

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Maple Leaf Educational Systems Limited (“Company”), you should at once hand this circular and the enclosed form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**MAJOR TRANSACTION
IN RELATION TO DISPOSAL OF PROPERTY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meaning as those defined in this circular.

A notice convening the EGM to be held at 10:00 a.m. on Wednesday, 13 July 2022 at Conference Room, 4/F, Main Building, Maple Leaf Educational Park, 6 Central Street, Jinshitan National Tourist Area, Dalian, Liaoning Province, China is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the shareholders of the Company at the EGM is enclosed herein.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible by 10:00 a.m. (Hong Kong time) on Monday, 11 July 2022 and in any event not less than 48 hours before the time appointed for holding the EGM or the adjourned meeting thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof should they so wish. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mapleleaf.cn>).

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“ABSD Remission”	the written approval from the Minister under section 74(1) of the Stamp Duties Act 1929 for remission of Additional Buyer’s Stamp Duty and the higher buyer’s stamp duty rate payable for residential properties, such that the stamp duty payable by the Purchaser on the purchase of the Property is equivalent to the stamp duty payable on the purchase based on the amount payable for non-residential properties, under the laws of Singapore
“Board”	the board of Directors of the Company
“Building”	the building(s) and structure(s) erected on the Land and where the context so admits, means any part thereof
“Business Day”	a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which commercial banks are open for business in Singapore
“Canadian International School”	Canadian International School Pte. Ltd., a company incorporated under the laws of Singapore with limited liability and an indirect non-wholly owned subsidiary of the Company
“Company”	China Maple Leaf Educational Systems Limited, a company incorporated under the laws of the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Disposal Agreement
“Condition Fulfilment Date”	the date that the conditions precedent are satisfied which is the later of the ABSD Deadline (if the Purchaser does not serve a notice of termination in accordance with the Disposal Agreement) and the date of the Vendor Fulfilment Notice
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Consideration”	the total consideration of S\$80,000,000 (equivalent to approximately HK\$460,160,000) payable by the Purchaser to the Vendor for the Disposal in accordance with the terms and conditions of the Disposal Agreement
“Deposit”	5% of the Consideration, being the sum of the Balance Deposit and the Earnest Money
“Directors”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser in accordance with the terms and conditions of the Disposal Agreement
“Disposal Agreement”	the Original Disposal Agreement entered into between the Vendor and the Purchaser in relation to the Disposal (as amended and supplemented by the Supplemental Agreement)
“EGM”	the extraordinary general meeting of the Company to be held at 10:00 a.m. on Wednesday, 13 July 2022 at Conference Room, 4/F, Main Building, Maple Leaf Educational Park, 6 Central Street, Jinshitan National Tourist Area, Dalian, Liaoning Province, China to consider and, if thought fit, approve the Disposal, the Disposal Agreement and the transactions contemplated thereunder
“Group”	the Company, its subsidiaries and consolidated affiliated entities
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“K-12”	preschool to grade 12 education
“Latest Practicable Date”	21 June 2022, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein
“Land”	the whole of Lot 99180L of Mukim 22 and situated at 11 Hillside Drive Singapore 548926

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Disposal Agreement”	the sale and purchase agreement dated 3 March 2022 and entered into between the Vendor and the Purchaser in relation to the Disposal
“PRC” or “China”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Property”	the Land and the Building erected thereon
“Purchaser”	NPS International School Pte. Ltd., a company incorporated in Singapore with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“S\$”	Singapore dollar, the lawful currency of Singapore
“Singapore”	the Republic of Singapore
“Share(s)”	the ordinary share(s) in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“sq.m(s).”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 13 May 2022 entered into between the Vendor and the Purchaser in relation to, among other matters, the amendment of a condition precedent to the Original Disposal Agreement
“Tenancy Agreement”	the tenancy agreement dated 8 October 2020 entered into between the Vendor and the Tenant in respect of the Property
“Tenant”	Hillside World Academy Pte. Ltd., a company incorporated under the laws of Singapore with limited liability
“US\$”	United States dollars, the lawful currency of the United States of America

DEFINITIONS

“Vendor”	Maple Leaf Education Hillside Pte. Ltd. (formerly known as Lucrum Development (Singapore) Pte. Ltd.), a company incorporated under the laws of Singapore with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

For the purpose of this circular, translations of (i) S\$ into HK\$ or vice versa have been calculated by using an exchange rate of S\$1=HK\$5.752; (ii) RMB into HK\$ or vice versa have been calculated by using an exchange rate of RMB1=HK\$1.2387; and (iii) S\$ into RMB or vice versa have been calculated by using an exchange rate of S\$1=RMB4.7767. Such exchange rates have been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Shu Liang Sherman Jen

(Chairman and Chief Executive Officer)

Ms. Jingxia Zhang (Chief Financial Officer)

Mr. James William Beeke

Independent Non-executive Directors:

Mr. Peter Humphrey Owen

Mr. Alan Shaver

Mr. Lap Tat Arthur Wong

Registered office:

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Head office:

No.76, Baohe Avenue

Baolong Community

Baolong Street, Longgang District

Shenzhen, Guangdong Province 518000

China

Principal place of business in Hong Kong:

Room 1302, 13/F., Tai Tung Building

8 Fleming Road, Wan Chai

Hong Kong

24 June 2022

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY

INTRODUCTION

Reference is made to the announcements of the Company dated 3 March 2022 and 13 May 2022 in relation to the Disposal.

On 3 March 2022 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Disposal Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Property at the Consideration of S\$80,000,000 (equivalent to approximately HK\$460,160,000).

* For identification purposes only

LETTER FROM THE BOARD

On 13 May 2022 (after trading hours), the Vendor and the Purchaser entered into the Supplemental Agreement to amend, among other matters, a condition precedent to the Original Disposal Agreement to the effect that the deadline for the Company to obtain the approval of the Shareholders to the Vendor entering into the Disposal Agreement, the sale of the Property by the Vendor to the Purchaser and all other transactions contemplated under the Disposal Agreement shall be extended to 13 July 2022, or such other date as may be agreed in writing between the Vendor and the Purchaser.

The purpose of this circular is to provide you with, among other things, further information on the Disposal, the Disposal Agreement and the transactions contemplated thereunder and other information as required under the Listing Rules together with a notice of the EGM and a form of proxy.

THE DISPOSAL AGREEMENT

The principal terms of the Disposal Agreement are set out below:

Date

3 March 2022 (for the Original Disposal Agreement)

13 May 2022 (for the Supplemental Agreement)

Parties

Vendor: Maple Leaf Education Hillside Pte. Ltd. (formerly known as Lucrum Development (Singapore) Pte. Ltd.), an indirect wholly-owned subsidiary of the Company

Purchaser: NPS International School Pte. Ltd.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the ultimate beneficial owners of the Purchaser are 13 individuals, namely Krishnan Manoj Gopal, Sabitha Ramamurthy, Venkatraman Anantha Nageswaran, Shankar Balasubramanian, Alamelu Balasubramanian, Manjula Radhakrishnan, Sreeperumbudur Candhadai Ramya, Mahadevan Suryasekhar, Tristha Kacharakanahally Ramamurthy, Hari Krishnan, Kacharakanahally Ramamurthy Jayadeep, Bindu Harikrishnan and Kollem Parampil Padmanabhan Gopalakrishnan; and (ii) the Purchaser and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons under Chapter 14A of the Listing Rules.

Assets to be disposed of

The Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Property.

LETTER FROM THE BOARD

The Consideration

The Consideration payable by the Purchaser to the Vendor is S\$80,000,000 (equivalent to approximately HK\$460,160,000), which shall be paid by the Purchaser in the following manner:

- (1) a sum of S\$800,000 (equivalent to approximately HK\$4,602,000) (“**Earnest Money**”), being an amount equivalent to 1% of the Consideration, which has been paid to the Vendor’s solicitors’ conveyancing account in cash by way of cashier’s order, shall be applied towards part payment of the Deposit and shall continue to be stakeheld by the Vendor’s solicitors pending Completion and shall be released to the Vendor absolutely on Completion;
- (2) a sum of S\$3,200,000 (equivalent to approximately HK\$18,406,000) (“**Balance Deposit**”), being an amount equivalent to 4% of the Consideration, shall be paid to the Vendor’s solicitors’ conveyancing account in cash by way of cashier’s order(s) on the date of the Original Disposal Agreement and shall be stakeheld by the Vendor’s solicitors pending Completion and shall be released to the Vendor absolutely on Completion; and
- (3) a sum of S\$76,000,000 (equivalent to approximately HK\$437,152,000) (“**Balance Consideration**”), being an amount equivalent to 95% of the Consideration, shall be paid to the Vendor or such other parties as the Vendor may direct in cash by way of cashier’s order(s) on Completion.

The Consideration was arrived after arm’s length negotiations between the Vendor and the Purchaser after taking into consideration (i) the preliminary valuation of the Property of S\$69,000,000 (equivalent to approximately HK\$396,888,000) as at 15 February 2022 conducted by an independent professional property valuer appointed by the Group; and (ii) the type, quality, capacity, location and prospects of the Property.

Conditions precedent

Completion is subject to and conditional upon the satisfaction of the following conditions:

- (1) the Purchaser obtaining the ABSD Remission by the date falling four weeks after the date of the Original Disposal Agreement (“**ABSD Deadline**”);
- (2) the Vendor obtaining the written consent from the existing lender(s) of its related company, Canadian International School, for the sale of the Property to the Purchaser by the date falling 12 weeks from the date of the Original Disposal Agreement; and
- (3) the Company, the holding company of the Vendor, obtaining the approval of the Shareholders to the Vendor entering into the Disposal Agreement, the sale of the Property by the Vendor to the Purchaser and all other transactions contemplated under the Disposal Agreement by 13 July 2022;

or, in each case, such other date as may be agreed in writing between the Vendor and the Purchaser.

LETTER FROM THE BOARD

Under the Disposal Agreement, the Purchaser confirms that the application for the ABSD Remission has been submitted to the Inland Revenue Authority of Singapore and the Purchaser shall use its best endeavours to obtain the ABSD Remission. The Vendor shall give written notice to the Purchaser (“**Vendor Fulfilment Notice**”) within two Business Days after the Vendor’s receipt of the later of the conditions precedent in (2) and (3) above.

In the event the condition precedent in (1) above has not been fulfilled, the Purchaser may terminate the Disposal Agreement by serving notice in writing to the Vendor and furnishing to the Vendor a copy of the documentary evidence from the Inland Revenue Authority of Singapore that the ABSD Remission has been rejected, in which case, (i) neither party shall have any claim or demand against the other for damages, costs, compensation or otherwise save and except for any antecedent breach of the terms of the Disposal Agreement; (ii) the Purchaser shall forthwith, among other matters, return to the Vendor all the documents of title relating to the Property and forward to the Vendor a copy of the Notification of Registration of Instruments from the Singapore Land Authority evidencing that the withdrawal of caveat(s) in respect of any caveat(s) lodged with Singapore Land Authority against the Property by the Purchaser or any person claiming through the Purchaser has been lodged, in exchange for refund of the Deposit and any other monies paid by the Purchaser to the Vendor under the Disposal Agreement in full by the Vendor to the Purchaser free of interest, set-off, withholding, deduction or compensation within five Business Days after the date of such written notice. If, by the next Business Day after the ABSD Deadline, the Purchaser does not give the above written notice to the Vendor to terminate the Disposal Agreement for non-fulfilment of the condition precedent in (1) above, such condition precedent shall be deemed fulfilled and the Purchaser shall thereafter not be entitled to terminate the Disposal Agreement for reason of non-fulfilment of the condition precedent in (1) above.

In the event that the condition precedent in (2) or (3) above has not been fulfilled, the Vendor may elect to terminate the Disposal Agreement by serving notice in writing to the Purchaser, in which case, (i) neither party shall have any claim or demand against the other for damages, costs, compensation or otherwise save and except for any antecedent breach of the terms of the Disposal Agreement; and (ii) the Purchaser shall forthwith, among other matters, return to the Vendor all the documents of title relating to the Property, and forward to the Vendor a copy of the Notification of Registration of Instruments from the Singapore Land Authority evidencing that the withdrawal of caveat(s) in respect of any caveat(s) lodged with Singapore Land Authority against the Property by the Purchaser or any person claiming through the Purchaser has been lodged, in exchange for refund of the Deposit and any other monies paid by the Purchaser to the Vendor under the Disposal Agreement in full by the Vendor to the Purchaser free of interest, set-off, withholding, deduction or compensation within five Business Days after the date of such written notice.

Under the Disposal Agreement, the Purchaser is entitled to terminate the Disposal Agreement prior to the date of Completion in the event that the Purchaser receives a reply to any legal requisition sent to applicable regulatory authorities of Singapore which materially adversely affects the Property or any part(s) thereof.

LETTER FROM THE BOARD

Completion

Completion shall take place on (i) the date falling 10 weeks after the date of the Original Disposal Agreement or (ii) the date falling two weeks after the Condition Fulfilment Date (whichever is later) (or such other date as may be agreed in writing between the Vendor and the Purchaser).

The Property is sold subject to the Tenancy Agreement. On Completion, the Purchaser shall upon the Vendor's request and at the Vendor's election enter into either a novation agreement with the Vendor and the Tenant or an assignment with the Vendor in respect of the Tenancy Agreement. In the event the Property or any part thereof falls vacant on or before Completion or 1 July 2022, whichever is the earlier, by reason of expiry or termination of the tenancy or forfeiture or otherwise, the Purchaser shall accept and the Vendor shall deliver vacant possession of the Property or any part thereof to the Purchaser on Completion or on 1 July 2022, whichever is the earlier, without any abatement, compensation or deduction whatsoever.

INFORMATION OF THE PROPERTY

The information of the Property is set out below:

Location of the Property: 11 Hillside Drive, Singapore 548926 (Lot 99180L of Mukim 22)

Total site area: Approximately 7,568.6 sq.m.

Gross Floor Area: Approximately 4,343.46 sq.m.

Existing use: School

The Property comprises (i) the piece of Land being the whole of Lot 99180L of Mukim 22 with a total site area of about 7,568.6 sq.m. for school use; (ii) four blocks of buildings of one to two storeys erected on the Land; and (iii) other improvements, including outdoor deck, basketball court, mini-football playing area and landscape pond, etc. The Property currently comprises approximately 30 classrooms including a music studio, science labs and arts studios as well as a multi-purpose hall, self study room and design and technology room.

The Property is currently leased to the Tenant, an independent third party K-12 school operator, at a monthly rent of S\$242,000 (equivalent to approximately HK\$1,392,000). Pursuant to the Tenancy Agreement, the existing lease will expire on 30 June 2022.

LETTER FROM THE BOARD

The carrying value of the Property as at 31 August 2021 was approximately RMB310,698,000 (equivalent to approximately HK\$384,862,000). For the years ended 31 August 2020 and 2021, the unaudited rental income and net profit before and after taxation attributable to the Property are as follows:

	For the year ended 31 August	
	2020	2021
	<i>Approximately</i>	<i>Approximately</i>
Rental income	S\$2,200,000	S\$2,860,000
	(equivalent to approximately HK\$12,654,000)	(equivalent to approximately HK\$16,451,000)
Net profit before taxation	S\$1,848,000	S\$2,684,000
	(equivalent to approximately HK\$10,630,000)	(equivalent to approximately HK\$15,438,000)
Net profit after taxation	S\$1,848,000	S\$2,684,000
	(equivalent to approximately HK\$10,630,000)	(equivalent to approximately HK\$15,438,000)

INFORMATION OF THE PARTIES

Information of the Group and the Vendor

With over 26 years of experience in operating international schools in the PRC, the Group is one of the leading international school operators in the PRC in terms of student enrolment, offering high quality and bilingual education, combining the merits of both Western and Eastern educational philosophies. The Group also operates international schools in Southeast Asia under the brand “Canadian International School” (“CIS”) and “Kingsley International School”.

The Vendor, an indirect wholly-owned subsidiary of the Company, is a company incorporated in Singapore with limited liability on 16 August 2011. It is principally engaged in real estate activities and its principal asset is the Property.

Information of the Purchaser

The Purchaser is a company incorporated in Singapore with limited liability on 2 May 2007. It is principally engaged in operating international and foreign system schools in Singapore.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property has been held by the Group as an investment property.

Reference is made to the announcement of the Company dated 25 July 2016. The Property was acquired by the Group in 2016 through acquisition of the entire issued share capital of the Vendor (“**2016 Acquisition**”), with a plan to hold the Property as an investment property during the continuance of the tenancy with the Tenant. Subject to the Property becoming vacant and the

LETTER FROM THE BOARD

necessary licences having been obtained from the relevant authorities in Singapore for the operation of a foreign system school, the Group hoped to open its first bilingual school on the Property. However, the Group has expanded into the international school sector in Singapore through the acquisition of the operator of CIS in Singapore in 2020 instead. CIS is a leading private education delivering the International Baccalaureate curriculum and one of the largest for-profit premium international schools in Singapore in terms of revenue and student enrolment. In addition, CIS is in the process of expanding the Lakeside campus, adding a new building with estimated capacity of 650 students. As the lease of another campus of CIS, Tanjong Katong campus, will expire in August 2023, the new building at the Lakeside campus will replace the Tanjong Katong campus. The targeted completion date of the new building will be at the end of January 2023 which enables CIS to use it for the entire semester 2 in academic year 2022/2023. The Directors are of the view that the expansion of the Lakeside campus could facilitate the centralised operations of CIS and save the operating costs as a whole. With the expansion of the Lakeside campus operated by CIS, the Board has been assessing the property market in Singapore and reviewing the Group's options over the Property as held by the Group.

In view of the prospects of the property market in Singapore and taking into consideration the current financial position of the Group, the Directors are of the view that the Disposal gives a good opportunity for the Group to realise its investments with considerable gain to generate additional funding to the Group, and to reduce the overall liquidity risk of the Group. The 2016 Acquisition was partly funded by external borrowings from financial institutions and the Property is subject to a pledge. The net proceeds from the Disposal could be used partly for the repayment of such borrowings which are currently in an aggregate principal amount of approximately S\$63.0 million ("**Relevant Borrowings**") to improve the financial positions of the Group.

Having considered the reasons for and benefits of the Disposal as mentioned above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal Agreement (including the Consideration) are on normal commercial terms and are fair and reasonable, and the Disposal is in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

It is estimated that the Group will record an unaudited gain of approximately S\$14.6 million (equivalent to approximately HK\$84.0 million), representing the difference between the Consideration of S\$80,000,000 (equivalent to approximately HK\$460.2 million) and the estimated carrying value of the Property of approximately S\$64.7 million (equivalent to approximately HK\$372.2 million) as at Completion, which is estimated with reference to the carrying amount of the Property as at 31 August 2021, after deducting all estimated costs and expenses relating to the Disposal of approximately S\$630,000 (equivalent to approximately HK\$3.6 million). The actual gain or loss in connection with the Disposal will be assessed after Completion and is subject to the review and final audit by the auditors of the Company.

The carrying value of the Property as at the date of the latest audited consolidated financial statement of the Company, that is, 31 August 2021, amounted to approximately S\$64.7 million (equivalent to approximately RMB372.2 million). Upon completion of the Disposal, non-current assets of the Group will be reduced by RMB310.7 million but there will be no effect on current assets of the Group, and current liabilities of the Group will be reduced by approximately RMB377.4 million but there will be no effect on non-current liabilities of the Group.

LETTER FROM THE BOARD

USE OF PROCEEDS

The Directors expect that the net proceeds from the Disposal, after deducting all expenses and costs directly attributable thereto, will be approximately S\$79.0 million (equivalent to approximately HK\$454.4 million). The Company intends to apply such proceeds (i) as to approximately S\$63.0 million (equivalent to approximately HK\$362.4 million) to repay the Relevant Borrowings; and (ii) as to approximately S\$16.0 million (equivalent to approximately HK\$92.0 million) to fund any potential suitable acquisition opportunity(ies) as may be identified by the Company in the future.

IMPLICATIONS UNDER THE LISTING RULES

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major disposal for the Company under the Listing Rules and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened for the purpose of, among other matters, considering and, if thought fit, approving the Disposal, the Disposal Agreement and the transactions contemplated thereunder.

A notice convening the EGM to be held at 10:00 a.m. on Wednesday, 13 July 2022 at Conference Room, 4/F, Main Building, Maple Leaf Educational Park, 6 Central Street, Jinshitan National Tourist Area, Dalian, Liaoning Province, China is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed herein.

In accordance with the Listing Rules, the resolution will be voted on by way of poll at the EGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal. As such, no Shareholder is required to abstain from voting at the EGM in respect of the resolution(s) approving the Disposal, the Disposal Agreement and the transactions contemplated thereunder.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mapleleaf.cn>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 10:00 a.m. (Hong Kong time) on Monday, 11 July 2022 and in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution as set out in the notice of EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Trading in the Shares (stock code: 01317) and debt securities of the Company (stock code: 40564) on the Stock Exchange has been suspended since 9:00 a.m. on 3 May 2022 due to the delay in publication of the unaudited interim results of the Group for the six months ended 28 February 2022 and will remain suspended until the Company fulfils the Resumption Guidance imposed by the Stock Exchange on the Company as described in the announcement of the Company dated 30 May 2022.

Yours faithfully

For and on behalf of the Board

China Maple Leaf Educational Systems Limited

Shu Liang Sherman Jen

Chairman and Chief Executive Officer

1. INDEBTEDNESS STATEMENT

As at the close of business on 30 April 2022, being the latest practicable date of the purpose of this indebtedness statement prior to the printing of this circular, the Group had a total outstanding indebtedness of approximately RMB3,435.7 million comprising the following:

(A) Bank borrowings

As at 30 April 2022, the Group had total bank borrowings of approximately RMB2,408.2 million which were guaranteed, and were secured by the Group's shares in certain of its subsidiaries, property, bank deposits, asset and undertaking.

(B) Lease liabilities

As at 30 April 2022, the Group had total lease liabilities of approximately RMB11.6 million. The lease liabilities of approximately RMB5.2 million and the remaining RMB6.4 million shall be payable within one year and within a period of more than one year, respectively.

(C) Convertible bonds

As at 30 April 2022, the convertible bonds issued by the Company in an aggregate principal amount of US\$125.0 million (equivalent to approximately RMB795.0 million) due in 2026 ("**Convertible Bonds**") remained outstanding.

(D) Consideration payable and contingent consideration

With reference to the circular of the Company dated 30 September 2020 in relation to the acquisition of the issued share capital of Star Readers Pte. Ltd. (the "**Acquisition**"), consideration of approximately S\$43.5 million (equivalent to approximately RMB207.9 million) and contingent consideration of approximately S\$2.7 million (equivalent to approximately RMB13.0 million) in relation to the second tranche consideration payment for the Acquisition remained outstanding.

(E) Contingent liabilities

On 15 November 2016, the Company received a writ of summons from Hong Kong Zhixin Financial News Agency Ltd. (“**Zhixin**”) seeking among other things, specific performance of the consultancy agreement (the “**Agreement**”) between the Company and Zhixin by the allotment and issue of 7,000,000 shares of the Company to Zhixin, and damages in lieu or in addition thereof (“**Zhixin Case**”). On 28 November 2016, the Company filed with the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) its acknowledgement of service of the writ and indicated its intention to defend the claim.

In December 2016, Zhixin took out an application for summary judgment against the Company. The hearing of the summary judgment application took place on 25 October 2017 in which Zhixin’s application was dismissed. The case has now proceeded to the main trial stage.

On 29 January 2018, Zhixin filed its amended statement of claim to allege that it is entitled to 17,500,000 shares of the Company by virtue of an option provided in the Agreement. The date of hearing at the Court of First Instance of the High Court for the Zhixin Case is fixed on 16 May 2022.

Based on information currently available to the Company, it is not possible to estimate the financial effect of the Zhixin Case. As at 30 April 2022, the Company has not made any provision in respect of the Zhixin Case. The Company will provide an update as and when there is any material development in this matter.

The number of shares disclosed in the Zhixin Case has not considered the effect of share subdivision that became effective on 9 July 2018.

2. SUFFICIENCY OF WORKING CAPITAL

The Group’s outstanding indebtedness of approximately RMB3,435.7 million as at 30 April 2022 comprised banking borrowings, lease liabilities, Convertible Bonds, consideration payable and contingent consideration.

Included in the Group’s outstanding indebtedness of approximately RMB3,435.7 million, the bank borrowing of approximately S\$194.6 million (equivalent to approximately RMB929.5 million) (the “**Loan**”) and the Convertible Bonds of an aggregate of approximately RMB1,724.5 million become due as a result of the occurrence of the following triggering events:

(i) the Loan

The Loan shall be repaid in three instalments (i.e. in August 2022, February 2023 and August 2023) pursuant to the repayment schedule set out in the loan agreement but has become immediately due and payable as trading of the Shares has been suspended on the Stock Exchange for 10 or more consecutive trading days.

- (ii) **the Convertible Bonds issued by the Company in an aggregate principal amount of US\$125.0 million (equivalent to approximately RMB795.0 million) due in 2026**

As disclosed in the Company's announcement dated 1 June 2022, given that the trading suspension of the Shares has exceeded 14 consecutive trading days on the Stock Exchange, the holders of the Convertible Bonds (the "**Bondholders**") have been entitled at their option to require the Company to redeem all or some only of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds. As at the Latest Practicable Date, the Company has not received any early redemption request from the Bondholders.

In addition to the occurrence of the triggering events which result in the Loan and the Convertible Bonds becoming immediately due and payable or redeemable, trading in the Shares and debt securities of the Company has been suspended since 3 May 2022 due to the delay in publication of the unaudited interim results of the Group for the six months ended 28 February 2022. An independent investigation into the Relevant Matters (as defined below) is being carried out as at the Latest Practicable Date. The continued suspension of trading, the failure in publication of the interim results and the cross default risk may constitute a material adverse change in the financial or trading position of the Group. As at the Latest Practicable Date, the Group did not receive any demand for early repayment of loans from any bank.

Accordingly, the working capital available to the Group as at 30 April 2022 will not be sufficient to satisfy the above cash flow requirements together with the other scheduled payment which due or will be due within twelve months from 30 April 2022.

In view of the above circumstances, the Directors have taken the following measures and actions:

- (i) the Group has been negotiating with the financial institution granting the Loan for granting a waiver from immediate repayment of the Loan;
- (ii) the Group has been seeking a new banking facility (the "**New Facility**") of approximately S\$210.0 million (equivalent to approximately RMB1,003.1 million) to, primarily, refinance the Loan. The Group and another financial institution have entered into a term sheet for the New Facility in April 2022, and the Directors expect that the facility agreement of the New Facility could be entered into by 31 August 2022;
- (iii) the Group has been procuring the Disposal to divest the investment in the Property in exchange for cash proceeds and to improve the Group's financial and liquidity position; and
- (iv) the Group has been actively seeking additional facilities from independent financial institutions to finance the settlement of its existing financial obligations, commitments and future operating expenditures.

3. MATERIAL ADVERSE CHANGE

Due to the delay in publication of the unaudited interim results of the Group for the six months ended 28 February 2022 (“**Interim Results**”), at the request of the Company, trading in the Shares and debt securities of the Company has been suspended with effect from 9:00 a.m. on 3 May 2022.

On 13 May 2022, the Company received a letter from the auditor of the Company (“**Auditor**”) regarding significant matters in relation to certain transactions of the Group (“**Relevant Matters**”) identified during the course of its review of the Interim Results. The Auditor suggested the audit committee of the Board to establish an independent investigation committee to investigate the Relevant Matters and the internal control over financial reporting (“**Independent Investigation**”) and to engage an independent third party investigator to assist it with the Independent Investigation. The Auditor is not able to complete the interim review before the Independent Investigation is completed. On 22 May 2022, an independent board committee (“**IBC**”), comprising all the independent non-executive Directors, for the purposes of, among other matters, conducting the Independent Investigation into the Relevant Matters was established. On 13 June 2022, RSM Corporate Advisory (Hong Kong) Limited was appointed by the IBC as an independent forensic accountant to conduct an independent forensic accounting review into the Relevant Matters and prepare an independent forensic accounting report on the findings of the Independent Investigation and provide recommendations to the IBC in respect of the Relevant Matters. As at the Latest Practicable Date, the Independent Investigation has not been completed.

On 27 May 2022, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading in the Shares. 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.

In accordance with the terms and conditions of the Convertible Bonds, a “Relevant Event” shall occur when, among other things, the Shares of the Company are suspended from trading for a period equal to or exceeding 14 consecutive trading days on the Stock Exchange. A Relevant Event under the Convertible Bonds occurred on 23 May 2022 as trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 3 May 2022. Pursuant to the terms and conditions of the Convertible Bonds, the holder of each Convertible Bond will have the right, at such holder’s option, to require the Company to redeem all or some only of such holder’s Convertible Bonds.

As at the Latest Practicable Date, the Group has a bank borrowing of approximately S\$194.6 million (i.e. the Loan) which has become immediately due and payable as trading in the Shares on the Stock Exchange has been suspended for 10 or more consecutive trading days. As at the Latest Practicable Date, the Group is negotiating with the financial institution granting the Loan for a waiver from immediate repayment of the Loan.

The continued suspension of trading, the failure in publication of the Interim Results and the cross default risk may constitute a material adverse change in the financial or trading position of the Group.

Please refer to the announcements of the Company dated 27 April 2022, 16 May 2022, 23 May 2022, 30 May 2022, 1 June 2022 and 14 June 2022 for further details in relation to the above matters.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 August 2021, being the date to which the latest published audited financial statements of the Group were made up.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

With over 26 years of experience in operating international schools in China, the Group is one of the leading international school operators in China in terms of student enrolment, offering high quality, bilingual education, combining the merits of both Western and Chinese educational philosophies. The Group also operates international schools in Southeast Asia under the brand “Canadian International School” and “Kingsley International School”.

Following the promulgation of 《中華人民共和國民辦教育促進法實施條例》 (the Regulations for the Implementation of the Private Education Promotion Law of the People’s Republic of China) in 2021, Maple Leaf has adjusted its development strategy from the pyramid structure to inverted pyramid structure and our high schools carry on a dual development scheme in China. We will focus on the development of high schools providing Maple Leaf World School Program, with moderate development of regular high schools whereby students are sitting for the National College Entrance Examination. We will expand online education offering the Maple Leaf World School Program, English as a second language (“ESL”) curriculum and Chinese as a second language (“CSL”) curriculum as well as certificate examination training or other new educational products to domestic and overseas learners.

As at the Latest Practicable Date, the Group opened two high schools in China, one in Xiangyang, Hubei Province and another one in Horing, Inner Mongolia autonomous region. The Group also registered four for-profit preschools in Dalian, China in 2022.

In addition to providing the academic education services, the Group also plans to further develop education industry chain business which previously provided services only to Maple Leaf students internally. We plan to offer professional catering services for universities, boarding schools, institutions, and corporate canteens; and provide services of supplies of school uniforms and professional uniforms for various schools, institutions and corporate customers. We strive to forge Maple Leaf brand to a professional catering and professional uniforms brand and contribute additional income for the Group.

Overseas expansion is an important part of the Group's long-term growth strategy. The Group believes that a global presence of Maple Leaf branded schools will help the Group's student recruitment in China as Chinese parents recognise that Maple Leaf is able to offer a broader array of educational opportunities for their children. In fact, the demand for bilingual English and Chinese education is growing not only in China but also along the Belt and Road countries, such as Southeast Asia, and around the world, such as the North America. Accordingly, the Group believes that with its unique advantages in having both English and Chinese curricula, and both ESL and CSL curricula, it is precisely positioned to meet the demand for quality international K-12 education along the Belt and Road countries, where there is a demand for blending the best of Western and Eastern cultures. The Group will further expand its school network under the brand of Canadian International School and Kingsley International School in the Southeast Asian countries.

Pursuant to the Group's sixth five-year plan (from 2020/2021 to 2024/2025 school years), the Group will continue to adopt multiple expansion strategies including, but not limited to, increasing our enrolment, increasing tuition fee rate, building more asset-light schools, acquiring schools with synergy to the Group, and expanding our established schools to achieve the growth targets in both China and overseas, and strive to become one of the largest international school operators in the world.

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Kroll (HK) Limited, formerly known as D&P China (HK) Limited, an independent property valuer, in connection with their opinion of value of the Property as at 15 May 2022.

China Maple Leaf Educational Systems Limited
Room 1302, 13/F.,
Tai Tung Building
8 Fleming Road, Wan Chai
Hong Kong



24 June 2022

Dear Sirs,

In accordance with the instruction of China Maple Leaf Educational Systems Limited (the “**Company**”) (together with its subsidiaries and consolidated affiliated entities, hereinafter referred to as the “**Group**”) to provide our opinion of the market value of a private school campus located at No. 11 Hillside Drive, Singapore 548926 (or hereafter referred as the “**Property**” or the “**property interests**”). We confirm that we have carried out inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary for providing the market value of such property interests as of 15 May 2022 (referred to as the “**valuation date**”).

This letter which forms part of our valuation report explains the basis and methodologies of valuation, and clarifies our assumptions made, title investigation of property interests and the limiting conditions.

No third party shall have the right of reliance on this valuation report and neither receipt nor possession of this valuation report by any third party shall create any express or implied third-party beneficiary rights.

BASIS OF VALUATION

Our valuation is our opinion of the **Market Value** which is defined in accordance with the HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean “the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value is understood as the value of an asset and liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

PROPERTY APPRAISED

The Property comprises a provide school campus known as “Hillside World Academy (HWA)” located at 11 Hillside Drive, Singapore 548926. The salient details of the Property are tabulated below:

Property Address	Site Area	Existing Use	Existing Gross Floor Area (“GFA”)
No. 11 Hillside Drive, Singapore 548926	7,568.6 sq.m. (or about 81,468.41 sq.ft.)	School	4,343.46 sq.m. (or about 46,753.00 sq.ft.)

VALUATION METHODOLOGY

In the course of our valuation, the property interests are mainly valued by the income approach, which is a valuation method commonly applied for investment properties. The rental income derived from the existing tenancy is capitalized for its unexpired term of the contractual tenancy. Upon expiry of the existing tenancy, it is assumed to be let at its current market rent as at the valuation date, which is then capitalized for the remaining term of the land use rights of the Property. The sum of the capitalized value of the term income, the reversionary income provides the market value of the Property.

The key value drivers of the income approach are the market rent and the capitalization rate. The market rent is mainly estimated with reference to the new lettings and/or renewals of the Property. The capitalization rates are estimated with reference to the yield generally expected by the market for comparable properties, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors, and our experience in valuing other similar properties. The capitalization rates are applied to capitalize the rental income generated for the unexpired term of the land use rights of the Property. No value has been ascribed to any estimated market rent or any form of income beyond the expiry date of the land use rights.

TITLE INVESTIGATION

We have been provided with copies of documents and have made the title search in relation to the title of the property interests located in Singapore. However, we have also not scrutinized the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us.

All legal documents disclosed in this letter and valuation particulars are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter and valuation particulars.

ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property interests on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the property interests.

No allowance has been in our valuation for any charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, all the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have assumed that the owner(s) of the property interests have free and uninterrupted rights to use, lease or mortgage the property interests. We have also assumed that the property interests are freely disposable and transferable.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation particulars. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists unless noted in the valuation particular.

Other special assumptions of the Property, if any, have been stated in the footnotes of the valuation particulars.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Group and have accepted advice given to us by the Group on such matters as statutory notices, easements, tenure, occupancy, site areas and floor areas and all other relevant matters. Dimensions and areas included in the valuation particulars are based on information contained in the documents provided to us and are only approximations.

Having examined all relevant documentation, we have had no reason to doubt the truth and accuracy of the information provided to us. We have assumed that no material factors have been omitted from the information to reach an informed view, and have no reason to suspect that any material information has been withheld.

We have not carried out detailed site measurements to verify the land area or building area in respect of the property but have assumed that the areas provided to us are correct. All dimensions and areas are approximations only.

Our local sub-contractor Ms. Tay Shiow Jiuan has carried out external inspection of the Property on 9 February 2022. No structural survey has been made and we are therefore unable to report as to whether the Property is or is not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

No site investigations have been carried out to determine the suitability of the ground conditions or the services for the sites.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative, or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

REMARKS

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2020 Edition) published by the Hong Kong Institute of Surveyors. We confirm that we are an independent qualified valuer.

We hereby certify that we have neither present nor prospective interest in the Property or the value reported. This valuation report is issued subject to our Assumptions and Limiting Conditions.

Unless otherwise stated, all monetary amount stated in this report is in Singapore dollars (SGD).

Yours faithfully,
For and on behalf of
Kroll (HK) Limited
Calvin K.C. Chan

CFA, MRICS, MHKIS, MCIREA, RPS (GP)
Director

Notes: Mr. Calvin K.C. Chan, who is a Chartered Surveyor and Registered Professional Surveyor, has over 20 years' experience in valuation of properties in Singapore, Hong Kong and China. Mr. Chan has been admitted to the Hong Kong Institute of Surveyors' approved List of Property Valuers to undertake valuation for incorporation or reference in Listing Particulars and Circulars and valuation in connection with that takeovers and mergers.

Ms. Tay Shiow Jiuan, who is a member of Singapore Institute of Surveyors and Valuers and a licensed Real Estate Appraiser in Singapore. She has almost 30 years of experience in valuation of properties in Singapore.

SUMMARY OF VALUE

Property	Market Value in existing state as of 15 May 2022 (SGD)
A private school campus located at No. 11 Hillside Drive, Singapore 548926	69,000,000
Total:	69,000,000

VALUATION PARTICULARS

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 15 May 2022
A private school campus located at No. 11 Hillside Drive, Singapore 548926	<p>The property comprises four blocks of 1 to 2-storey buildings erected on a land parcel (Mukim 22 Lot 99180L) with a site area of about 7,568.6 sq.m. (or about 81,468.41 sq.ft.). Other improvements include outdoor deck, basketball court, minifootball playing area and landscape pond, etc.</p> <p>As advised, the property was built in 1950 and had been renovated progressively thereafter and it was kept in reasonable condition.</p> <p>The existing total gross floor area (“GFA”) of the Property is 4,343.46 sq.m. (or about 46,753.00 sq.ft.).</p> <p>The Property was held by the Group in respect of a lease for a term of 103 years from 16 November 2012 to 15 November 2115.</p> <p>The current zoning of the land parcel of the Property is residential use with potential plot ratio of 1.4.</p>	The Property was subject to a lease agreement expiring on 30 June 2022 for school purpose as of the valuation date.	SGD69,000,000

Notes:

1. Pursuant to a head lease entered into between the Lady Superior of the Convent of the Holy Infant Jesus in Penang (the “**Lessor**”) and Maple Leaf Education Hillside Pte Ltd (formerly known as Lucrum Development (Singapore) Pte Ltd) (the “**Lessee**”) on 16 November 2012, the Property was leased to the Lessee for a term of 103 years from 16 November 2012.
2. Pursuant to a lease agreement entered into between Maple Leaf Education Hillside Pte Ltd and Hillside World Academy Pte Ltd on 1 November 2020, the Property was leased to Hillside World Academy Pte Ltd for school operation at a monthly rent of SGD242,000 for a term expiring on 30 June 2022.

3. Pursuant to the record registered in Singapore Land Authority, the Property was pledged to United Overseas Bank Ltd registered on 13 July 2015.
4. Pursuant to the Facility Letter made between United Overseas Bank Limited (Party A) and Maple Leaf Education Asia Pacific Limited (Party B) dated 29 August 2016, Party A agreed to provide a line of credit of Singapore Dollars 23,800,000 to Party B for the purchase of Lucrum Development (Singapore) Pte. Ltd. and thereafter shall be used for working capital requirements.
5. Pursuant to a Sale And Purchase Agreement in relation to the sale of 11 Hillside Drive Singapore 548926 entered into between Maple Leaf Education Hillside Pte. Ltd. (“**Vendor**”) and NPS International School Pte. Ltd. (“**Purchaser**”) dated 3 March 2022 (as amended and supplemented by a supplemental agreement dated 13 May 2022), the Property was sold to the Purchaser from the Vendor at a price of SGD 80,000,000 exclusive of GST. The Property was sold subject to existing tenancy, the terms of which are comprised in the tenancy agreement signed in 2020, the Purchaser is deemed to have full knowledge and notice of all the terms and conditions set out in the Tenancy Agreement and shall not raise any objections thereto.
6. In the course of our valuation, we have made the following assumptions:
 - a) Maple Leaf Education Hillside Pte Ltd possesses the proper title of the property and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of Singapore during the term of the land use rights.
 - b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) Save for the aforesaid mortgage or pledge, the Property is not subject to any other encumbrances, litigations or disputes.
7. The Property is located at intersection of Hillside Drive, Kovan Road and Highland Road, about 170 metres away from its intersection with Upper Serangoon Road. It is about 13 kilometres away from the city centre at Raffles Place. The immediate vicinity comprises mainly landed houses and several low-rise private residential developments. These include Water Villas, Hillsgrove and Kovan 81. Social amenities and public facilities are available from nearby shops along Upper Serangoon Road and Yio Chu Kang Road. The Serangoon Stadium, Serangoon Swimming Complex and Serangoon Sports Centre are located nearby. Public transport is easily accessible along Upper Serangoon Road and Yio Chu Kang Road. The Kovan North-East Line MRT Station is within a kilometre from the subject Property.
8. Our valuation has been made on the following basis and analysis:

The Income Approach converts the actual and anticipated net income from the Property into a value through the process of capitalization. The most common method of converting net income into value is by the Income Approach (or “term and reversion” method). This Approach estimates the value of the Property on an open market basis by capitalizing net rental income on a fully leased basis having regard to the current passing rental income and potential future income from certain vacancy rate allowed.

In preparing our valuation, we have had regard to the current transacted rental income of the subject Property. In the analysis of market rental for the potential future income, we search for the market comparables. Due to the limited number of actual transaction available, we have analyzed lettings from a variety of similar properties in the locality. The market rent adopted for the valuation was SGD60 per square meter per month. In our assessments, the term yield adopted was 3.5% and reversionary yield was 3.75%.

The Market Value indicated by the Income Approach based on the above assumptions as at valuation date, was of SGD69,000,000.
9. For reference purpose, the Market Value of subject property as of 15 February 2022 was SGD69,000,000.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS, CHIEF EXECUTIVES AND SUBSTANTIAL SHAREHOLDERS

(a) Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code for the Securities Transactions by Directors of Listed Companies set out at Appendix 10 to the Listing Rules (“Model Code”) were as follows:

Interest in the Shares and underlying Shares of the Company

Name of Director	Capacity and Nature of Interest	Interest in Shares	Interest in underlying Shares	Total interest in Shares and underlying Shares	Percentage of the Company's issued share capital ⁽¹⁾	Long position/ Short position
Dr. Shu Liang Sherman Jen (“Mr. Jen”)	Founder of a discretionary trust who can influence how the trustee exercises his discretion	1,483,639,818 ⁽²⁾	–	1,483,639,818	49.53%	Long position
		50,000,000 ^{(2)&(3)}	–	50,000,000	1.67%	Short position
	Beneficial interest	87,216,850	–	87,216,850	2.91%	Long position
	Interest of spouse	1,342 ⁽⁴⁾	–	1,342	0.00%	Long position
Jingxia Zhang	Beneficial interest	3,511,146	400,000 ⁽⁵⁾	3,911,146	0.13%	Long position
James William Beeke	Interest of controlled corporation	884,000 ⁽⁶⁾	–	884,000	0.03%	Long position
	Beneficial interest	51,342	200,000 ⁽⁵⁾	251,342	0.01%	Long position
Peter Humphrey Owen	Beneficial interest	121,342	260,400 ⁽⁵⁾	381,742	0.01%	Long position
Lap Tat Arthur Wong	Beneficial interest	520,000	260,400 ⁽⁵⁾	780,400	0.03%	Long position

Notes:

- (1) The percentage of shareholding is calculated based on the number of the total issued share capital of the Company as at the Latest Practicable Date, i.e. 2,995,320,920 Shares.
- (2) Sherman Investment Holdings Limited (“**Sherman Investment**”) is a company incorporated in the British Virgin Islands, which is indirectly wholly owned by a discretionary trust. Mr. Jen is the founder of the discretionary trust who can influence how the trustee exercises his discretion, and is deemed to be interested in long position in 1,483,639,818 Shares and the short position in 50,000,000 shares held by Sherman Investment.
- (3) Pursuant to the Securities Lending Agreement dated 12 January 2021, Sherman Investment has provided securities lending to UBS AG, London Branch (the “**Borrower**”) with an aggregate of up to 330,000,000 Shares upon and subject to the terms and conditions stated in the Securities Lending Agreements. Sherman Investment shall deliver up to 50,000,000 Shares of the Company to the Borrower upon request.
- (4) Mr. Jen is the spouse of Ms. Meichen Amy Yan (“**Ms. Yan**”) who is interested in 1,342 Shares. Mr. Jen is deemed to be interested in all the Shares in which Ms. Yan is interested by virtue of the SFO.
- (5) These interests in underlying Shares represent the interests in outstanding options (being regarded as unlisted physically settled equity derivatives) granted pursuant to the Post-IPO share option scheme approved and adopted by the Company on 10 November 2014 (the “**Post-IPO Share Option Scheme**”) to subscribe for the relevant number of Shares.
- (6) These Shares were held by Signum International Educational Services Inc. (“**Signum Services**”), a company which is owned as to 51% by Mr. James William Beeke and 49% by his spouse. Mr. James William Beeke is deemed to be interested in all the Shares held by Signum Services.

Interest in shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Number of issued Shares	Percentage of total issued shares of the associated corporation	Long position
Mr. Jen	Sherman Investment	Founder of a discretionary trust who can influence how the trustee exercises his discretion (Note)	50,000	100%	Long position

Note: A discretionary trust has been set up and the entire issued capital of Sherman Investment was transferred from Mr. Jen to Sherman International Investment Limited (“**Sherman Int’l**”), the shares of which form the assets of a trust, of which Mr. Jen is the founder.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) Discloseable interests and short positions of substantial Shareholders under the SFO

At the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as is known to any Directors or chief executives of the Company, the following persons had, or were deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Name of Shareholder	Capacity	Total interest in Shares and underlying Shares	Approximate percentage of interest in the Company ⁽¹⁾	Long position/ Short position
Mr. Jen ⁽²⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	1,483,639,818	49.53%	Long position
		50,000,000 ⁽⁴⁾	1.67%	Short position
	Beneficial interest	87,216,850	2.91%	Long position
	Interest of spouse	1,342 ⁽⁷⁾	0.00%	Long position
Sherman Investment ⁽³⁾	Beneficial interest	1,203,639,818	40.18%	Long position
	Other	280,000,000	9.35%	Long position
		50,000,000 ⁽⁴⁾	1.67%	Short position
Sherman Int'l ⁽⁵⁾	Interest of controlled corporation	1,483,639,818	49.53%	Long position
		50,000,000 ⁽⁴⁾	1.67%	Short position
HSBC International Trustee Limited ("HSBC Trustee") ⁽⁶⁾	Trustee	1,483,639,818	49.53%	Long position

Name of Shareholder	Capacity	Total interest in Shares and underlying Shares	Approximate percentage of interest in the Company ⁽¹⁾	Long position/ Short position
Ms. Yan ⁽⁷⁾	Interest of spouse	1,570,856,668	52.44%	Long position
		50,000,000	1.67%	Short position
	Beneficial interest	1,342	0.00%	Long position
UBS Group AG ⁽⁸⁾	Interest of controlled corporation	514,848,190	17.19%	Long position
		458,261,508	15.30%	Short position
Fischer Seth Hillel ⁽⁹⁾	Interest of controlled corporation	150,531,814	5.03%	Long position
		30,551,000	1.02%	Short position
Oasis Investments II Master Fund Ltd. ⁽⁹⁾	Interest of controlled corporation	150,531,814	5.03%	Long position
		30,551,000	1.02%	Short position
Oasis Investments II Offshore Feeder Ltd. ⁽⁹⁾	Beneficial interest	150,531,814	5.03%	Long position
		30,551,000	1.02%	Short position
Oasis Management Company Ltd. ⁽⁹⁾	Investment manager	150,531,814	5.03%	Long position
		30,551,000	1.02%	Short position

Notes:

- (1) The percentage of shareholdings is calculated based on the number of the total issued share capital of the Company as at the Latest Practicable Date, i.e. 2,995,320,920 Shares.
- (2) Sherman Investment is a company incorporated in the British Virgin Islands, which is indirectly wholly owned by a discretionary trust. Mr. Jen is the founder of the discretionary trust who can influence how the trustee exercises his discretion, and is deemed to be interested in long position in 1,483,639,818 Shares and the short position in 50,000,000 shares held by Sherman Investment. Mr. Jen is the spouse of Ms. Yan who is interested in 1,342 Shares. Mr. Jen is therefore also deemed to be interested in all the Shares in which Ms. Yan is interested by virtue of the SFO.
- (3) Sherman Investment is indirectly wholly owned by a discretionary trust, Mr. Jen is the founder of the discretionary trust, who can influence how the trustee exercises his discretion.
- (4) Pursuant to the Securities Lending Agreement dated 12 January 2021, Sherman Investment has provided securities lending to the Borrower with an aggregate of up to 330,000,000 Shares upon and subject to the terms and conditions stated in the Securities Lending Agreements. Sherman Investment shall deliver up to 50,000,000 Shares of the Company to the Borrower upon request.
- (5) Sherman Int'l owns 100% shareholding in Sherman Investment and is therefore deemed to be interested in all the Shares in which Sherman Investment is interested by virtue of the SFO.
- (6) HSBC Trustee is the trustee of a discretionary trust, of which Mr. Jen is the founder, owns 100% shareholding in Sherman Int'l and is therefore deemed to be interested in all the Shares in which Sherman Int'l is interested by virtue of the SFO.

- (7) Ms. Yan is the spouse of Mr. Jen and, therefore, Ms. Yan is deemed to be interested in all the Shares in which Mr. Jen is interested or deemed to be interested by virtue of the SFO and underlying Shares.
- (8) UBS AG, UBS Switzerland AG, UBS Europe SE, UBS Fund Management (Switzerland) AG, UBS Asset Management Switzerland AG, and UBS Trustees (Singapore) Limited are the beneficial owners of 473,608,670, 5,141,520, 35,420,000, 234,000, 376,000 and 68,000 Shares respectively, and UBS AG and UBS Switzerland AG have a short position in 458,011,608 and 249,900 Shares respectively. Such interests included (a) a long position in respect of 231,866,677 underlying Shares and a short position in respect of 145,186,936 underlying Shares, which constituted listed physically settled derivatives; and (b) a long position in respect of 71,571,000 underlying Shares and a short position in respect of 32,824,672 underlying Shares, which constituted unlisted cash settled derivatives.
- (9) Such interests included a long position in respect of 131,133,814 underlying Shares, which constituted listed derivatives – convertible instruments.

Save as disclosed above, the Directors are not aware of any person had or were deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Mr. Jen is a director of Sherman Int'l and Sherman Investment, both of which have an interest in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

3. MATERIAL LITIGATION

On 15 November 2016, the Company received a writ of summons from Hong Kong Zhixin Financial News Agency Ltd. (“**Zhixin**”) seeking among other things, specific performance of the consultancy agreement between the Company and Zhixin (“**Consultancy Agreement**”) by the allotment and issue of 7,000,000 shares of the Company to Zhixin, and damages in lieu or in addition thereof (“**Zhixin Case**”). On 28 November 2016, the Company filed with the High Court of the Hong Kong Special Administrative Region (“**High Court**”) its acknowledgement of service of the writ and indicated its intention to defend the claim.

In December 2016, Zhixin took out an application for summary judgment against the Company. The hearing of the summary judgment application took place on 25 October 2017 in which Zhixin’s application was dismissed. The case has now proceeded to the main trial stage.

On 29 January 2018, Zhixin filed its amended statement of claim to allege that it is entitled to 17,500,000 shares of the Company by virtue of an option provided in the Consultancy Agreement. The date of hearing at the Court of First Instance of the High Court for the Zhixin Case is fixed on 16 May 2022.

Save as disclosed above, as at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group that would have a material adverse effect on the results of operations or financial conditions of the Group.

The number of shares disclosed above has not considered the effect of share subdivision that became effective on 9 July 2018.

4. SERVICE CONTRACTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which did not expire or was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. CONTRACTS OR ARRANGEMENT AND COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors and his/her respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

None of the Directors has any direct or indirect interest in any assets which had been acquired, disposed of or leased to, or which are proposed to be acquired, disposed of or leased to, the Company or any member of the Group since 31 August 2021 (the date to which the latest published audited consolidated financial statements of the Group were made up).

As at the Latest Practicable Date, there was no contract or arrangement entered into by any member of the Group subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

6. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given an opinion or advice contained in and referred to in this circular:

Name	Qualification
Kroll (HK) Limited	Independent professional valuer

The above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group as at the Latest Practicable Date.

The above expert has given and has not withdrawn its written consent to the issue of this circular, with the inclusion of the references to its name and/or its report/opinion in the form and context in which they are included.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 August 2021, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Group within the two years immediately preceding the date of this circular:

- (i) the Original Disposal Agreement;
- (ii) the Supplemental Agreement;
- (iii) the conditional sale and purchase agreement dated 19 June 2020 entered into between the Company, Maple Leaf CIS Holdings Pte. Limited, an indirect wholly-owned subsidiary of the Company, as purchaser and Rainbow Readers Pte. Ltd. as vendor in relation to the sale and purchase of the entire issued and paid-up share capital of Star Readers Pte. Ltd. and the settlement of the bank debt at a consideration of S\$680,000,000 (subject to adjustment), the details of which are set out in the circular of the Company dated 30 September 2020;
- (iv) the subscription agreement dated 12 January 2021 entered into between the Company and UBS AG Hong Kong Branch in relation to, among other things, the subscription and issue of the Convertible Bonds, the details of which are set out in the announcement of the Company dated 13 January 2021 and the offering circular of the Company dated 22 January 2021;
- (v) the paying, conversion and transfer agency agreement dated 27 January 2021 entered into between the Company, Citicorp International Limited as trustee (“**Trustee**”), Citibank, N.A., London Branch as the principal paying agent and principal conversion agent, and the other paying agents, conversion agents and transfer agents named therein, and Citigroup Global Markets Europe AG, as the registrar, relating to the Convertible Bonds, the details of which are set out in the announcement of the Company dated 13 January 2021 and the offering circular of the Company dated 22 January 2021;
- (vi) the securities lending agreement dated 12 January 2021 entered into between UBS AG, London Branch and Sherman Investment Holdings Limited in connection with the issue of the Convertible Bonds, the details of which are set out in the announcement of the Company dated 13 January 2021 and the offering circular of the Company dated 22 January 2021; and

- (vii) the trust deed dated 27 January 2021 entered into by the Company and the Trustee in relation to the Convertible Bonds, the details of which are set out in the announcement of the Company dated 13 January 2021 and the offering circular of the Company dated 22 January 2021.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mapleleaf.cn>) for a period of 14 days from the date of this circular:

- (a) the Original Disposal Agreement;
- (b) the Supplemental Agreement;
- (c) the property valuation report as set out in Appendix II to this circular; and
- (d) the written consent referred to in paragraph headed “6. Qualification and consent of expert” of this appendix.

9. MISCELLANEOUS

- (a) The company secretary of the Company is Ms. Jen Shu Ling, who is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.
- (b) The registered office of the Company is located at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands.
- (c) The head office of the Company is located at No. 76, Baohe Avenue, Baolong Community, Baolong Street, Longgang District, Shenzhen, Guangdong Province 518000, China.
- (d) The principal place of business of the Company in Hong Kong is at Room 1302, 13/F, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong.
- (e) The principal share registrar and transfer office of the Company is Maples Fund Services (Cayman) Limited, P.O. Box 1093, Boundary Hall, Cricket Square Grand Cayman, KY1-1102, the Cayman Islands.
- (f) The branch share registrar of the Company in Hong Kong is Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (g) The English text of this circular shall prevail over its Chinese text in the event of any inconsistency.

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of China Maple Leaf Educational Systems Limited (“**Company**”) will be held at 10:00 a.m. on Wednesday, 13 July 2022 at Conference Room, 4/F, Main Building, Maple Leaf Educational Park, 6 Central Street, Jinshitan National Tourist Area, Dalian, Liaoning Province, China to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the sale and purchase agreement dated 3 March 2022 (as amended and supplemented by the supplemental agreement dated 13 May 2022) (collectively, referred to as the “**Disposal Agreement**”) entered into by Maple Leaf Education Hillside Pte. Ltd. (formerly known as Lucrum Development (Singapore) Pte. Ltd.), an indirect wholly-owned subsidiary of the Company as vendor and NPS International School Pte. Ltd. as purchaser, in respect of the disposal of the Property, the details of which are set out in the circular of the Company dated 24 June 2022 (“**Circular**”) (a copy of which is marked “A” and signed by the chairman of the EGM for identification purpose and has been tabled at the EGM), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

* For identification purposes only

NOTICE OF EGM

- (b) any one of the directors of the Company (“**Directors**”) be and is hereby authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the Disposal Agreement and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided for in the Disposal Agreement) as are, in the opinion of such Director, in the interest of the Company and its shareholders as a whole.”

Yours faithfully

For and on behalf of the Board

China Maple Leaf Educational Systems Limited

Shu Liang Sherman Jen

Chairman and Chief Executive Officer

Hong Kong, 24 June 2022

Registered office:

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Head office:

No. 76, Baohe Avenue
Baolong Community
Baolong Street, Longgang District
Shenzhen, Guangdong Province 518000
China

Principal place of business in Hong Kong:

Room 1302, 13/F., Tai Tung Building
8 Fleming Road, Wan Chai
Hong Kong

Notes:

1. The resolution(s) at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (“**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

NOTICE OF EGM

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 10:00 a.m. (Hong Kong time) on Monday, 11 July 2022 and in any event not less than 48 hours before the time appointed for the meeting or the adjourned meeting thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Trading in the shares (stock code: 01317) and debt securities of the Company (stock code: 40564) on the Stock Exchange has been suspended since 9:00 a.m. on 3 May 2022 due to the delay in publication of the unaudited interim results of the Company, its subsidiaries and consolidated affiliated entities for the six months ended 28 February 2022 and will remain suspended until the Company fulfils the Resumption Guidance imposed by the Stock Exchange on the Company as described in the announcement of the Company dated 30 May 2022.

As at the date of this Notice, 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.