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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)

GRANT OF SHARE OPTIONS

This announcement is made by China Maple Leaf Educational Systems Limited (“**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (“**Listing Rules**”). Reference is also made to the announcement of the Company dated 16 January 2024.

The board of directors (“**Board**”) of the Company hereby announces that on 4 March 2024, the Company granted share options to two eligible participants (“**Grantees**”) to subscribe for a total of 6,000,000 ordinary shares with nominal value of US\$0.0005 each in the capital of the Company (“**Shares**”), subject to acceptances of the Grantees, under the share option scheme adopted by the Company on 10 November 2014 (“**Post-IPO Share Option Scheme**”). Details of the share options granted are set out as follows:

Date of Grant	: 4 March 2024 (“ Date of Grant ”)
Exercise price of share options granted	: HK\$0.52 per Share, which represents the highest of: (a) the closing price of HK\$0.52 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant; (b) the average closing price of HK\$0.509 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares of US\$0.0005.

- Number of share options granted : A total of 6,000,000 share options (“**Options**”, each share option shall entitle the holder of the share options to subscribe for one Share)
- Closing price of the Shares on the Date of Grant : HK\$0.52 per Share
- Vesting period : The Options granted must be held by the Grantees for twelve (12) months from the Date of Grant before the Options can be exercised. Options will be vested in tranches as detailed below.
- Financial Assistance : No financial assistance shall be provided by the Group to the Grantees to facilitate the purchase/subscription of Shares under the Post-IPO Share Option Scheme.
- Performance target : There is no performance target attached to the Options.

The purpose of the Post-IPO Share Option Scheme is to, among others, enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group.

Having considered that (1) each Grantee’s experiences in the Group’s business, length of service to the Group and contribution and dedication to the promotion of the Group’s business; (2) the Grantees are Director or employee of the Group who will directly contribute to the overall business performance, sustainable development and/or good corporate governance of the Group; (3) the Share Options will be vested in tranches over a period of not less than 12 months from the date of grant as detailed below; (4) the Options to be granted will give the Grantees an opportunity to have a personal stake in the Company; and (5) the value of the Options shall be subject to the market performance of the Shares, which in turn depends on the performance of the Group, to which the Grantees would directly contribute, the remuneration committee of the Board (“**Remuneration Committee**”) and the Board consider that notwithstanding the absence of performance target, the grant of the Options aligns with the purpose of the Post-IPO Share Option Scheme.

Clawback mechanism : The Options granted are not subject to any clawback mechanism but shall lapse (to the extent not already exercised) on the date when the Grantee(s) ceases to be an eligible participant under the Share Option Scheme.

The Board and the Remuneration Committee consider that a specific clawback mechanism is not necessary, having considered that the lapse of the Options upon the Grantee(s) cease to be an eligible participant under the Post-IPO Share Option Scheme, which is in line with the purpose of the Post-IPO Share Option Scheme and in the interests of the Company.

Among the 6,000,000 options granted, all such options are granted to a Director and a consultant of the Group as detailed as follows:

Name of Grantee	Capacity	Number of Options granted
Director		
Mr. King Pak Lau (“Mr. Lau”)	executive Director	3,000,000
Employee participant		
Ms. Jingxia Zhang (“Ms. Zhang”)	consultant	3,000,000
	Total	6,000,000

The share options granted to Mr. Lau comprise three tranches with different validity periods, vesting dates (each tranche to be vested in one tranche only) and exercise periods. Details of the grant are set out as below:

Tranche	Number of the share options to be vested under each tranche	Validity period	Vesting date	Exercise period
First	1,000,000	From the Date of Grant to 3 March 2026 (both dates inclusive)	4 March 2025	4 March 2025 to 3 March 2026
Second	1,000,000	From the Date of Grant to 3 March 2027 (both dates inclusive)	4 March 2026	4 March 2026 to 3 March 2027
Third	1,000,000	From the Date of Grant to 3 March 2028 (both dates inclusive)	4 March 2027	4 March 2027 to 3 March 2028

Details of the grant to Ms. Zhang are set out as below:

Tranche	Number of the share options to be vested under each tranche	Validity period	Vesting date	Exercise period
First	3,000,000	From the Date of Grant to 3 March 2030 (both dates inclusive)	4 March 2025	4 March 2025 to 3 March 2030

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (1) none of the other Grantees (other than Mr. Lau) is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (2) none of the Grantees is a participant with share options granted and to be granted exceeding the 1% individual limit under the Listing Rules; and (3) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules) of the Company. As at the date of this announcement, the grant of the Options will not result in the share options granted and to be granted to each Grantee in the 12-month period up to and including the Date of Grant exceeding 1% of the Shares in issue.

Under Rule 17.04(1) of the Listing Rules, each grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors. The grant of Options to Mr. Lau has been approved by all the independent non-executive Directors of the Company. Mr. Lau has abstained from voting on the resolution approving the grant of Options in which he is the Grantee.

Subsequent to the grant of Options, the number of Shares available for future grants under the scheme mandate of the Post-IPO Share Option Scheme is 193,637,168 Shares. There was no service provider sublimit under the Post-IPO Share Option Scheme.

By order of the Board
China Maple Leaf Educational Systems Limited
Shu Liang Sherman Jen
Chairman and Chief Executive Officer

Hong Kong, 4 March 2024

As at the date of this announcement, the Board comprises Mr. Shu Liang Sherman Jen, Mr. James William Beeke and Mr. King Pak Lau as executive Directors; Dr. Kem Hussain as a non-executive Director; and Mr. Peter Humphrey Owen, Ms. Wai Fong Wong and Mr. Ming Sang Chow as independent non-executive Directors.

* *For identification purposes only*