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枫叶教育

China Maple Leaf Educational Systems Limited

中國楓葉教育集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1317)

CONDITIONAL WRITTEN SHAREHOLDERS' APPROVAL FOR THE MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF STAR READERS PTE. LTD.

Reference is made to the announcement (the “**Announcement**”) of China Maple Leaf Educational Systems Limited (the “**Company**”) dated 22 June 2020 in relation to, among others, the acquisition of the entire issued share capital of Star Readers Pte. Ltd. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

CONDITIONAL WRITTEN SHAREHOLDERS' APPROVAL

As stated in the Announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition.

On 14 July 2020, Dr. Shu Liang Sherman Jen and Sherman Investment Holdings Limited, being a closely allied group of Shareholders, together hold 1,547,926,668 Shares, representing approximately 51.67% of the total issued Shares having the right to attend and vote at a general meeting of the Company as at the date of this announcement, have agreed to give their written approval (the “**Written Approval**”) for the Acquisition and the transactions contemplated thereunder upon the fulfillment of the following conditions: (1) execution of a facility agreement to be entered into, among others, the Company and certain lenders in relation to a term loan facility (the “**Facility Agreement**”); and (2) fulfilment of all conditions precedents set out in the Facility Agreement.

* *For identification purpose only*

Accordingly, once the conditions of the Written Approval are fulfilled and thereby the Written Approval becomes unconditional, it will be accepted in lieu of holding a general meeting of the Company to approve the terms of, and the transactions contemplated, under the Sale and Purchase Agreement pursuant to Rule 14.44 of the Listing Rules. For the avoidance of doubt, the Written Approval shall only be given or shall otherwise take effect, with effect from the date on which the last of the foregoing conditions has been satisfied, and not on any date prior thereto.

DESPATCH OF CIRCULAR REGARDING MAJOR TRANSACTION IN RELATION TO THE ACQUISITION

As stated in the Announcement, a circular (the “**Circular**”) containing, among others, further details of (i) the Sale and Purchase Agreement and the transactions contemplated thereunder and (ii) the financial information and other information of the Company and the Target Group will be despatched to the Shareholders. Pursuant to Rule 14.41(a) of the Listing Rules, where the Acquisition was to be approved by way of written shareholders’ approval in lieu of holding a general meeting of the Company, the Company would have been required to despatch the Circular to the Shareholders within 15 business days after the publication of the Announcement. The Company has applied for, and the Stock Exchange has granted on 15 July 2020, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules. The Board announces that the Circular will be despatched to the Shareholders on a date falling on or before 30 September 2020.

By Order of the Board
China Maple Leaf Educational Systems Limited
Dr. Shu Liang Sherman Jen
Chairman and Chief Executive Officer

Hong Kong, 15 July 2020

As at the date of this announcement, the Board comprises Dr. Shu Liang Sherman Jen, Ms. Jingxia Zhang and Mr. James William Beeke as executive Directors; and Mr. Peter Humphrey Owen, Mr. Alan Shaver and Mr. Lap Tat Arthur Wong as independent non-executive Directors.