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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, 19 June 2023 and 28 June 2023 respectively (each an “**Announcement**”, and 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).

RELEVANT EVENT PUT OPTION PAYMENT

As stated in the Announcement dated 19 June 2023, pursuant to Condition 8(E) (Redemption for Relevant Event) of the Bonds:

- a) following the occurrence of a Relevant Event on 17 April 2023, certain Bondholders holding an aggregate principal amount of U.S.\$20,200,000 of the Bonds have exercised their Bondholder Put Option; and
- b) the Company was required to make the Relevant Event Put Option Payment on 3 July 2023.

For the reasons previously stated in the Announcements, unfortunately the Company is not in a position to make the Relevant Event Put Option Payment, which resulted in the occurrence of a further Event of Default pursuant to Condition 10A(i) of the Bonds on 4 July 2023.

CONSENSUAL RESTRUCTURING

The Company continues to liaise with the Ad Hoc Group with regards to the terms of the Consensual Restructuring, which shall include (among other things) a waiver of the Event of Default referred to in this announcement.

The Company will issue 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, 7 July 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*