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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) COMPLETION OF MAJOR TRANSACTION IN RELATION TO DISPOSAL OF THE PROPERTY;

AND

(2) CHANGE OF USE OF PROCEEDS

Reference is made to the announcements dated 3 March 2022 and 13 May 2022 and the circular dated 24 June 2022 (“**Circular**”) of China Maple Leaf Educational Systems Limited (“**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) in relation to the disposal of the Property. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF MAJOR TRANSACTION IN RELATION TO DISPOSAL OF THE PROPERTY

The Board is pleased to announce that all the conditions precedent set out in the Disposal Agreement have been fulfilled and Completion took place on 28 July 2022 in accordance with the terms and conditions of the Disposal Agreement.

CHANGE OF USE OF PROCEEDS

The net proceeds from the Disposal, after deducting all expenses and costs directly attributable thereto, are approximately S\$79.0 million (equivalent to approximately HK\$454.4 million). As disclosed in the Circular, 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.

As at the date of this announcement, there is no potential suitable acquisition opportunity(ies) as identified by the Company. The Company intends to apply the proceeds of S\$16.0 million from the Disposal to make repayment in part of the existing loan of Canadian International School Pte. Ltd., an indirect subsidiary of the Company, with the total outstanding principal amount of approximately S\$194.6 million (equivalent to approximately HK\$1,119.3 million).

CONTINUED SUSPENSION OF TRADING

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 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.

Shareholders of the Company 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, 28 July 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*