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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)**

**MAJOR TRANSACTION**  
**COMPLETION OF PAYMENT OF TRANSFER PRICE IN RELATION TO**  
**THE ACQUISITION OF THE REMAINING 50% EQUITY INTEREST IN**  
**OPEN UNIVERSITY ONLINE TO OWN 100% EQUITY**  
**INTEREST IN OPEN UNIVERSITY ONLINE**

Reference is made to the (i) announcement dated 28 December 2020 issued by the Company in relation to the transfer of the Target Equity, i.e. 50% of the equity interest of Open University Online held by Guokai Xiangyun to Beijing Minsheng (an indirect wholly-owned subsidiary of the Company); and (ii) announcement dated 31 December 2020 issued by the Company in relation to the entering into of the Equity Transaction Agreement in relation to transfer of the Target Equity by Beijing Minsheng (as the Transferee) and Guokai Xiangyun (as the Transferor) (the “**Announcements**”). Unless otherwise stated, terms defined in the Announcements shall have the same meanings when used in this announcement.

The Directors is pleased to announce on 6 January 2021, Beijing Minsheng has remitted the remaining part of the Transfer Price of the Target Equity which amounted to RMB328,000,000 to the special settlement account of Tianjin PRE in one lump sum for settlement according to the Equity Transaction Agreement. As of the date of this announcement, Beijing Minsheng has paid the full amount of the Transfer Price of the Target Equity, and Tianjin PRE has already received the full amount of the Transfer Price and issued the transaction certificate.

The Company shall make further announcement in relation to the completion of the acquisition of the Target Equity as and when appropriate.

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

Hong Kong, 6 January 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.*