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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)**

**EXPECTED TIMETABLE FOR THE  
(i) EXERCISE OF THE RIGHT OF COMPULSORY ACQUISITION AND  
(ii) WITHDRAWAL OF LISTING OF KINGSLEY SHARES**

**Financial adviser to the Offeror**

**BALLAS**  
C A P I T A L

\* For identification purpose only

## INTRODUCTION

Reference is made to (i) the offer document dated 19 February 2020 (the “**Offer Document**”) issued by Maple Leaf Education Asia Pacific Limited (the “**Offeror**”); (ii) the response document dated 4 March 2020 (the “**Response Document**”) issued by Kingsley Edugroup Limited (“**Kingsley**” or the “**Offeree**”); and (iii) the joint announcement dated 18 March 2020 (the “**Closing Announcement**”) issued by the Offeror, the Offeree and China Maple Leaf Educational Systems Limited (“**Maple Leaf**”) in relation to, among other things, the close of the Offer at 4:00 p.m. on Wednesday, 18 March 2020 (the “**Closing**”) and the suspension of trading of the Kingsley Shares.

Terms used in this joint announcement shall have the same meaning as those defined in the Offer Document, the Response Document and the Closing Announcement, unless otherwise stated herein.

## EXERCISE OF THE RIGHT TO COMPULSORY ACQUISITION

As stated in the Closing Announcement, the Offeror intends to privatise Kingsley by exercising the compulsory acquisition rights to which it is entitled subject to compliance with Rule 2.11 of the Takeovers Code and the Companies Law (2020 Revision) of the Cayman Islands (the “**Companies Law**”) to acquire the Remaining Shares at the Offer Price (less seller’s ad valorem stamp duty). Upon completion of the compulsory acquisition, Kingsley will become a wholly-owned subsidiary of the Offeror and withdraw from listing on the Stock Exchange.

As advised by the legal advisers as to Cayman Islands law of the Offeror, pursuant to section 88(1) of the Companies Law, in order to compulsorily acquire the Kingsley Shares which have not been acquired by the Offeror as at the date of the Notices (as defined below) (the “**Remaining Shares**”), the Offeror must give notice to all Kingsley Shareholders (together, the “**Notices**”) holding the Remaining Shares (the “**Remaining Kingsley Shareholders**”) that it desires to acquire the Remaining Shares. According to the applicable laws and regulations, the earliest time for the despatch of the Notices is 22 June 2020. Upon the giving of the Notices, the Offeror will be entitled to acquire the Remaining Shares on the same terms as the Offer upon expiration of the one-month’s period from the date of despatch of the Notices, unless the Grand Court of the Cayman Islands (the “**Cayman Court**”) makes an order to the contrary upon the application by any Remaining Kingsley Shareholders. A further announcement will be made at the time of despatch of the Notices.

Remaining Kingsley Shareholders should note that they will not receive their consideration for the Remaining Shares until the completion of the compulsory acquisition (which is expected to be on or around 23 July 2020, assuming that the Notices are despatched on or around 22 June 2020 and that no Remaining Kingsley Shareholders has made an application to the Cayman Court within one month after the Notices are despatched). Remaining Kingsley Shareholders should also note that the Offeror will be required to pay the consideration for the Remaining Shares to Kingsley rather than directly to the Remaining Kingsley Shareholders and that this may result in a further delay in settlement.

The detailed timeline as to the intended compulsory acquisition is set out as follows. The dates relating to the compulsory acquisition and the withdrawal of listing of the Kingsley Shares are tentative and subject to the procedures stated above and the Stock Exchange's approval to delist.

| <b>Date</b>   | <b>Event</b>   |
|---|--|
| 19 February 2020  | Opening of Offer   |
| 18 March 2020   | Close of Offer   |
| 22 June 2020  | Expected date to despatch Notices  |
| 22 July 2020<br>(Cayman Islands' time)  | First day on which the Offeror is entitled to transmit a copy of the compulsory acquisition notice to Kingsley (assuming no Remaining Kingsley Shareholders apply to the Cayman Court to oppose to the exercise of the compulsory acquisition rights by the Offeror) |
| 23 July 2020 (the " <b>Expected Delisting Date</b> ")   | Completion of the compulsory acquisition of Kingsley by the Offeror<br><br>Withdrawal of listing of Kingsley Shares  |
| As soon as practicable after the Expected Delisting Date and in any event not later than end of August 2020 | Despatch of cheque to the Remaining Kingsley Shareholders  |

## **SUSPENSION OF TRADING OF KINGSLEY SHARES**

Trading in the Kingsley Shares was suspended with effect from 9:00 a.m. on 19 March 2020 and will continue to be suspended until the withdrawal of the listing of the Kingsley Shares on or around the Expected Delisting Date.

Unless otherwise stated, all time references contained in this announcement are to Hong Kong time.

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**  
**Shu Liang Sherman Jen**  
*Sole Director*

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

Hong Kong, 27 May 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 sole director of the Offeree is Mr. Shu Liang Sherman Jen.*

*The sole director of the Offeree accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement 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.*