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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)**

**(1) CLOSE OF OFFER; AND  
(2) INSUFFICIENT PUBLIC FLOAT AND SUSPENSION OF  
TRADING OF THE KINGSLEY SHARES**

**Financial Adviser to  
China Maple Leaf Educational Systems Limited**

**BALLAS**  
CAPITAL

\* For identification purposes only

## **CLOSE OF THE OFFER AND ACCEPTANCE REGARDING THE OFFER**

The Offeror announces that the Offer closed at 4:00 p.m. on Wednesday, 18 March 2020. As at 4:00 p.m. on Wednesday, 18 March 2020, being the latest time and date for acceptance of the Offer as set out in the Offer Document, the Offeror has received valid acceptances in respect of an aggregate of 779,280,000 Acceptance Shares, representing approximately 97.41% of the entire issued share capital of the Company as at the date of this joint announcement. The Offer was not revised or extended.

The Acceptance Shares together with the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, amounted to an aggregate of 779,280,000 Shares, representing approximately 97.41% of the entire issued share capital of the Company.

## **INSUFFICIENT PUBLIC FLOAT AND SUSPENSION OF TRADING OF THE KINGSLEY SHARES**

Upon the close of the Offer, a total of 20,720,000 Shares, representing approximately 2.59% of the entire issued share capital of the Company, are held by the public.

As the Company does not fulfil the public float requirement as set out under the GEM Listing Rules, the Company has applied to the Stock Exchange for the suspension of the trading of the Shares with effect from 19 March 2020.

Reference is made to (i) the offer document dated 19 February 2020 (the “**Offer Document**”) issued by Maple Leaf Education Asia Pacific Limited; (ii) the response document dated 4 March 2020 issued by Kingsley Edugroup Limited (the “**Response Document**”) and (iii) the announcement dated 28 February 2020 regarding the offer becoming unconditional in all respects. Terms used in this joint announcement shall have the same meaning as those defined in the Response Document, unless otherwise stated herein.

## **CLOSE OF THE OFFER AND ACCEPTANCE REGARDING THE OFFER**

The Offeror announces that the Offer closed at 4:00 p.m. on Wednesday, 18 March 2020 and the Offer was not revised or extended by the Offeror. As at 4:00 p.m. on Wednesday, 18 March 2020, being the latest time and date for acceptance of the Offer as set out in the Offer Document, the Offeror has received valid acceptances in respect of an aggregate of 779,280,000 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 97.41% of the entire issued share capital of the Company as at the date of this joint announcement.

The Acceptance Shares together with the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, amounted to an aggregate of 779,280,000 Shares, representing approximately 97.41% of the entire issued share capital of the Company.

Save for the Acceptance Shares, neither the Offeror nor any party acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and as at the date of this joint announcement.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company immediately following the close of the Offer:

Name of Shareholders	Immediately following the close of the Offer	
	Shares	Approximate %
The Offeror and parties acting in concert with it	779,280,000	97.41%
Public Shareholders	20,720,000	2.59%
Total	<u>800,000,000</u>	<u>100%</u>

## INTENTIONS OF THE OFFEROR

As at the Latest Practicable Date, the Offeror has acquired not less than 90% of the Offer Shares (by virtue of the acceptances of the Offer or otherwise) 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), 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 to acquire the Remaining Shares at the Offer Price (less seller's ad valorem stamp duty), and following which the listing of Kingsley on GEM shall be withdrawn pursuant to Rule 9.23 of the GEM Listing Rules. Kingsley will comply with the relevant requirements in the GEM Listing Rules in this regard. Kingsley will make application to the Stock Exchange for the withdrawal of listing of the Kingsley Shares on the Stock Exchange under Rule 9.23(1) of GEM Listing Rules. Further announcement will be made with respect to, among others, the dispatch of compulsory acquisition notice and delisting in due course.

## INSUFFICIENT PUBLIC FLOAT AND SUSPENSION OF TRADING OF THE KINGSLEY SHARES

Upon the close of the Offer, a total of 20,720,000 Shares, representing approximately 2.59% of the entire issued share capital of the Company, are held by the public. As the Company does not fulfil the public float requirement as set out under the GEM Listing Rules, the Company has applied to the Stock Exchange for the suspension of the trading of the Shares with effect from 19 March 2020.

As stated in the Response Document, 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 the Closing Date, being 18 March 2020, would not be able to trade the Kingsley Shares on the Stock Exchange from 19 March 2020 since the trading of Kingsley Shares will be suspended from 9:00 a.m. on 19 March 2020 and up to the date of withdrawal of listing of the Kingsley Shares.

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, 18 March 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).*