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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**  
**皇昱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) DESPATCH OF COMPULSORY ACQUISITION NOTICES  
IN RESPECT OF THE COMPULSORY ACQUISITION OF THE  
REMAINING SHARES**

**AND**

**(2) CLOSURE OF REGISTER OF MEMBERS OF KINGSLEY  
EDUGROUP LIMITED**

**Financial adviser to the Offeror**

**BALLAS**  
CAPITAL

\* For identification purpose only

## **DESPATCH OF COMPULSORY ACQUISITION NOTICES**

On 22 June 2020, the Offeror has despatched the Compulsory Acquisition Notices pursuant to section 88 of the Cayman Islands Companies Law to the Remaining Kingsley Shares.

## **CLOSURE OF REGISTER OF MEMBERS OF KINGSLEY**

In order to facilitate the despatch of the Compulsory Acquisition Cheques, the register of members of Kingsley will be closed from Friday, 17 July 2020 to Wednesday, 22 July 2020 (both dates inclusive).

## **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**”); (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 and the suspension of trading of the Kingsley Shares; and (iv) the joint announcement dated 27 May 2020 with respect to the expected timetable for the exercise of the right of compulsory acquisition and withdrawal of listing of 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.

## **DESPATCH OF COMPULSORY ACQUISITION NOTICES**

As disclosed in the Closing Announcement, as 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 (the “**Compulsory Acquisition**”) 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.

On 22 June 2020, the Offeror has despatched notices in relation to the Compulsory Acquisition (the “**Compulsory Acquisition Notices**”) pursuant to section 88 of the Cayman Islands Companies Law to the Remaining Kingsley Shareholders holding the Remaining Shares. A copy of the Compulsory Acquisition Notice is available on the Stock Exchange’s website.

The Offeror will be entitled and bound to acquire the Remaining Shares at HK\$0.54 per Remaining Kingsley Share (the “**Compulsory Acquisition Consideration**”) (i.e. on the same terms as the Offer) on the expiration of one month from the date on which the Compulsory Acquisition Notices are despatched (i.e. 22 July 2020 (Cayman Islands time)), unless any dissenting Remaining Kingsley Shareholder files an application to object to the Compulsory Acquisition with the Grand Court of the Cayman Islands (“**Court**”) within one month from the date of the Compulsory Acquisition Notice and such objection is ultimately upheld by the Court.

The Remaining Kingsley Shareholders whose Remaining Shares are to be acquired by the Compulsory Acquisition should note that they will not receive the Compulsory Acquisition Consideration (less seller’s ad valorem stamp duty) for the Remaining Shares until after completion of the Compulsory Acquisition (which is expected to be on or around 23 July 2020, assuming that no dissenting Remaining Kingsley Shareholder has filed an application to object to the Compulsory Acquisition with the Court within one month from the date of the Compulsory Acquisition Notice). The aggregate consideration (less seller’s ad valorem stamp duty) due to the Remaining Kingsley Shareholders will be paid by the Offeror to Kingsley (rather than directly to these Remaining Kingsley Shareholders) which will hold such sum in a separate bank account on trust for these Remaining Kingsley Shareholders until the earlier of (i) the Remaining Kingsley Shareholders are paid HK\$0.54 per Remaining Share (less seller’s ad valorem stamp duty) in accordance with the terms of the Offer; and (ii) the expiry of six years from the date of completion of the Compulsory Acquisition. The cheques for the payment of the amounts due to the Remaining Kingsley Shareholders (the “**Compulsory Acquisition Cheques**”) will be despatched by ordinary post at the risk of such Remaining Kingsley Shareholders as soon as practicable and in any event no later than end of August 2020.

Remaining Kingsley Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the Cayman Islands Companies Law in respect of the Compulsory Acquisition, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands Law.

## **CLOSURE OF REGISTER OF MEMBERS OF KINGSLEY**

In order to facilitate the despatch of the Compulsory Acquisition Cheques, the register of members of Kingsley will be closed from Friday, 17 July 2020 to Wednesday, 22 July 2020 (both dates inclusive).

Any person wishing to lodge a share transfer for entry into the register of members of Kingsley must lodge such transfer (accompanied by the relevant share certificates) with the Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible, but in any event to reach Tricor Standard Limited by no later than 4:30 p.m. on Thursday, 16 July 2020.

Assuming that no dissenting Remaining Kingsley Shareholder has filed an application to object to the Compulsory Acquisition with the Court within one month from the date of the Compulsory Acquisition Notice, the Remaining Kingsley Shareholders whose names appear on the register of members of Kingsley on Wednesday, 22 July 2020 will be entitled to receive the Compulsory Acquisition Cheques no later than end of August 2020. The register of members of Kingsley will be re-opened on Thursday, 23 July 2020 and updated to reflect the transfer of the Remaining Kingsley Shares to the Offeror.

## **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 23 July 2020 or any such later date as approved by the Stock Exchange.

An announcement will be made to inform the public about the completion of the Compulsory Acquisition and the withdrawal of listing of the Kingsley Shares from the Stock Exchange as soon as possible.

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, 22 June 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.*