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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)

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 22 July 2024, CIS Pte Ltd (as a borrower), and the Lenders (as lenders) have, amongst others, entered into the Term Loan Facility Agreement pursuant to which the Lenders agreed to make available the Term Loan Facilities in an aggregate amount up to SGD280,000,000 (approximately HK\$1,625,540,000) with a final maturity date being the date falling five years from the date of the Term Loan Facility Agreement. The proceeds of the Term Loan Facilities will be used to fully refinance the existing indebtedness of the Group (including the amounts outstanding under or in connection with the Bridge Term Loan Facility Agreement), payment of costs and expenses in connection with the Term Loan Facilities.

The 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 Term Loan Facility Agreement, a change of control event occurs (among other matters) if Mr. Jen and the family members of Mr. Jen (including spouse, children and siblings of Mr. Jen) ceases to collectively, directly or indirectly be the single largest shareholder of the Company.

If a change of control event abovementioned occurs:

- (a) the Borrower shall promptly notify the agent upon becoming aware of that event;
- (b) a Lender shall not be obliged to fund a drawdown of the Term Loan Facilities; and
- (c) the agent shall, by not less than three business days' notice to the Borrower, cancel the Term Loan Facility and declare the outstanding Loan, together with accrued interest, and all other amounts accrued under the finance documents immediately due and payable, whereupon the Term Loan Facility will be cancelled and all such outstanding amounts will 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:

“Board”	the board of Directors of the Company
“Bridge Term Loan Facility Agreement”	the SGD300,000,000 facility agreement dated 24 January 2024 and entered into, among others, CIS Pte Ltd (as a borrower) and the Original Lenders in the Bridge Term Loan Facility Agreement (as lenders). For details, please refer to the announcement of the Company dated 24 January 2024
“Business Day”	a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for general business in 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
“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 Original Lender and any bank, financial institution or other entity which has become a party as a lender in accordance with the 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 Term Loan Facility or the principal amount outstanding for the time being of that loan
“Mr. Jen”	Mr. Shu Liang Sherman Jen, executive Director, the chairman of the Board, and a controlling shareholder
“Original Lenders”	a group of financial institutions referred to as the original lenders in the Term Loan Facility Agreement
“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
“Term Loan Facilities”	the SGD term loan facilities made available under the Term Loan Facility Agreement in an aggregate amount equal up to SGD280,000,000

“Term Loan Facility Agreement”

the facility agreement dated 22 July 2024 and entered into, among others, CIS Pte Ltd (as a borrower) and the Lenders (as lenders), in relation to the Term Loan Facilities

“%”

per cent.

In this announcement, amounts in S\$ is translated into HK\$ on the basis of S\$1 = HK\$5.8055. 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, 22 July 2024

As at the date of this announcement, the Board comprises Mr. Shu Liang Sherman Jen, Mr. James William Beeke and Mr. King Pak Lau as executive Directors; Dr. Kem Hussain as a non-executive Director; and Mr. Peter Humphrey Owen, Ms. Wai Fong Wong and Mr. Ming Sang Chow as independent non-executive Directors.

* *For identification purposes only*