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US\$125,000,000 2.25 PER CENT. CONVERTIBLE BONDS DUE 2026

ISSUED BY



枫叶教育

CHINA MAPLE LEAF EDUCATIONAL SYSTEMS LIMITED

中國楓葉教育集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01317)

(the “Company”)

(the “Bonds”)

(Stock Code: 40564)

**UPDATES REGARDING COMPLIANCE WITH
CERTAIN CONDITIONS OF THE BONDS**

DEFINITIONS AND INTRODUCTION

This announcement is made by the Company, together with its subsidiaries and consolidated affiliated entities, the “**Group**”, pursuant to Rules 13.09(2) and 37.47A, 37.47B, 37.47E(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the amended and restated trust deed in relation to the Bonds dated 27 October 2022 between the Company as Issuer and Citicorp International Limited as Trustee (the “**Trust Deed**”).

Reference is also made to the announcements of the Company dated 14 April 2023, 18 April 2023 and 19 June 2023 respectively (collectively, the “**Announcements**”).

Capitalised terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Trust Deed, the Conditions and the Announcements (as applicable).

SECOND MANDATORY REDEMPTION

Pursuant to Condition 8(F)(ii) (Mandatory redemption) of the Bonds, the Company was required to make the Second Mandatory Redemption on 27 June 2023 together with interest accrued but unpaid to (but excluding) such date.

For the reasons previously stated in the Announcements, the Company was unfortunately unable to make the Second Mandatory Redemption on such date, which has resulted in the occurrence of an Event of Default on 28 June 2023 pursuant to Condition 10A(i) of the Bonds.

CONSENSUAL RESTRUCTURING

The Company remains firmly committed to reaching a swift and consensual resolution in relation to the matters described in this announcement pursuant to the Consensual Restructuring, in respect of which discussions with the “**Ad Hoc Group**” (who collectively hold or are economically entitled to approximately 80 per cent. of the principal amount of the Bonds) are ongoing.

The Company will make further announcement(s) in relation to the Consensual Restructuring as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company (stock code: 1317) and the Bonds (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 Interim Results and will remain suspended until the Company fulfils the Resumption Guidance. The Company will publish further announcement(s) to inform the Shareholders and potential investors of its progress in complying with the Resumption Guidance as and when appropriate, as well as quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

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

Hong Kong, 28 June 2023

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; Dr. Kem Hussain as a non-executive director; and Mr. Peter Humphrey Owen, Mr. Alan Shaver, Ms. Wai Fong Wong and Mr. King Pak Lau as independent non-executive directors.

* *For identification purposes only*