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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)

UPDATED ON CONNECTED TRANSACTION AND DISCLOSEABLE TRANSACTION OF PROVISION OF LOANS

Reference is made to the announcements of the Company dated 26 December 2018, 4 January 2019, 27 June 2019 and 28 July 2023 in relation to the Loan Agreements. Unless otherwise stated, terms defined in the announcement dated 28 July 2023 shall have the same meanings when used in this announcement.

As disclosed in the announcement of the Company dated 4 January 2019, pursuant to the 1st Loan Agreement, each of Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Chargors**”), as the chargors, entered into a share charge, respectively, on 24 December 2018, in favour of Minsheng Vocational, as the chargee, pursuant to which 2,266,250 shares, 17,946,250 shares and 1,776,250 shares of Leed Group, together representing 49% of the issued share capital in Leed Group, were charged in favour of the Minsheng Vocational by way of a first fixed charge (“**Share Charges**”).

As disclosed in the announcement of the Company dated 28 July 2023, Chongqing Yuecheng and Leed National are in dispute regarding the Loan Agreements. Such disputes are being resolved by way of arbitration (the “**Arbitration**”) at the China International Economic and Trade Arbitration Commission (“**CIETAC**”) in accordance with the Loan Agreements.

On 31 August 2023, Minsheng Vocational received an order dated 29 August 2023 (the “**Order**”) issued by the Grant Court of the Cayman Islands (the “**Court**”) in a Cayman proceeding commenced by the Chargors (the “**Cayman Proceedings**”). Pursuant to the Order, upon the Chargors giving the required undertakings and provided that the Chargors comply with and satisfy conditions (1) and (2) set out below, Minsheng Vocational (as the respondent in the Cayman Proceedings) shall be

restrained from taking any steps to enforce the Share Charges against 49% of the issued share capital of Leed Group and charged property, including taking any steps to sell, transfer, or otherwise dispose of the charged property under the Share Charges or any part thereof.

Pursuant to the undertakings given by the Chargors, they shall (1) within five business days of the date of the Order, file an affirmation confirming and putting in evidence the claim that the Chargors were unable to apply for interim remedies in the Arbitration despite and after the filing of the request for Arbitration; (2) apply in the Arbitration for permission to continue to rely on the Order within five business days after the constitution of the CIETAC arbitral tribunal; (3) make an application for the Order to be discharged, if upon hearing or otherwise determine the application mentioned in (2) above, the CIETAC arbitral tribunal refused to grant the permission sought by the Chargors to continue to rely on the Order; and (4) comply with any order the Court may make if the Court later finds that the Order has caused loss to Minsheng Vocational and decides that Minsheng Vocational should be compensated for that loss.

The Order will remain in force until the earlier of either: (i) the termination or conclusion of the Arbitration, including, but not limited to, the delivery of a final arbitral award in respect of the Arbitration; or (ii) in the event that the CIETAC arbitral tribunal, upon the Chargors' application for permission to continue to rely on the Order, having decided that it has jurisdiction to hear and deal with such an application and having heard or otherwise determined the application, refuses to grant such permission.

In the event of any further development in this regard, the Company will make further announcement(s) to update the shareholders and potential investors as and when appropriate.

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

Hong Kong, 3 September 2023

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