

*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)**

**DISCLOSEABLE TRANSACTION**

**UPDATE IN THE ACQUISITION OF 100% ISSUED SHARE CAPITAL IN  
TCL EDUCATIONAL WEB LIMITED WHICH INDIRECTLY HOLDS 50%  
OF EQUITY INTEREST IN BEIJING OPEN DISTANCE EDUCATION LONG  
DISTANCE EDUCATION CENTRE COMPANY LIMITED  
AND  
80% OF EQUITY INTERESTS IN SILK ROAD(BEIJING) INTERNATIONAL  
EDUCATION TECHNOLOGY CENTRE COMPANY LIMITED**

Reference is made to the announcement dated 25 March 2020 (the “**Announcement**”) issued by Minsheng Education Group Company Limited (民生教育集团有限公司) (the “**Company**”) in relation to the acquisition of 100% issued share capital in TCL Educational Web Limited which indirectly holds 50% of equity interest in Beijing Open Distance Education Centre Company Limited\* (北京奧鵬遠程教育中心有限公司) and 80% of equity interests in Silk Road (Beijing) International Education Technology Centre Company Limited\* (絲綢之路(北京)國際教育科技中心有限公司). Unless otherwise stated, terms defined in the Announcement shall have the same meanings when used in this announcement.

The Board is pleased to announce that, on 30 March 2020, TCL Technology has issued Minsheng Education Technology the certificate stating that the principal events of the conditions precedent in respect of the first instalment of the Consideration as set out in the sub-section of “SHARE PURCHASE AGREEMENT – Payment of the Consideration – The first instalment” in the Announcement have been fulfilled.

Minsheng Education Technology confirmed that the principal events of the conditions precedent for the first instalment of the Consideration have been fulfilled in accordance with the Share Purchase Agreement and therefore has paid the first instalment of RMB214,200,000 equivalent USD to TCL Technology. As such, the register of members and the register of directors of TCL Educational Web

was updated accordingly and Minsheng Education Technology became the sole shareholder of TCL Educational Web and the directors of TCL Educational Web have been changed to the designated personnel of Minsheng Education Technology on 30 March 2020, and its financial results will be consolidated into the Group.

Further, according to the Share Purchase Agreement, on the same day, TCL Technology has delivered the seal and relevant registration certificate, bank account information (including seal card) of TCL Educational Web to Minsheng Education Technology.

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

Hong Kong, 30 March 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.*

\* *For identification purpose*