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## **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)**

**(1) FURTHER DELAY IN PUBLICATION OF INTERIM RESULTS;  
(2) DELAY IN DESPATCH OF INTERIM REPORT;  
(3) RESUMPTION GUIDANCE;  
AND  
(4) CONTINUED SUSPENSION OF TRADING**

This announcement is made by China Maple Leaf Educational Systems Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 27 April 2022 and 16 May 2022 (collectively, the “**Announcements**”) and the supplemental announcement of the Company dated 23 May 2022 (“**Supplemental Announcement**”) respectively, in relation to, among other matters, (i) further delay in publication of the unaudited interim results of the Group (“**Interim Results**”) for the six months ended 28 February 2022 (“**Period**”), (ii) the letter received from the auditor of the Company (“**Letter**”) regarding significant matters in relation to certain transactions of the Group (“**Relevant Matters**”) identified during the course of its review of the Interim Results; and (iii) the establishment of independent board committee (“**IBC**”) of the Board. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Supplemental Announcement.

## **FURTHER DELAY IN PUBLICATION OF INTERIM RESULTS AND DELAY IN DESPATCH OF INTERIM REPORT**

As disclosed in the Supplemental Announcement, on 22 May 2022, in order to address and resolve the Relevant Matters as soon as practicable, the Board has established the IBC which comprises all the independent non-executive Directors. The IBC has been delegated by the Board to exercise power, authorities and discretions for, among other matters, conducting the Independent Investigation and engaging an independent third party investigator to assist it with the Independent Investigation. As of the date of this announcement, the management of the Company is verifying the Relevant Matters and the IBC is identifying suitable candidates for the independent third party investigator for the Independent Investigation. As such, the Board announces that (i) the publication of the Interim Results will be further delayed until further notice; and (ii) the despatch of the Interim Report will be delayed until further notice.

The Board acknowledges that the delay in despatch of the Interim Report constitutes a non-compliance with Rule 13.48(1) of the Listing Rules.

The Company will endeavour to publish the Interim Results as soon as possible after the Relevant Matters have been resolved. The Company is unable at this stage to confirm when this is likely to be. The Company will make further announcement(s) to inform the Shareholders and potential investors relating to the publication of the Interim Results as and when appropriate.

## **RESUMPTION GUIDANCE**

On 27 May 2022, the Company received a letter from the Stock Exchange setting out the following guidance for the resumption of trading in the Company's shares ("**Resumption Guidance**"):

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (iii) conduct an appropriate independent forensic investigation into the matters identified in the Letter, announce the findings and take appropriate remedial actions;
- (iv) demonstrate that there is no reasonable regulatory concern about the management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;

- (v) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; and
- (vi) announce all material information for the Shareholders and investors to appraise its position.

The Company must remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange may modify or supplement the Resumption Guidance that has been given and/or give further guidance if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 2 November 2023. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 2 November 2023, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company is also required to comply with the Listing Rules and all applicable laws and regulations in Hong Kong and its place of incorporation before resumption.

The Company is taking appropriate steps to resolve the issues causing its trading suspension and to fully comply with the Listing Rules to the Stock Exchange's satisfaction, and will seek to resume trading in the shares of the Company as soon as possible.

Further announcement(s) will be made by the Company to update the Shareholders and potential investors on the progress in complying with the Resumption Guidance, as and when appropriate, in accordance with the Listing Rules. The Company is also required to announce the first quarterly update on or before 2 August 2022 and every three months from that date until resumption or cancellation of listing (whichever is earlier).

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company (Stock Code: 1317) and the debt securities of the Company (Debt Securities Stock Code: 40564) on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 May 2022 and will remain suspended until the Company fulfils the Resumption Guidance.

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

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

Hong Kong, 30 May 2022

*As at the date of this announcement, the Board comprises Mr. 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.*

*\* For identification purposes only*