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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**  
**皇壹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 BECOMES UNCONDITIONAL IN ALL RESPECTS**

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**”); (iv) the joint announcement dated 25 February 2020 (the “**1st Update Announcement**”); and (v) the joint announcement dated 26 February 2020 (the “**2nd 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*

## **OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS**

As set out in the daily report issued by the Registrar on 27 February 2020, valid acceptances of the Offer have been received in respect of 734,815,000 Kingsley Shares, which represents approximately 91.85% of the voting rights in Kingsley as at the date of this announcement.

In addition to the above, all the other Offer Conditions as set out under the section headed “Conditions of the Offer” in the “Letter from Ballas Capital”, the text of which is set out in the Offer Document, have been satisfied. Accordingly, the Offeror hereby announces that the Offer has become unconditional in all respects on 28 February 2020.

## **OFFER REMAINS OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter, but in any case at least 28 days following the date on which the Offer Document is posted (where the Response Document is posted after the date on which the Offer Document is posted). The Offer Document was despatched on 19 February 2020. Accordingly, assuming that the Response Document will be despatched on or before 4 March 2020, the Offer will remain open for acceptance until 4:00 p.m. on Wednesday, 18 March 2020, being the First Closing Date as set out in the Offer Document.

Further announcement on the results of the Offer will be made in accordance with Rule 19.1 of the Takeovers Code.

It is currently expected that the shares of Kingsley will be suspended from trading from 19 March 2020 due to insufficient public float pursuant to Rule 11.23(7) of GEM Listing Rules. The Kingsley Shareholders who do not accept the Offer before 4:00 p.m. on 18 March 2020 would not be able to trade the Kingsley Shares on the Stock Exchange if the trading is suspended.

## **COMPULSORY ACQUISITION RIGHTS**

As disclosed in the Offer Document, the Offeror intends to exercise the compulsory acquisition rights to which it is entitled subject to the compliance with Rule 2.11 of the Takeovers Code and the Companies Law to privatize Kingsley as described in the section headed “Compulsory Acquisition Rights and Withdrawal from Listing” in the Offer Document. Further announcement will be made with respect to the expected timeline of the exercise of compulsory rights and the withdrawal of listing of Kingsley in due course.

**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.**

## SETTLEMENT OF THE OFFER

Remittances in respect of the Kingsley Shares tendered for acceptance and taken up by the Offeror under the Offer (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom and, if applicable, the fees payable to the Registrar in respect of lost or unavailable Kingsley Share certificates) will be posted to the relevant Independent Kingsley Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven business days (as defined in the Takeovers Code) following the later of (i) the date of this joint announcement, and (ii) the date of receipt of a duly completed Acceptance Form and the relevant documents of title of Kingsley Shares in respect of such acceptance by the Registrar in respect of the Offer.

Remittances in respect of the Kingsley Shares tendered for acceptance by the Covenanted Kingsley Shareholders and taken up by the Offeror under the Offer (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom) will be deposited to the Escrow Agent's account in accordance with the Escrow Agreement within seven business days (as defined in the Takeovers Code) following the date of this joint announcement.

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, 28 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).*