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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)



Kingsley Edugroup Limited
皇崙國際教育企業集團有限公司
*(Incorporated in the Cayman Islands with
limited liability)*
(Stock code: 8105)

Maple Leaf Education Asia Pacific Limited
楓葉教育亞太有限公司
*(Incorporated in Hong Kong
with limited liability)*

**JOINT ANNOUNCEMENT
IN RELATION TO
VOLUNTARY CONDITIONAL GENERAL CASH OFFER
BY BALLAS CAPITAL LIMITED
ON BEHALF OF MAPLE LEAF EDUCATION ASIA PACIFIC LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF
KINGSLEY EDUGROUP LIMITED (OTHER THAN THOSE ALREADY
OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

- (1) UPDATE ON STATUS OF SATISFACTION OF OFFER CONDITIONS;
AND
(2) ACCEPTANCE OF THE OFFER BY THE COVENANTING
KINGSLEY SHAREHOLDERS**

* For identification purposes only

Reference is made to (i) the joint announcement dated 29 January 2020 (the “**1st Joint Announcement**”) issued by Kingsley Edugroup Limited (“**Kingsley**” or “**Offeree**”), China Maple Leaf Educational Systems Limited and Maple Leaf Education Asia Pacific Limited (the “**Offeror**”) in relation to, among other things, the Offer (as defined in the 1st Joint Announcement); (ii) the joint announcement dated 19 February 2020 in relation to the despatch of the offer document; and (iii) the offer document dated 19 February 2020 issued by the Offeror (the “**Offer Document**”). Unless otherwise stated, the capitalized terms used in this joint announcement shall have the same meanings as those defined in the 1st Joint Announcement and the Offer Document.

UPDATE ON STATUS OF SATISFACTION OF OFFER CONDITIONS

In connection with the condition numbered (2) of the Offer Condition as set out in the paragraph headed “Conditions of the Offer” in the section headed “Letter from Ballas Capital” in the Offer Document (namely, “all the approvals, consents and permits in relation to the change in the shareholding in the Kingsley Group (including but not limited to the change in shareholding in the Kingsley Group held by Tan Sri Barry Goh) and a change in the management of Kingsley International resulting from the Offer shall be obtained from all relevant banks and/or financial institutions providing banking facilities to the Kingsley Group, including but not limited to OCBC Al-Amin Bank Berhad (OCBC RCF-I facility) and CIMB Islamic Bank Berhad (CIMB TF-I facility), by the Kingsley Group on or before the Closing Date”), Kingsley wishes to give an update that such approvals, consents and permits have already been obtained and hence condition numbered (2) has been satisfied as at the date of this joint announcement.

Save and except the above Offer Condition, none of the Offer Conditions have been satisfied as at the date of the date of this joint announcement.

Further announcement (s) will be made in accordance with the Listing Rules, the GEM Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the satisfaction of the Offer Conditions as and when appropriate.

ACCEPTANCE OF THE OFFER BY THE COVENANTING KINGSLEY SHAREHOLDERS

On 25 February 2020, in accordance with the Irrevocable Undertakings, each of the Covenanting Kingsley Shareholders has executed the Acceptance Form and submitted the same to the Registrar for their respective acceptance of the Offer in respect of all the Kingsley Shares held, which represent an aggregate of 75% issued shares of Kingsley as at the date of this joint announcement.

Completion of the Offer is subject to the Offer Conditions being fulfilled. Accordingly, the shareholders of Maple Leaf, Independent Kingsley Shareholders and/or potential investors of Kingsley are advised to exercise caution when dealing in the securities of Maple Leaf or Kingsley. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

The Kingsley Shareholders are advised to read the Offer Document and accompanying Acceptance Form, as well as the Response Document once it is available, before deciding whether to accept or reject the Offer. Kingsley Shareholders and/or potential investors of Kingsley are advised to exercise caution when dealing in the securities of Kingsley. The Offeror and the Offeree remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of Kingsley.

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

By Order of the Board
**Kingsley Edugroup
Limited**
Tan Sri Dato' Sri Goh Ming Choon
Chairman and Executive Director

By Order of the Board
Maple Leaf Education Asia Pacific Limited
Shu Liang Sherman Jen
Sole Director

Hong Kong, 25 February 2020

As at the date of this announcement, the sole director of the Offeror is Mr. Shu Liang Sherman Jen.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Kingsley Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Kingsley Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this announcement, the directors of Maple Leaf are:

Executive Directors:

Mr. Shu Liang Sherman Jen

Ms. Jingxia Zhang

Mr. James William Beeke

Non-executive Director:

Mr. Howard Robert Balloch

Independent non-executive Directors:

Mr. Peter Humphrey Owen

Mr. Alan Shaver

Mr. Lap Tat Arthur Wong

The directors of Maple Leaf jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Kingsley Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Kingsley Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint misleading.

As at the date of this announcement, the directors of the Offeree are:

Executive Directors:

Tan Sri Dato' Sri Goh Ming Choon

Dato' Goh Meng Keong

Dr. Chua Ping Yong

Independent non-executive Directors:

Professor Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin

Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar

Prof. Dr. Rozainun Binti Abdul Aziz

The directors of Kingsley jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Offeror Directors and Maple Leaf Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading. This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on Kingsley's website at www.kingsley.edu.my.