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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)

CHANGE IN DIRECTORS AND IMPORTANT EXECUTIVE FUNCTIONS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that the Board has passed resolutions to approve and, as the case may be, the following changes:

- (1) Ms. Jingxia Zhang will resign as an executive Director and co-chief financial officer of the Company;
- (2) Ms. Jingxia Zhang will be appointed as a consultant to the Board; and
- (3) Mr. King Pak Lau will be re-designated from an independent non-executive Director to an executive Director. Upon the re-designation, Mr. Lau will (i) cease to be the chairman of each of the audit committee of the Board and the independent board committee (“**IBC**”) of the Board established for, among other matters, conducting the Independent Investigation (as defined in the announcement of the Company dated 23 May 2022); and (ii) be appointed as the co-chief financial officer of the Company, all the above changes will take effect on 1 March 2024.

CHANGE IN DIRECTORS AND IMPORTANT EXECUTIVE FUNCTIONS

The board (“**Board**”) of directors (“**Directors**”, and each a “**Director**”) of China Maple Leaf Educational Systems Limited (“**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) announces that Ms. Jingxia Zhang (“**Ms. Zhang**”) has tendered resignation as an executive Director and the co-chief financial officer of the Company (“**Co-CFO**”) due to age and health reasons. Ms. Zhang will also resign from all positions within the Group, i.e. the positions of director of each of Canadian International School Pte. Ltd., Star Readers Pte. Ltd. and Canadian School of Advanced Learning Pte. Ltd. All such resignations will take effect from 1 March 2024.

Ms. Zhang has confirmed that she has no disagreement with the Board and she is not aware of any matters that need to be brought to the attention of the holders of securities of the Company in relation to her resignation.

Following her resignation as an executive Director, the Co-CFO and all other positions within the Group, Ms. Zhang will continue to serve the Company as a consultant to the Board. In this connection, Ms. Zhang has entered into an agreement with the Company, pursuant to which Ms. Zhang will be appointed as a consultant to the Board (“**Consultancy Arrangement**”) for a term of 3 years commencing on 1 March 2024 for (i) a consultancy fee of RMB800,000 per annum and (ii) share options to subscribe for 3,000,000 shares of the Company will be granted to Ms. Zhang under the share option scheme of the Company within 7 days after the commencement of the Consultancy Arrangement and/or the time limit subject to the applicable requirements of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Such remuneration package is determined with reference to Ms. Zhang’s historical remuneration as executive Director and Co-CFO, her background, roles and responsibilities, the Company’s remuneration policy and the prevailing market conditions. The Company will make further announcement(s) on the details of the proposed grant of share options to Ms. Zhang as and when appropriate in accordance with the Listing Rules.

As at the date of this announcement, Ms. Zhang was interested in 3,511,146 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Ms. Zhang is currently an executive Director and Co-CFO. After her resignation as an executive Director and Co-CFO with effect from 1 March 2024, she will continue to be a connected person of the Company for a period of 12 months. Accordingly, the Consultancy Arrangement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Consultancy Arrangement is less than 0.1%, it constitutes a de minimis transaction and will be exempted from the annual reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Ms. Zhang, who will resign as executive Director with effect from 1 March 2024, had not voted on the relevant Board resolution in respect of the approval of the Consultancy Arrangement. Save as disclosed above, none of the Directors has a material interest in the Consultancy Arrangement and none of them abstained from voting on the relevant Board resolution.

RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF CO-CHIEF FINANCIAL OFFICER AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is also pleased to announce that on 16 January 2024, the Board has also resolved to re-designate Mr. King Pak Lau (“**Mr. Lau**”) as an executive Director and appoint him as the Co-CFO following the resignation of Ms. Zhang with effect from 1 March 2024.

The biographical details of Mr. Lau are set out below:

Mr. Lau, aged 52, has more than 26 years of experience in the accounting and auditing industry. Mr. Lau obtained a bachelor degree of Business Administration in Accounting from the Hong Kong University of Science and Technology in 1995.

Mr. Lau worked at KPMG from August 1995 to January 1997, with his last position as accountant. Mr. Lau worked in Beijing office of Ernst & Young from September 2000 to April 2011, with his last position as a partner. Mr. Lau joined Deloitte and was a partner from April 2011 to January 2021. He was a managing director of MC CPA Ltd, a certified public accountant firm in Hong Kong from January 2022 to November 2022.

Mr. Lau is a practicing member of the Hong Kong Institute of Certified Public Accountants and holds a Certified Public Accountant (Practising) certificate issued by Accounting and Financial Reporting Council.

Mr. Lau previously served as a non-executive director, member of the audit committee, the nomination committee and the remuneration committee of Dream East Group Limited (Stock Code: 593), the shares of which are listed on the Stock Exchange, from 17 June 2022 to 28 June 2023.

Mr. Lau joined the Company on 28 February 2023 as an independent non-executive Director and is also currently serving as the chairman of each of the audit committee of the Board and the IBC and he will cease to act as such with effect from 1 March 2024 as a result of the redesignation.

Pursuant to the service agreements entered into between the Company and Mr. Lau on 16 January 2024 in connection with his appointment as an executive Director and Co-CFO, Mr. Lau is appointed for a fixed term from 1 March 2024 to 28 February 2027 and his appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the articles of association of the Company and the Listing Rules. After his appointment becoming effective, Mr. Lau is entitled to (i) a fixed salary of HK\$3,000,000 per annum and (ii) share options to subscribe for 3,000,000 shares of the Company will be granted to Mr. Lau under the share option scheme of the Company within 7 days after the commencement of the term of the service agreement and/or the time limit subject to the applicable requirements of the Listing Rules. Such remuneration package is determined with reference to his background, roles and responsibilities, the Company's remuneration policy and the prevailing market conditions. The Company will make further announcement(s) on the details of the proposed grant of share options to Mr. Lau as and when appropriate in accordance with the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Lau has not held any other major appointments or professional qualifications, or any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the date of this announcement, Mr. Lau (i) does not hold any positions with the Company or other members of the Group; (ii) does not have any relationships with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) does not have any

interests or short positions in the shares or underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. Lau.

The Board would like to extend its welcome to Mr. Lau on his new positions in the Company.

The Company is endeavouring to identify a suitable candidate to fill the upcoming vacancy of both the independent non-executive Director and chairman of the audit committee of the Board as soon as practicable and in any event within three months from 1 March 2024, and will make further announcement(s) as and when appropriate.

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

Hong Kong, 16 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. King Pak Lau, Mr. Peter Humphrey Owen and Ms. Wai Fong Wong as independent non-executive Directors.

* *For identification purposes only*