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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)

VOLUNTARY ANNOUNCEMENT
CHANGE OF EQUITY INTERESTS IN
OPEN UNIVERSITY ONLINE LONG DISTANCE LEARNING EDUCATION
TECHNOLOGY COMPANY LIMITED

Reference is made to the announcements dated 25 March 2020, 30 March 2020 and 3 May 2020 (the “**Announcements**”) 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 (“**TCL Educational Web**”) which holds 50% equity interests in Open University Online Long Distance Learning Education Technology Company Limited* (電大在線遠程教育技術有限公司) (“**Open University Online**”). Unless otherwise stated, terms defined in the Announcements shall have the same meanings when used in this announcement.

Pursuant to their respective internal equity restructuring needs, (i) The Open University of China conducted a transfer of the 50% equity interests it held in Open University Online to its wholly-owned subsidiary, Guokai Xiangyun (Beijing) Asset Management Company Limited* (國開祥雲(北京)資產管理有限責任公司) (“**Guokai Xiangyun**”); and (ii) TCL Educational Web, which originally held 50% equity interest in Open University Online, conducted a transfer of the 25% equity interests it held in Open University Online to its wholly-owned subsidiary, Beijing Minsheng Times Education Technology Company Limited* (北京民晟時代教育科技有限公司) (“**Beijing Minsheng**”) (“**Equity Transfers**”).

The registration and filing process with the market regulation department in respect of Equity Transfers were completed on 23 October 2020, and Open University Online obtained a new business license on the same date from the market regulation department.

On the date of this announcement (i) Guokai Xiangyun held 50% of equity interests of Open University Online; (ii) TCL Educational Web held 25% of equity interests of Open University Online; and (iii) Beijing Minsheng held 25% of equity interests of Open University Online.

The Equity Transfers do not affect the Company's ultimate beneficial interests in Open University Online and the daily business and operation of Open University Online.

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

Hong Kong, 23 October 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 only*