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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)

- (1) CHANGE OF DIRECTORS;
(2) CHANGE OF COMPLIANCE OFFICER, AUTHORISED
REPRESENTATIVE AND PROCESS AGENT;
(3) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES;
AND
(4) INSUFFICIENT NUMBER OF INDEPENDENT
NON-EXECUTIVE DIRECTORS**

Reference is made to (i) the joint announcement dated 29 January 2020 (the “**1st Joint Announcement**”) issued by Kingsley Edugroup Limited (“**Kingsley**” or the “**Company**”), 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 (the “**Offer Document**”); (iii) the Offer Document dated 19 February 2020 issued by the Offeror; (iv) the joint announcement dated 25 February 2020; (v) the joint announcement dated 26 February 2020; (vi) the response document dated 4 March 2020 issued by Kingsley (the “**Response Document**”); and (vii) the announcement dated 18 March 2020 with respect to the close of the Offer.

Unless otherwise stated, the capitalized terms used in this joint announcement shall have the same meanings as those defined in the Response Document.

RESIGNATION OF DIRECTORS

The Board announces that with effect from 19 March 2020:

- (i) Tan Sri Dato' Sri Goh Ming Choon (“**Tan Sri Barry Goh**”), resigned as an executive Director and chairman of the Board;
- (ii) Dato' Danny Goh Meng Keong (“**Dato' Danny Goh**”) resigned as an executive Director;
- (iii) Dr. Chua Ping Yong (“**Dr. Chua**”) resigned as an executive Director;
- (iv) Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin (“**Tan Sri Salleh**”) resigned as an independent non-executive Director;
- (v) Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar (“**Tan Sri Karim**”) resigned as an independent non-executive Director; and
- (vi) Prof. Dr. Rozainun Binti Abdul Aziz (“**Prof. Dr. Rozainun**”) resigned as an independent non-executive Director.

The resignation of the resigning Directors was due to change in control of the Company after close of the Offer on 18 March 2020. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

APPOINTMENT OF DIRECTOR

The Board announces that with effect from 19 March 2020, Mr. Shu Liang Sherman Jen (“**Mr. Jen**”) was appointed as an executive Director and the chairman of the Board.

The biographical details of Mr. Jen, the newly appointed director and chairman of the Company mentioned above are set out in the paragraphs below:

Mr. Shu Liang Sherman Jen

Mr. Jen, aged 66, is the controlling Shareholder and founder of China Maple Leaf Educational Systems Limited (stock code: 1317) (“**China Maple**”). Mr. Jen was appointed as a Director in June 2007 and was re-designated as an executive Director and was appointed as chairman of the nomination and corporate governance committee of China Maple, both taking effect on 28 November 2014, and is primarily responsible for the overall business and strategy of the China Maple group, including the introduction of the dual diploma school model. He has been the chairman of the Board, CEO of China Maple since 2007, and co-chief executive officer (“**Co-CEO**”) since March 2014. Mr. Jen was re-designated as CEO on 15 August 2016 following the resignation of the other Co-CEO and was appointed as the president of China operations on 1 September 2016. Mr. Jen is also the president of Dalian Maple Leaf International School, a subsidiary of China Maple, since 1995, the chairman of Dalian Maple Leaf Educational Group Co., Ltd., a consolidated affiliated entity, since 2003, and the director of Maple Leaf Educational Systems Limited, a subsidiary of China Maple, since 1992, Tech Global Investment Limited, a subsidiary of China Maple, since 2007, Maple Leaf Education Asia Pacific Limited (formerly known as Hong Kong Maple Leaf Educational Systems Limited), a subsidiary of China Maple, since 2009 and Dalian Beipeng Educational Software Development Inc., a subsidiary of China Maple, since 2011.

Mr. Jen received his Bachelor of Arts degree in English Language and Arts from Beijing Foreign Languages University, PRC in May 1978, his Master of Business Administration by distance learning from the University of Wales, New Port, United Kingdom in September 2005 and an Honorary Doctor of Laws degree (Hon. LL.D) from Royal Roads University in BC, Canada in June 2013.

As at close of the Offer on 18 March 2020, China Maple has received valid acceptance in respect of an aggregate of 779,280,000 shares in Kingsley, representing approximately 97.41% of the entire issued share capital of the Company. Mr. Jen is the chairman and is deemed to be interested in approximately 51.57% shares of China Maple under Part XV of the SFO. Accordingly, Mr. Jen is deemed to be interested in shares of Kingsley which are and are to be held by China Maple.

Save as disclosed above, as at the date of this announcement, Mr. Jen has confirmed that (i) he does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling Shareholders; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his appointment.

CHANGE OF COMPLIANCE OFFICER, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board announces that with effect from 19 March 2020, Dr. Chua ceased to be the compliance officer, authorized representative of the Company under Rule 5.24 of the GEM Listing Rules and the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong, and Mr. Jen has been appointed in place of Dr. Chua.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

With effect from 19 March 2020, the composition of the Board committees has been changed as follows:

(i) Audit Committee

Prof. Dr. Rozainun has relinquished her position as the chairman of the audit committee of the Board, and Tari Sri Salleh and Tan Sri Karim have relinquished their positions as members of the audit committee of the Board.

Immediately after the change of the Directors, the Board does not comprise any independent non-executive Directors. Hence, the audit committee does not comprise any members and further announcement shall be made upon the appointment of independent non-executive Directors.

(ii) Remuneration Committee

Tan Sri Salleh has relinquished his position as the chairman of the remuneration committee of the Board, and Tan Sri Karim, Prof. Dr. Rozainun, Tan Sri Barry Goh and Dr. Chua have relinquished their positions as members of the remuneration committee of the Board.

Immediately after the change of the Directors, Mr. Jen has been appointed as a member of the remuneration committee of the Board.

(iii) Nomination Committee

Tan Sri Karim has relinquished his position as the chairman of the nomination committee of the Board, and Tan Sri Salleh, Prof. Dr. Rozainun, Tan Sri Barry Goh and Dr. Chua have relinquished their positions as members of the nomination committee of the Board.

Mr. Jen has been appointed as the chairman of the nomination committee of the Board.

INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Following the resignation of Tan Sri Salleh, Tan Sri Karim and Prof. Dr. Rozainun, the Company does not have sufficient number of independent non-executive director, member of audit committee, member of remuneration committee and member of nomination committee. In particular, pursuant to Rules 5.05 and 5.28 of the GEM Listing Rules, every board of directors of an issuer must include at least 3 independent non-executive directors; and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Also, every issuer must establish an audit committee comprising non-executive directors only. Therefore, the Company does not fully comply with the requirements of Rules 5.05 and 5.28 of the GEM Listing Rules as of the date of this announcement.

Further announcement will be made by the Company with respect to the composition of the board and the board committees as and when appropriate.

By order of the Board
Kingsley Edugroup Limited
Shu Liang Sherman Jen
Chairman and Executive Director

Hong Kong, 19 March 2020

As at the date of this announcement (following the changes of the composition of the Board as stated above), the Board comprises the following Director:

Executive Director:

Mr. Shu Liang Sherman Jen

This announcement, for which the Director(s) collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Director(s), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.kingsley.edu.my.