

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is issued pursuant to Rule 13.18 of the Listing Rules.

TERM LOAN FACILITY

The Board is pleased to announce that, on 24 January 2024, CIS Pte Ltd (as a borrower), and the Lenders (as lenders) have, amongst others, entered into the Bridge Term Loan Facility Agreement pursuant to which the Lenders agreed to make available the Bridge Facilities in an aggregate amount up to SGD300,000,000 (approximately HK\$1,754,130,000) with a final maturity date being the date falling six months from the Utilisation Date, subject to an extension option which the final maturity date may be extended by up to six months, subject to each of the Lenders' approval. The proceeds of the Bridge Facilities will be used for fully refinancing the existing indebtedness of the Group (including the amounts outstanding under or in connection with the 2022 Term Loan Facility Agreement), payment of costs and expenses in connection with the Bridge Facilities and the full redemption of the Convertible Bonds.

The Bridge Term Loan Facility Agreement imposes, among other things, specific performance obligations on the controlling shareholder of the Company. As at the date of this announcement, Mr. Jen and Sherman Investment Holdings Limited (indirectly wholly owned by a discretionary trust, of which Mr. Jen is the founder who can influence how the trustee exercises his discretion) are the controlling shareholders who were interested or deemed to be interested in 1,585,170,010 Shares and 1,483,639,818 Shares respectively (representing approximately 52.92% and 49.53% of the total issued share capital of the Company respectively).

SPECIFIC PERFORMANCE OBLIGATION OF THE CONTROLLING SHAREHOLDER

Pursuant to the Bridge Term Loan Facility Agreement, a change of control event occurs (among other matters) if Mr. Jen ceases to, directly or indirectly, be the single largest shareholder of the Company.

If a change of control event abovementioned occurs:

- (a) a Lender shall not be obliged to fund any Utilisation; and
- (b) by not less than three Business Day's notice to the Borrower, the Bridge Facilities will whereupon be immediately cancelled and the outstanding Loans, together with accrued interest, and all other amounts accrued under the Bridge Facilities will whereupon become immediately due and payable.

The Company will make appropriate disclosure in its subsequent interim and annual reports for so long as such obligation continues to exist pursuant to Rule 13.21 of the Listing Rules.

DEFINITIONS

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

“2022 Term Loan Facility Agreement”	the USD143,000,000 facility agreement dated 22 December 2022 and entered into, among others, CIS Pte Ltd (as a borrower) and a group of financial institutions referred to as the original lenders in the 2022 Term Loan Facility Agreement (as lenders) (as amended by the amendment agreement dated 4 January 2023). For details, please refer to the announcement of the Company dated 22 December 2022
“Board”	the board of Directors of the Company
“Bridge Facilities”	the SGD bridge term loan facilities made available under the Bridge Term Loan Facility Agreement in an aggregate amount equal up to SGD300,000,000
“Bridge Term Loan Facility Agreement”	the facility agreement dated 24 January 2024 and entered into, among others, CIS Pte Ltd (as a borrower) and the Lenders (as lenders), in relation to the Bridge Facilities
“Business Day”	a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for general business in Hong Kong and Singapore
“CIS Pte Ltd” or “Borrower”	Canadian International School Pte. Ltd., a company incorporated under the laws of Singapore and an indirect 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
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Convertible Bonds”	the US\$125,000,000 2.25 per cent. convertible bonds of the Company due 2026
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and consolidated affiliated entities
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Lender(s)”	any bank, financial institution or other entity which has become a party as a lender in accordance with the Bridge Term Loan Facility Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a loan made or to be made under a Bridge Facility or the principal amount outstanding for the time being of the loan
“Mr. Jen”	Mr. Shu Liang Sherman Jen, executive Director, the chairman of the Board, and a controlling shareholder
“S\$” or “SGD”	Singapore dollar, the lawful currency of Singapore
“Share(s)”	the ordinary share(s) in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” or “USD”	the lawful currency of the United States of America
“Utilisation”	the utilisation of a Bridge Facility
“Utilisation Date”	the date of the Utilisation, being the date on which the relevant Loan is to be made
%	per cent.

In this announcement, amount in S\$ is translated into HK\$ on the basis of S\$1 = HK\$5.8471. The conversion rate is for illustration purposes only and should not be taken as a representation that S\$ could actually be converted into HK\$ at such rate or at all.

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

Hong Kong, 24 January 2024

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, Ms. Wai Fong Wong and Mr. King Pak Lau as independent non-executive Directors.

* *For identification purposes only*