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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)

UPDATE ON ARBITRATION

Reference is made to the announcements dated 21 December 2021 and 8 February 2026, the annual reports for the years ended 31 December 2023, 2024 and 2025 and the interim reports for six months ended 30 June 2024 and 2025 of the Company, in relation to an arbitration (“**Arbitration**”) administered by the Hong Kong International Arbitration Center (“**HKIAC**”) in respect of a dispute between Minsheng Vocational Education Company Limited (“**Minsheng Vocational**” or “**Respondent**”), a subsidiary of the Company, and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Claimants**”) over a put option for the sale of 49% shares in Leed International Education Group Inc. under the Share Purchase Agreement (the “**SPA**”) entered into between the parties in 2018. Unless otherwise stated, terms defined in the announcement dated 8 February 2026 shall have the same meanings when used in this announcement.

The Company would like to update shareholders of the Company that on 9 September 2026, it received the final award issued by the HKIAC dated 8 September 2026 (the “**Final Award**”), which ordered the specific performance of the sale of the option shares pursuant to the Claimants’ exercise of the put option under the relevant clauses of the SPA, at an exit price of RMB2,180,735,576.50, with costs in the aggregate amount of approximately RMB67.3 million and interests. Pursuant to the Final Award, the completion of the specific performance remains subject to the resolution of the issue as to whether the encumbrances over the relevant option shares must be discharged at or before the completion.

Minsheng Vocational is seeking legal advice from its professional advisors on the Final Award and reserves all its rights to take necessary and appropriate steps in respect of the Arbitration, the Partial Award and the Final Award. As stated in its interim results announcement for the six months ended 30 June 2026, the Company has commenced proceedings in the Court of First Instance seeking to set aside the Partial Award in July 2026, which is still in progress as of the date of this announcement.

The Company will make further announcement(s) to updating its shareholders on any material developments in relation to the Arbitration as and when appropriate, in compliance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 9 September 2026

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 Ms. Xu Wenya 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.