
“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”	the facility agreement entered into between the Company and Minsheng Bank Hong Kong on 13 July 2021
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan(s)”	loan(s) borrowed by the Company pursuant to a term loan facility up to HK\$500,000,000 or its equivalent in US\$ or RMB provided by Minsheng Bank Hong Kong Branch to the Company pursuant to the Facility Agreement
“Minsheng Bank Hong Kong Branch”	China Minsheng Banking Corp., Ltd. Hong Kong Branch
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“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
Li Xuechun
Chairman

Hong Kong, 13 July 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.