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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**”).

The board of directors (“**Board**”) of the Company hereby announces that on 10 May 2024, the Company granted share options to an eligible participant (“**Grantee**”) to subscribe for a total of 3,000,000 ordinary shares with nominal value of US\$0.0005 each in the capital of the Company (“**Shares**”), subject to acceptances of the Grantee who is an academic director of the Group, 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 : 10 May 2024 (“**Date of Grant**”)

Exercise price of share options granted : HK\$0.381 per Share, which represents the highest of: (a) the closing price of HK\$0.375 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\$0.381 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 3,000,000 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\$0.375 per Share
- Vesting period : The Options granted must be held by the Grantee 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 Grantee 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) the Grantee is an employee of the Group who will directly contribute to the overall business performance, sustainable development and/or good corporate governance of the Group; (2) 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; (3) the Options to be granted will give the Grantee an opportunity to have a personal stake in the Company; and (4) 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 Grantee 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 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 ceases 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.

All such options are granted to an academic director who is a full-time employee of the Group.

The share options granted to the Grantee comprise five 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	600,000	From the Date of Grant to 9 May 2026 (both dates inclusive)	10 May 2025	10 May 2025 to 9 May 2026
Second	600,000	From the Date of Grant to 9 May 2027 (both dates inclusive)	10 May 2026	10 May 2026 to 9 May 2027
Third	600,000	From the Date of Grant to 9 May 2028 (both dates inclusive)	10 May 2027	10 May 2027 to 9 May 2028
Fourth	600,000	From the Date of Grant to 9 May 2029 (both dates inclusive)	10 May 2028	10 May 2028 to 9 May 2029
Fifth	600,000	From the Date of Grant to 9 May 2030 (both dates inclusive)	10 May 2029	10 May 2029 to 9 May 2030

The Grantee is not a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules). The Grantee is not a participant with share options granted and to be granted exceeding the 1% individual limit under the Listing Rules. The Grantee is not a related entity participant or a service provider (as defined under the Listing Rules) of the Company.

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 190,637,168 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, 10 May 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*