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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**  
**皇崑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)  
OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES**

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; (iii) the offer document dated 19 February 2020 issued by the Offeror (the “**Offer Document**”), and (iv) the announcement dated 25 February 2020 (“**1st Update Announcement**”). 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.

\* *For identification purposes only*

## UPDATE ON STATUS OF SATISFACTION OF OFFER CONDITIONS

As disclosed in the 1st Update Announcement, pursuant to the Irrevocable Undertakings, the Covenanted Kingsley Shareholders have accepted the Offer in respect of all of the Kingsley Shares owned by them. Subsequent to the publication of the 1st Update Announcement, the Offeror received notification from the Registrar, that valid acceptances of the Offer have been received in respect of 734,575,000 Kingsley Shares, representing approximately 91.82% of the voting rights in Kingsley as of 26 February 2020 and being at least 90% of the Offer Shares and not less than 90% of the Disinterested Kingsley Shares (being issued Kingsley Shares other than those being held by the Offeror or the Offeror Concert Parties), hence condition numbered (3) of the Offer Conditions as set out in the Offer Document has been satisfied as at the date of this joint announcement. There were no Kingsley Shares held, controlled or directed by the Offeror and Offeror Concert Parties before the commencement date of the Offer Period, and there were no Kingsley Shares and rights over Kingsley Shares acquired or agreed to be acquired by the Offeror and Offeror Concert Parties during the Offer Period. There were no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Kingsley which the Offeror or the Offeror Concert Parties has/have borrowed or lent.

The Offer has become unconditional as to acceptances in accordance with the note to Rule 15.3 of the Takeovers Code. Save and except the above Offer Condition as to acceptances and condition numbered (2) as disclosed in the 1st Update Announcement, none of the other Offer Conditions have been satisfied as at the date of this joint announcement. In accordance with Rule 15.7 of Takeovers Code, except with the consent of the Executive, all conditions must be fulfilled or the Offer must lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

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.

Pursuant to Note 2 to Rule 30.2 of the Takeovers Code, the Offeror has received a certificate from the Registrar (the “**Acceptance Certificate**”) that the number of acceptances received is in compliance with Note 1 to Rule 30.2 of the Takeovers Code. Copies of the Acceptance Certificate has been sent to the Executive and Ballas Capital, the financial adviser of Offeror on 26 February 2020.

**Kingsley Shareholders should note that the Offer will only become unconditional in all respects after satisfaction/waiver (as applicable) of the other Offer Conditions. 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, 26 February 2020

*As at the date of this joint 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 joint 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 joint 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 joint announcement will remain on the GEM website at [www.hkgem.com](http://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](http://www.kingsley.edu.my).*