

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a 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, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



### **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)**

#### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting of China Maple Leaf Educational Systems Limited to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Tuesday, 23 January 2018 at 9:00 a.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. 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>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting 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 Annual General Meeting if they so wish.

18 December 2017

\* For identification purpose only.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions . . . . .</b>	<b>1</b>
<b>Letter from the Board</b>	
1. Introduction . . . . .	3
2. Proposed Re-election of Retiring Directors . . . . .	4
3. Proposed Granting of General Mandate to Repurchase Shares . . . . .	4
4. Proposed Granting of General Mandate to Issue Shares . . . . .	4
5. Annual General Meeting and Proxy Arrangement . . . . .	5
6. Recommendation . . . . .	5
<b>Appendix I – Details of the Retiring Directors Proposed to be Re-elected                     at the Annual General Meeting . . . . .</b>	<b>6</b>
<b>Appendix II – Explanatory Statement on the Share Repurchase Mandate . . . . .</b>	<b>10</b>
<b>Notice of Annual General Meeting . . . . .</b>	<b>13</b>

---

## DEFINITIONS

---

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

“2017 AGM”	the annual general meeting held on 23 January 2017
“Annual General Meeting”	the annual general meeting of the Company to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Tuesday, 23 January 2018 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 16 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	China Maple Leaf Educational Systems Limited (中國楓葉教育集團有限公司*), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 14 to 15 of this circular
“Latest Practicable Date”	12 December 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

*\* For identification purpose only.*

---

## DEFINITIONS

---

“Listing Date”	28 November 2014, on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Pre-IPO Share Option Scheme”	The share option scheme approved and adopted by the Company on 1 April 2008
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 13 to 14 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Sherman Investment”	Sherman Investment Holdings Limited, a company incorporated under the laws of the British Virgin Islands on 13 April 2007 and wholly-owned by Mr. Shu Liang Sherman Jen
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission as amended from time to time
“US\$”	United State dollars, the lawful currency of the United States

---

## 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

*Registered Office:*

Maples Corporate Services Limited

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Non-executive Director:*

Mr. Howard Robert Balloch *(Vice Chairman)*

*Head Office:*

Maple Leaf Educational Park

6 Central Street

Jinshitan National Tourist Area

Dalian, Liaoning Province 116650

China

*Independent Non-executive Directors:*

Mr. Peter Humphrey Owen

Mr. Xiaodan Mei

Mr. Lap Tat Arthur Wong

*Principal Place of Business in Hong Kong:*

Room 1302, 13/F., Tai Tung Building

8 Fleming Road, Wanchai

Hong Kong

18 December 2017

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 23 January 2018.

*\* For identification purpose only.*

---

## LETTER FROM THE BOARD

---

### **2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 16.18 of the Articles of Association, Mr. Shu Liang Sherman Jen, Mr. Peter Humphrey Owen shall retire at the Annual General Meeting. In addition, Mr. Xiaodan Mei who has been appointed by the Board on 27 August 2017 shall hold office until the next following general meeting pursuant to Article 16.2 of the Company's Articles of Association. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the 2017 AGM, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 13 to 14 of this circular (i.e. a maximum of 137,958,740 Shares on the basis that the issued share capital of the Company (i.e. 1,379,587,404 Shares) remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the 2017 AGM, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 14 to 15 of this circular (i.e. a maximum of 275,917,480 Shares on the basis that the issued share capital of the Company (i.e. 1,379,587,404 Shares) remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

---

## LETTER FROM THE BOARD

---

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 13 to 16 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of such meeting, in good faith decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting 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 certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or the adjourned meeting thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**China Maple Leaf Educational Systems Limited**  
**Shu Liang Sherman Jen**  
*Chairman and Chief Executive Officer*

---

## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

---

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**(1)    MR. SHU LIANG SHERMAN JEN**

**Mr. Shu Liang Sherman Jen (“Mr. Jen”)**, aged 63, is our controlling shareholder and founder. Mr. Jen was appointed as a director in June 2007 and was re-designated as an executive director and was appointed as chairman of the nomination and corporate governance committee of our Company, both taking effect on 28 November 2014, and is primarily responsible for the overall business and strategy of our Group, including the introduction of the dual diploma school model. He has been the chairman of the Board, chief executive officer (“CEO”) of our Company since 2007, and co-chief executive officer (“Co-CEO”) since March 2014. Mr. Jen was redesignated as CEO on 15 August 2016 following the resignation of the other Co-CEO and was appointed as the president of China operations on 1 September 2016.

Mr. Jen is also the president of Dalian Maple Leaf International School, a subsidiary of the Company, since 1995, the chairman of Dalian Maple Leaf Educational Group Co., Ltd., a consolidated affiliated entity, since 2003, and the director of Maple Leaf Educational Systems Limited, a subsidiary of the Company, since 1992, Tech Global Investment Ltd., a subsidiary of the Company, since 2007, Maple Leaf Education Asia Pacific Limited (formerly known as Hong Kong Maple Leaf Educational Systems Limited), a subsidiary of the Company, since 2009 and Dalian Beipeng Educational Software Development Inc., a subsidiary of the Company, since 2011. His contributions lead us to become one of the leading international school service providers in the PRC.

Mr. Jen has more than 20 years of experience in the education industry. In 2004, he was selected as one of the most influential figures in the private education industry in China by sohu.com. In 2005, he received the Outstanding Chinese Entrepreneur Award from the Overseas Chinese Affairs Office of the State Council of the PRC. In 2011, he was honored as one of the “Top Ten Figures of our Time” by a group of media organizations and industry associations. In 2013, he received the Governor General’s Medallion from Mr. David Johnston, Governor General of Canada, for his contributions to international education. In October 2014, he received the Chinese Government Friendship Award from the PRC Premier Mr. Li Keqiang and two Vice Premiers, which is the highest honor awarded by the Chinese government to foreign experts for their outstanding contributions to the modernized development of the PRC. Mr. Jen has not held any directorship roles in any other listed companies in the last three years. Mr. Jen is not a resident of Canada for Canadian taxation purposes.

Mr. Jen received his Bachelor of Arts degree in English Language and Arts from Beijing Foreign Languages University, PRC in May 1978, his Master of Business Administration by distance learning from the University of Wales, New Port, United Kingdom in September 2005 and an Honorary Doctor of Laws degree (Hon. LL.D) from Royal Roads University in British Columbia (“BC”), Canada in June 2013.

As at the Latest Practicable Date, Mr. Jen was interested in 744,322,005 Shares of the Company, of which Mr. Jen had beneficial interest in 2,449,410 Shares, he was deemed to be interested in 741,869,909 Shares held by Sherman Investment, a company wholly owned by Mr. Jen. Mr. Jen also had beneficial interest in 2,015 underlying Shares to be derived from the share options granted by the Company under the



---

## **APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

---

Pre-IPO Share Option Scheme and had also deemed interest in 671 underlying Shares to be derived from the share options granted to Ms. Meichen Amy Yan, the spouse of Mr. Jen, by the Company under the Pre-IPO Share Option Scheme.

Mr. Jen has signed an executive director service agreement with a fixed term of appointment for a period from 23 January 2017 to 31 August 2019 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Jen receives a fixed salary of HK\$4,000,000 and a discretionary year-end bonus of an amount which may be recommended by the Board or Remuneration Committee (as applicable) as per the executive director service agreement.

Save as disclosed above, Mr. Jen (i) does not hold any other position with any members of the Group, (ii) is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group, (iii) is not interested in other Shares within the meaning of Part XV of the SFO and, (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Jen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Jen that need to be brought to the attention of the Shareholders.

### **(2)    MR. PETER HUMPHREY OWEN**

**Mr. Peter Humphrey Owen** (“**Mr. Owen**”), aged 70, was appointed as an independent non-executive director in June 2014, and was appointed as a chairman of our remuneration committee and a member of our audit committee and nomination and corporate governance committee, all taking effect on 28 November 2014. Mr. Owen is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining the Group, Mr. Owen served as the vice chair of the Workers Compensation Review Board of BC in 1986. He subsequently held various positions at the Ministry of Education of the BC provincial government until May 2011, including the positions of director, executive director, and assistant deputy minister, responsible for education related legislation, governance, international education, policy and planning, and a variety of program areas. Mr. Owen has not held any directorship roles in any other listed companies in the last three years.

Mr. Owen received a Bachelor of Arts degree from Simon Fraser University, Canada in May 1976 and a Bachelor of Laws degree (LLB) from the University of British Columbia, Canada in May 1979.

As at the Latest Practicable Date, Mr. Owen was interested in 30,000 Shares and had interest in 671 underlying Shares to be derived from share options granted by the Company under the Pre-IPO Share Option Scheme.

---

## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

---

Mr. Owen has signed a letter of appointment with a fixed term of appointment for a period from 23 January 2017 to 31 August 2019 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Owen receives a base fee of HK\$360,000 as per the appointment letter.

Save as disclosed above, Mr. Owen (i) does not hold any other position with any members of the Group, (ii) is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group, (iii) is not interested in other Shares within the meaning of Part XV of the SFO and, (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Owen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Owen that need to be brought to the attention of the Shareholders.

### (3)      **MR. XIAODAN MEI**

**Mr. Xiaodan Mei (“Mr. Mei”)**, aged 53, was appointed as an independent non-executive director and a member of audit committee, remuneration committee and nomination and corporate governance committee on 27 August 2017. Mr. Mei is primarily responsible for supervising and providing independent judgment to our Board.

Mr. Mei is the founder and president of BIT Congress Inc., a PRC company founded in 2003 and headquartered in Dalian which is principally engaged in the provision of conference organising and event management services. Prior to the founding of BIT Congress Inc., Mr. Mei was employed as a scientist at Proscript, which was founded by Professor Dr. Tom Maniatis at Harvard University. From 1997 to 2000, he was employed as a scientist at Biogen-Idec and the Senior Scientist at Anadys.

Mr. Mei completed his bachelor degree in China Pharmaceutical University majoring in pharmaceutical chemistry in 1984. Mr. Mei received his master degree from Shanghai Institute of Pharmaceutical Industry in 1989. In 1996, Mr. Mei obtained his Ph.D. degree in Biochemistry and Organic Chemistry from the Department of Chemistry and Biochemistry at the University of Oklahoma.

As at the Latest Practicable Date, Mr. Mei does not have any interest in Shares of the Company.

Mr. Mei has signed a letter of appointment with a fixed term of appointment for a period from 27 August 2017 to 31 August 2019 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Mei receives a base fee of HK\$360,000 as per the appointment letter.

---

**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

---

Save as disclosed above, Mr. Mei (i) does not hold any other position with any members of the Group, (ii) is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group, (iii) is not interested in other Shares within the meaning of Part XV of the SFO and, (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Mei involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Mei that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,379,587,404 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 1,379,587,404 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 137,958,740 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 August 2017) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
December 2016	5.49	4.8
January 2017	5.27	4.6
February 2017	5.48	4.62
March 2017	6.65	4.99
April 2017	6.94	5.73
May 2017	7.8	6.52
June 2017	7.38	5.93
July 2017	6.68	6.04
August 2017	6.95	6.23
September 2017	8.92	6.55
October 2017	9.49	8.15
November 2017	9.26	8.23
December 2017 ( <i>up to the Latest Practicable Date</i> )	8.48	7.68

**6. GENERAL**

To the best of knowledge of the Directors and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group

of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Directors, as at the Latest Practicable Date, Mr. Shu Liang Sherman Jen (“**Mr. Jen**”) and Sherman Investment (wholly owned by Mr. Jen) as the controlling shareholders of the Company (as defined in the Listing Rules), were interested or deemed to be interested in 741,869,909 Shares and Mr. Jen has beneficial interests in 2,449,410 Shares and 2,015 underlying Shares to be derived from the share options granted pursuant to the Pre-IPO Share Option Scheme and was also deemed to be interested in 671 underlying Shares to be derived from the share options granted to Ms. Meichen Amy Yan, spouse of Mr. Jen, pursuant to the Pre-IPO Share Option Scheme (representing approximately 53.95% and 53.77% of the total issued share capital of the Company respectively). In the event that the Directors exercise the proposed Share Repurchase Mandate in full and no other Shares would be issued or repurchased following the Latest Practicable Date, the shareholding of Mr. Jen and Sherman Investment would be increased to approximately 59.95% and 59.75% respectively.

Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### 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 is hereby given that the Annual General Meeting of China Maple Leaf Educational Systems Limited (the “**Company**”) will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Tuesday, 23 January 2018 at 9:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 August 2017.
2. To declare a final dividend of HK\$8.6 cents per share for the year ended 31 August 2017.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolution:–
  - (a) to re-elect Mr. Shu Liang Sherman Jen as Executive Director.
  - (b) to re-elect Mr. Peter Humphrey Owen as Independent Non-executive Director.
  - (c) to re-elect Mr. Xiaodan Mei as Independent Non-executive Director.
  - (d) to authorize the board of Directors (“the “**Board**”) to fix the respective Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the auditors and to authorize the Board to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph 5(b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other

\* For identification purpose only.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations including the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph 5(a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph 5(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

- 6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolutions:

“**THAT:**

- (a) subject to paragraph 6(c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph 6(a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;



---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to the mandate in paragraph 6(a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph 6(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

---

## NOTICE OF ANNUAL GENERAL MEETING

---

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 18 December 2017

*Notes:*

1. All resolutions 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 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 above 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.
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 certified copy of that power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the above meeting or the adjourned meeting thereof. Delivery 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. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Wednesday, 17 January 2018 to Tuesday, 23 January 2018, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 January 2018.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Monday, 29 January 2018 to Tuesday, 30 January 2018, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 26 January 2018.
6. A circular containing further details concerning items 3, 5, 6 and 7 set out in the above notice will be sent to all shareholders of the Company together with the 2017 Annual Report.