

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.



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: 1317)

FIRST CLOSING OF MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF STAR READERS PTE. LTD.

Reference is made to the announcements of China Maple Leaf Educational Systems Limited (the “**Company**”) dated 22 June 2020, 15 July 2020, 17 August 2020 and 20 August 2020 (the “**Announcements**”) in relation to the acquisition of the entire issued share capital of Star Readers Pte. Ltd. (the “**Target Company**”), the sole shareholder of Canadian International School Pte. Ltd. Unless the context otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Announcements.

The Board of the Company is pleased to announce that pursuant to the fulfillment of all the conditions precedent under the Sale and Purchase Agreement, the First Closing took place on 26 August 2020. Upon First Closing, the Purchaser has successfully acquired 90% of the issued share capital of the Target Company, and the financial statements of the Target Group will be entirely consolidated into the financial statements of the Group.

The First Tranche Consideration of approximately SGD634.0 million, including an amount of approximately SGD220.3 million for the full settlement of the Bank Debt, will be adjusted by the Closing Adjustment to be derived pursuant to the Sale and Purchase Agreement.

Pursuant to the Sale and Purchase Agreement, the Second Closing for the acquisition of the remaining 10% of the issued share capital of the Target Company shall take place after the end of the Academic Year 2022. The Company will make further announcement(s) in relation to the Second Closing as and when appropriate.

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

Hong Kong, 27 August 2020

As at the date of this announcement, the Board comprises Dr. Shu Liang Sherman Jen, Ms. Jingxia Zhang and Mr. James William Beeke as Executive Directors; and Mr. Peter Humphrey Owen, Mr. Alan Shaver and Mr. Lap Tat Arthur Wong as Independent Non-executive Directors.

** For identification purposes only*