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## **Leader Education Limited**

**立德教育股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1449)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025**

#### **INTERIM RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Leader Education Limited (the “**Company**”) is pleased to announce the unaudited interim consolidated financial results of the Company, its subsidiaries and affiliates (collectively the “**Group**”, “**our Group**”, “**we**” or “**us**”) for the six months ended 28 February 2025 (the “**Period**”), together with the comparative figures for the corresponding period of 2024 (the “**Previous Period**”).

#### **HIGHLIGHTS**

	<b>Six months ended 28 February 2025 RMB’000</b>	<b>Six months ended 29 February 2024 RMB’000</b>	<b>Percentage change</b>
Revenue	<b>172,191</b>	170,764	+0.8%
Gross profit	<b>57,296</b>	64,883	-11.7%
Profit for the period	<b>24,219</b>	28,568	-15.2%

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 28 February 2025

		Six months ended 28 February 2025 <i>RMB'000</i> (Unaudited)	Six months ended 29 February 2024 <i>RMB'000</i> (Unaudited)
	<i>Notes</i>		
<b>REVENUE</b>	<i>4</i>	<b>172,191</b>	170,764
Cost of sales		<u>(114,895)</u>	<u>(105,881)</u>
Gross profit		<b>57,296</b>	64,883
Other income and gains	<i>4</i>	<b>9,463</b>	9,751
Selling expenses		<b>(1,994)</b>	(1,818)
Administrative expenses		<b>(20,958)</b>	(19,475)
Other expenses, net		<b>(620)</b>	(5,213)
Finance costs		<b>(18,964)</b>	(19,550)
Share of losses of a joint venture		<u><b>(4)</b></u>	<u>(10)</u>
<b>PROFIT BEFORE TAX</b>		<b>24,219</b>	28,568
Income tax expense	<i>5</i>	<u>—</u>	<u>—</u>
<b>PROFIT FOR THE PERIOD</b>		<u><b>24,219</b></u>	<u>28,568</u>

	Six months ended 28 February 2025 <i>Notes</i> <b>RMB'000</b> (Unaudited)	Six months ended 29 February 2024 <b>RMB'000</b> (Unaudited)
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements	<u>(1,339)</u>	<u>6,657</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	<u>(1,339)</u>	<u>6,657</u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	<u>1,830</u>	<u>(2,193)</u>
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	<u>1,830</u>	<u>(2,193)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>491</u>	<u>4,464</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u><u>24,710</u></u>	<u><u>33,032</u></u>
Profit attributable to:		
Owners of the parent	24,219	28,573
Non-controlling interests	<u>–</u>	<u>(5)</u>
	<u><u>24,219</u></u>	<u><u>28,568</u></u>
Total comprehensive income attributable to:		
Owners of the parent	24,710	33,037
Non-controlling interests	<u>–</u>	<u>(5)</u>
	<u><u>24,710</u></u>	<u><u>33,032</u></u>
Earnings per share attributable to ordinary equity holders of the parent:		
Basic and diluted	6	
– For profit for the period	<u><u>RMB0.0363</u></u>	<u><u>RMB0.0429</u></u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28 February 2025

		28 February 2025	31 August 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		1,917,141	1,905,050
Right-of-use assets		287,138	233,444
Other intangible assets		3,023	3,113
Investment in a joint venture		367	371
An equity investment designated at fair value through other comprehensive income		2,301	2,301
Prepayments for purchase of property, plant and equipment and right-of-use assets		8,824	10,513
Other non-current assets		10,800	24,950
		<hr/>	<hr/>
Total non-current assets		2,229,594	2,179,742
<b>CURRENT ASSETS</b>			
Trade receivables		420	573
Prepayments, other receivables and other assets		13,402	15,676
Restricted bank deposits		2,106	2,106
Cash and cash equivalents		178,176	345,437
		<hr/>	<hr/>
Total current assets		194,104	363,792
<b>CURRENT LIABILITIES</b>			
Contract liabilities	7	172,921	299,778
Other payables and accruals	8	76,443	65,709
Interest-bearing bank and other borrowings and interest accruals		514,113	452,607
Deferred income		36,921	22,171
		<hr/>	<hr/>
Total current liabilities		800,398	840,265
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(606,294)	(476,473)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,623,300	1,703,269
		<hr/>	<hr/>

	28 February 2025 <i>Notes</i> <b>RMB'000</b> (Unaudited)	31 August 2024 <i>RMB'000</i> (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank and other borrowings and interest accruals	<b>661,365</b>	765,975
Deferred income	<b>9,215</b>	9,284
Deferred tax liabilities	<b>115</b>	115
	<hr/>	<hr/>
Total non-current liabilities	<b>670,695</b>	775,374
	<hr/>	<hr/>
Net assets	<b>952,605</b>	927,895
	<hr/>	<hr/>
<b>EQUITY</b>		
Equity attributable to owners of the parent		
Share capital	<b>46,292</b>	46,292
Reserves	<b>906,333</b>	881,623
	<hr/>	<hr/>
	<b>952,625</b>	927,915
	<hr/>	<hr/>
Non-controlling interests	<b>(20)</b>	(20)
	<hr/>	<hr/>
Total equity	<b>952,605</b>	927,895
	<hr/>	<hr/>

## 1. CORPORATE AND GROUP INFORMATION

Leader Education Limited (the “**Company**”) was incorporated in the Cayman Islands on 17 June 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 28 February 2025 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in providing private higher education services in the People’s Republic of China (the “**PRC**”).

### 2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the Period has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the Group’s annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 August 2024. The unaudited interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand except otherwise indicated.

#### Going concern

The Group recorded net current liabilities of RMB606,294,000 as at 28 February 2025. Included therein were the contract liabilities of RMB172,921,000 which will be settled by education services provided by the Group rather than settled by cash.

In view of the net current liabilities position, the directors of the Group have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the financial resources available to the Group, including the internally generated funds from operation and existence of facility of RMB120,225,000, and the ability of management in adjusting the pace of its operation expansion, the directors of the Group are of the opinion that the Group is able to meet in full its financial obligations as and when they fall due for the foreseeable future and it is appropriate to prepare the unaudited interim condensed consolidated financial information on a going concern basis.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 August 2024 except for the adoption of the following new and revised IFRS Accounting Standards for the first time for the Period’s financial information:

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of private higher education services in the PRC.

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about operating segments is presented.

#### Geographical information

During the Period, all of the Group's revenue was generated in the PRC and over 90% of its long-term assets/capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

#### Information about major customers

No revenue derived from service provided to a single customer accounted for 10% or more of the total revenue of the Group during the Period.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gain is as follows:

	Six months ended 28 February 2025 RMB'000 (Unaudited)	Six months ended 29 February 2024 RMB'000 (Unaudited)
<b>Revenue from contracts with customers</b>		
Tuition fees	158,940	159,002
Boarding fees	13,251	11,762
Total revenue from contracts with customers	172,191	170,764
<b>Other income and gains</b>		
Rental income	1,383	683
Bank interest income	663	450
Government grants		
– Related to income	3,477	7,081
– Related to assets	69	225
Gain on disposal of right-of-use assets	–	775
Others	3,871	537
	9,463	9,751

## 5. INCOME TAX

	Six months ended 28 February 2025 RMB'000 (Unaudited)	Six months ended 29 February 2024 RMB'000 (Unaudited)
Current income tax – Mainland China	–	–

## 6. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 666,667,000 (29 February 2024: 666,667,000) in issue during the Period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 28 February 2025 and 29 February 2024.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 28 February 2025 RMB'000 (Unaudited)	Six months ended 29 February 2024 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	24,219	28,573
	<b>Number of shares</b>	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	666,667,000	666,667,000



## 7. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

	<b>28 February 2025 RMB'000 (Unaudited)</b>	<b>31 August 2024 RMB'000 (Audited)</b>
Tuition fees	<b>160,058</b>	278,592
Boarding fees	<b>12,863</b>	21,186
	<b>172,921</b>	299,778

The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The students are entitled to the refund of the payment in relation to the proportionate service not yet provided.

## 8. OTHER PAYABLES AND ACCRUALS

	<b>28 February 2025 RMB'000 (Unaudited)</b>	<b>31 August 2024 RMB'000 (Audited)</b>
Payables for purchase of property, plant and equipment	<b>16,723</b>	11,116
Payables for co-operation costs	<b>642</b>	931
Miscellaneous expenses received from students	<b>35,489</b>	24,820
Payables for salaries and welfares	<b>12,073</b>	10,643
Payables for labour union expenditure	<b>3,721</b>	3,815
Payables for central heating costs	<b>2,323</b>	1,594
Refund liabilities	<b>260</b>	260
Other tax payable	<b>58</b>	157
Other payables	<b>5,154</b>	12,373
	<b>76,443</b>	65,709

## 9. INTERIM DIVIDEND AND EVENTS AFTER THE PERIOD

Subsequent to the end of the reporting period, the Board has resolved not to declare any interim dividend for the six months ended 28 February 2025 (six months ended 29 February 2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue

The Group derives its revenue from the tuition fees and boarding fees that the Group collects from its students.

Revenue increased by RMB1.4 million or 0.8% from RMB170.8 million for the six months ended 29 February 2024 to RMB172.2 million for the six months ended 28 February 2025. The increase was mainly due to the following reasons: (i) revenue from tuition fees has decreased by RMB62,000 from RMB159.0 million for the six months ended 29 February 2024 to RMB158.9 million for the six months ended 28 February 2025; and (ii) revenue from boarding fees has increased by RMB1.5 million or 12.7% from RMB11.8 million for the six months ended 29 February 2024 to RMB13.3 million for the six months ended 28 February 2025. For the 2024/25 school year, the tuition fee standards are RMB25,800 per year for engineering major, RMB24,800 per year for liberal arts majors and RMB27,800 per year for art majors respectively. The tuition fee standards for the 2024/25 school year remained constant from the standards for the 2023/24 school year. The boarding fee rate for the 2024/25 school year is in the range of RMB1,700 to RMB2,400 per year (2023/24 school years: RMB1,900 to RMB2,400 per year). The total number of students enrolled has decreased from 11,941 for the 2023/24 school year to 11,909 for the 2024/25 school year which leads to decrease in tuition fees.

#### Cost of Sales

Cost of sales primarily consists of remunerations and benefits of our employees, depreciation and amortisation, heating costs, training expenses, maintenance costs, teaching expenses and utilities, as well as property management cost, cleaning and greenery fees, travel expenses, office expenses, student activity costs and others.

Cost of sales increased by RMB9.0 million or 8.5% from RMB105.9 million for the six months ended 29 February 2024 to RMB114.9 million for the six months ended 28 February 2025. The increase was mainly due to: (i) incur large central heating costs of RMB6.2 million due to winter; (ii) incur in maintenance costs of RMB13.3 million, mainly due to more maintenance on campus buildings occurred during the Period; (iii) student activity costs of RMB2.6 million, mainly due to the student activity costs related to the project of ice and snow theme occurred during the Period and no such costs occurred in the Previous Period and the cost of student research has incurred by RMB5.7 million; (iv) entrusting third-party enterprises to carry out student internship and training expenses of RMB6.7 million occurred during the Period and no such costs occurred in the Previous Period; and (v) other costs of sales increased due to the increase of teacher training for catering the need of developing the teaching level of school.

## **Gross Profits and Gross Profits Margin**

Gross profits margin represents the percentage of gross profits to the revenue of the Group.

Gross profits decreased by RMB7.6 million or 11.7% from RMB64.9 million for the six months ended 29 February 2024 to RMB57.3 million for the six months ended 28 February 2025, mainly due to fact that the growth of revenue was lower than that of corresponding cost. Gross profits margin has decreased from 38.0% for the six months ended 29 February 2024 to 33.3% for the six months ended 28 February 2025. The increase in boarding fees resulted in a 0.8% increase in revenue. However, in order to meet the qualification evaluation of undergraduate teaching work during the Period, the Group incurred expenses for (i) constructing and maintaining campus buildings and teaching facilities; and (ii) organising student activities and teacher trainings. The combined effects of the abovementioned factors led to the decrease in gross profits margin.

## **Other Income and Gains**

Other income and gains consist primarily of bank interest income, rental income, and government grants.

With respect to other income and gains, the amount for the six months ended 28 February 2025 decreased by RMB0.3 million as compared to the amount for six months ended 29 February 2024, which was mainly due to the increase in rental income of RMB0.7 million, the increase in others of RMB3.3 million and the decrease in government grants of RMB3.8 million.

## **Selling Expenses**

Selling expenses primarily consist of promotion expenses and admission expenses of different majors and the remunerations of personnel of our admission office.

The selling expenses for the six months ended 28 February 2025 increased by RMB0.2 million as compared to the six months ended 29 February 2024, mainly due to the increase of the frequency of promotional activities outside the province.

## **Administrative Expenses**

Administrative expenses consist of administrative staff 's salaries costs, depreciation and amortisation, consultation fee, travel expenses incurred by our administrative staff for business trips and for running errands, heating costs, entertainment costs and others.

Administrative expenses increased by RMB1.5 million or 7.7% from RMB19.5 million for the six months ended 29 February 2024 to RMB21.0 million for the six months ended 28 February 2025, mainly due to the increase of consultation fee and other professional services costs, which mainly represented DA financing advisory, enterprise management service and attorney's fee.

## **Finance Costs**

Finance costs primarily consist of (i) interest on bank loans and other borrowings; and (ii) interest on sale and leaseback liabilities.

Finance costs decreased from RMB19.6 million for the six months ended 29 February 2024 to RMB19.0 million for the six months ended 28 February 2025. The interest expenses decreased by approximately RMB6.5 million from approximately RMB33.5 million for the six months ended 29 February 2024 to approximately RMB27.0 million for the six months ended 28 February 2025. During the six months ended 28 February 2025, among all interest expenses, a total amount of RMB19.0 million (six months ended 29 February 2024: RMB19.6 million) was not capitalised, which were related to (among others) the borrowings from certain banks in China consisted of other borrowings and sale and leaseback liabilities which were mainly used for daily working capital or purposes not related to construction of property, plant and equipment.

During the year ended 28 February 2025, among all interest expenses, an amount of RMB8.1 million was capitalised, which were related to (among others): (a) borrowings from certain banks in China which were mainly used for the construction of Quanren School and Junhua Secondary Vocational, and (b) sale and leaseback liabilities from certain finance lease companies in China which were mainly used for the construction of property, plant and equipment in Hanan Campus.

## **Income Tax Expenses**

During the six months ended 28 February 2025, the Group recorded no income tax expense (six months ended 29 February 2024: RMB Nil).

## **Profit for the Period**

Due to the combined effects of aforementioned factors, the Group recorded a profit of RMB24.2 million for the six months ended 28 February 2025, representing an decreased of approximately 15.4% as compared to RMB28.6 million for the six months ended 29 February 2024.

## **Property, Plant and Equipment**

As at 28 February 2025, the Group's property, plant and equipment amounted to approximately RMB1,917.1 million, representing an increase of RMB12.0 million from approximately RMB1,905.1 million as at 31 August 2024. The increase was mainly due to the increase of construction in progress of Quanren School and Junhua Secondary Vocational, and the increase of buildings and others for daily operation in connection with the use of Hanan Campus, Quanren School and Junhua Secondary Vocational.

## **Working Capital Sufficiency**

Despite the fact that we have recorded net current liabilities positions as at 28 February 2025, our Directors are of the view that we have sufficient working capital to meet our present and future cash requirements for at least the next 12 months from the date of this announcement, based on the following considerations:

- we have been accumulating net profits;
- we expect to generate cash flow from our operations with payment of tuition fees by our students in the upcoming 2025/2026 school year; and
- as at the date of this announcement, we had unutilised facilities of RMB120.2 million and historically we have been able to obtain external financings and do not foresee any impediment to do so in the future if such need arises.

Our future working capital requirements will depend on a number of factors, including, but not limited to, our operating income, the size of our school operation, constructing new school campus, maintaining and upgrading existing school facilities, purchasing additional educational equipment for our school and hiring additional teachers and other staff. Going forward, we believe that our working capital requirements will be satisfied by cash generated from our operations, bank loans and other borrowings, and other funds raised from the capital markets as and when appropriate from time to time.

## **Liquidity and Capital Resources**

As at 28 February 2025, the Group's cash and cash equivalents were approximately RMB178.2 million, as compared with approximately RMB345.4 million as at 31 August 2024.

As at 28 February 2025, the Group's bank and other borrowings and interest accruals amounted to approximately RMB1,175.5 million (as at 31 August 2024: RMB1,218.6 million), which were denominated in Renminbi. As at 28 February 2025, our bank and other borrowings borne effective interest rates ranged from 4.00% to 15.14% per annum (as at 31 August 2024: 3.50%–15.14%).

## **Gearing Ratio**

As at 28 February 2025, our gearing ratio, which was calculated as total debt (including all interest-bearing bank loans and other borrowing) divided by total equity, was approximately 1.2, which remained constant as compared with at 31 August 2024 which was approximately 1.3.

## **Capital Expenditures**

Capital expenditures during the Period were primarily related to the addition of leasehold land of Hanan Campus and Quanren School, and the construction of Heilongjiang College of Business and Technology premises of Hanan Campus, Quanren School and Junhua Secondary Vocational, maintaining and upgrading existing school premises and purchasing additional educational facilities and equipment for our schools. For the six months ended 28 February 2025, the Group's capital expenditures were RMB79.1 million (six months ended 29 February 2024: RMB38.2 million).

## **Capital Commitments**

As at 28 February 2025, the Group had contracted but not provided for capital commitments of approximately RMB264.1 million (as at 31 August 2024: RMB148.1 million), which were primarily related to the acquisition of property, plant and equipment.

## **Contingent Liabilities**

As at 28 February 2025, the Group had no significant contingent liabilities.

## **Foreign Exchange Risk Management**

The functional currency of the Company is RMB. The majority of the Group's revenue and expenditures are denominated in RMB. During the six months ended 28 February 2025, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical and effective measures to prevent exposure to exchange rate risk. The Group did not enter into any financial instrument for hedging purpose.

## **Significant Investments, Acquisitions and Disposals**

During the Period, there were no significant investments held nor other material acquisitions and disposals of subsidiaries, associates and joint ventures.

## **Pledge of Assets**

As at 28 February 2025, the Group's sale and leaseback liabilities of approximately RMB656.8 million (as at 31 August 2024: RMB585.3 million) were guaranteed by the Group's total fixed assets of approximately RMB243.5 million (as at 31 August 2024: RMB123.4 million).

## **BUSINESS REVIEW**

### **Overview**

During the Period, the Group operated Heilongjiang College of Business and Technology in Harbin City, Heilongjiang Province. Heilongjiang College of Business and Technology is divided into two campuses, namely Songbei Campus and Hanan Campus.

In addition, the Group acquired a lot of 86,056 sq.m. in Hai'an City, Jiangsu Province in January 2021 to build the Yangtze River Delta Industry-Education Integration Base with a floor area of 56,000 sq.m. and a planned total investment of RMB220 million. The construction commenced in 2022 and is expected to be completed and put into use at the end of 2025.

On 8 December 2023, we established Nantong Junhua Secondary Vocational School Co., Ltd.\* (南通峻華中等職業學校有限公司) in Hai'an City, Jiangsu Province, which now has commenced its first enrollment and has been put into operation.

On 10 October 2023, we established Tianjin Quanren Vocational Secondary School Co., Ltd.\* (天津全人職業中等專業學校有限公司) in Baodi District, Tianjin with a successive acquisition of lot of 224,667 sq.m. Currently, the gross floor area of the first phase of the construction is 26,649.29 sq.m. The construction was completed on 29 August 2024 and has been put into use. The planned floor area of the second phase of the construction is 30,857.11 sq.m. It is under construction and is scheduled to be completed and put into use at the end of 2025. It has a planned total investment of RMB400 million with an investment of RMB260 million having been made.

As of 28 February 2025, Heilongjiang College of Business and Technology occupied an aggregated gross site area of approximately 637,898.04 sq.m. and gross floor area of 343,647.23 sq.m., with total property, plant and equipment value of RMB1,917.1 million.

As of 28 February 2025, Heilongjiang College of Business and Technology had 688 teachers, and 11,909 full-time students enrolled in bachelor’s degree program. The table below sets out the statistics of student enrollment in the past three school years (excluding students who subsequently withdrew during the respective school years):

<b>School years</b>	<b>Number of students</b>
2022/2023	11,023
2023/2024	11,941
2024/2025	11,909

As of 28 February 2025, the utilisation rate of Heilongjiang College of Business and Technology was 85.23% (as of 28 February 2024: 85.46%), which was calculated by dividing the number of students enrolled in the bachelor’s degree program by the maximum student capacity for the current school year of 13,972.

Heilongjiang College of Business and Technology offers 26 undergraduate majors in 2024/25 school year, including 11 in engineering, 5 in management, 3 in economics, 2 in literature and 5 in art.

In the 2024/2025 school year, the average tuition fee and boarding fee of our school were RMB25,750 and RMB2,217, respectively, representing an increase of 3.85% and a decrease of 1.42% from the average tuition fee and boarding fee of RMB24,796 and RMB2,249 in the 2023/2024 school year.

During the reporting period, Heilongjiang College of Business and Technology took “cultivating people with virtue, fostering high-quality application-oriented talents, serving the society, and running a school satisfactory to the people” as its educational purpose; it also adhered to the operating philosophy of “education-oriented, quality based, school-enterprise integration, and development with innovation” to continuously exert increasing efforts on the construction of various majors and courses, take the construction requirements for new engineering and new business disciplines as the standards, and optimise the construction and layout adjustment of disciplines and majors, as well as the training program and curriculum system in line with the actual development of Heilongjiang College of Business and Technology in order to enrich curriculum resources, strengthen practical teaching, constantly enhance the establishment of teaching faculty and comprehensively improve the quality of application-oriented talents cultivated.



During 2024, Heilongjiang College of Business and Technology initiated undergraduate teaching qualification assessment. Adhering to its application-oriented positioning, Heilongjiang College of Business and Technology established a cultivation framework for application-oriented talents characterized by “student-centered approach, employment-oriented guidance, individualized teaching, competency-based education, integration of learning and practice, and comprehensive development”. With reference to the assessment indicator system, Heilongjiang College of Business and Technology actively explored the organic development of application-oriented undergraduate education, established strategic plans and implemented targeted policies. Heilongjiang College of Business and Technology completed all assessment-related tasks with high standards, received high praise from assessment experts and successfully passed the undergraduate teaching qualification assessment conducted by the Ministry of Education.

**Heilongjiang College of Business and Technology has solidly advanced curriculum development.** In accordance with its first-class curriculum development standards, Heilongjiang College of Business and Technology completed the inspection and acceptance of 21 school-level first-class curriculums in two batches. It selected and recommended 11 provincial-level industry-education integration cultivation curriculums, laying a foundation for comprehensively advancing integrated industry-education curriculum development. Significant progress has been made in curriculum resource development. Heilongjiang College of Business and Technology currently offers 1,322 courses in total, including 59 compulsory public courses, 244 optional public courses, 860 specialized courses, and 159 intensive practical teaching modules.

**Outstanding results have been achieved in textbook construction.** Adhering to the principle of “selecting the best, applicable and advanced one”, Heilongjiang College of Business and Technology insisted on using national uniformly compiled textbooks for ideological and political theory courses; giving priority to award-winning textbooks and national planning textbooks for public courses; and selecting high-quality textbooks reflecting new knowledge and new technology for professional courses. In 2024, 53.22% of textbooks selected were national and provincial-level excellent textbooks, and 47.59% of the textbooks selected were published in the past three years. Four self-written textbooks were published, and 25 school-based textbooks in the first batch of approved and initiated projects were completed, with a total of 13,067 copies distributed.

**Practical teachings were carried out in an orderly manner.** All colleges actively carried out student internships in the form of professional cognition, professional visits, social practice, etc. A total of more than 3,000 students went to more than 20 enterprises in Heilongjiang, Jiangsu, Hebei, etc. to complete professional internships; more than 5,000 students completed their study and practice in Harbin, Daqing, etc.; more than 1,600 students carried out ice and snow special sports activities in Yabuli.

**Numerous awards were received in the disciplinary competitions and entrepreneurship and innovation competitions.** In 2024, our students participated in entrepreneurship and innovation competitions at provincial level and above and won 151 awards, including 40 awards at national level, 111 awards at provincial level; participated in disciplinary competitions and won 335 awards, including 23 awards at national level and 312 awards at provincial level, and Heilongjiang College of Business and Technology rewarded RMB393,200 in total in disciplinary and entrepreneurship and innovation competitions. Heilongjiang College of Business and Technology set up 326 entrepreneurship and innovation projects at school level, where 474 teachers served as instructors and 1,061 students participated in. Heilongjiang College of Business and Technology



has set up funds for innovation and entrepreneurship projects to support college students for their entrepreneurship and innovation projects, and invested RMB612,000 to support the establishment of the projects.

**New achievements were made in the building of the faculty team.** The introduction of faculty team advanced steadily, our title evaluation system was improved, and therefore our title structure of faculty was optimised. Our focus on teacher training continued to contribute to higher education and teaching level among faculty. In 2024, Heilongjiang College of Business and Technology organised four title evaluations, including a private college title jointed evaluation in Heilongjiang province, a senior professional title recommended evaluation, a deputy senior and below title evaluation for the faculty series and a title recommended evaluation for the non-faculty series. 120 teachers passed the title evaluation, including 11 senior professors, 24 deputy professors and 72 lecturers. Therefore, there were 38 senior professors, 87 deputy senior professors, and 202 intermediate professors in the faculty title structure. Compared with 2023, the number of senior professors increased by 12, the number of deputy senior professors increased by 26, and the number of intermediate professors increased by 91, such faculty title structure tended to be reasonable.

**Notable achievements were made in teaching competitions.** Our teachers have grown rapidly in teaching practices and won many awards in all kinds of teaching competitions. In 2024, they won one project in the fourth batch of provincial Model Political Education Projects (省課程思政示範項目), three excellent teaching cases in the second batch of provincial Political Education Projects, three third prizes in the Seventh Provincial Young Teachers' Competition, and one first prize and one second prize in the 11th Provincial Micro-teaching Competition. In the 4th Provincial Teaching Innovation Competition, they won 1 first prize, 1 second prize and 4 third prizes.

**Our teaching and research produced fruitful results.** From 2024 to February 2025, our teachers issued 99 academic papers as independent authors, first authors, and corresponding authors, obtained 13 patents and 38 software copyrights, and published 21 textbooks and 18 monographs. A total of 29 vertical research projects at provincial level and above have been approved.

**New achievements were accomplished in the construction of industry academies.** Heilongjiang College of Business and Technology deeply promoted Industry-University-Research Institute Collaboration, constantly explored the good mechanism of integration of industries and education, school-enterprise cooperation, and collaborative education. This year, three industrial colleges were newly established, namely, Seentao Digital Business Industry Academy\* (新道數商產業學院), Chinasoft Technology New Media E-Commerce Industry Academy\* (中軟睿達新媒體電商產業學院) and the Intelligent Manufacturing Industries Institute of Cathay Tat Ming Group (國泰達鳴集團智能製造產業學院), which effectively promoted the deep integration of education chain, talent chain, innovation chain, and industrial chain.

**Student enrollment and employment recorded a new high with notable achievement in the enrollment.** In 2024, Heilongjiang College of Business and Technology enrolled 3,793 students in 22 provinces in China with 24 majors.

**Innovative employment work initiatives were made to promote high-quality and full employment of graduates.** In 2024, Heilongjiang College of Business and Technology invited famous teachers of employment guidance, entrepreneurs and outstanding alumni in and out of the

province to hold 24 lectures and reports on employment guidance, and more than 4,200 students engaged; organized 211 campus recruitment activities for the 2024 graduates and 2025 graduates, with 6,793 participating enterprises and 42,870 positions provided. Up to now, there are 3,335 graduates in 2024, and the initial employment rate reaches 87.59%, and 44.08% of students stay in Heilongjiang for career development.

**A new picture was seen in our campus construction and service guarantee with the vigorous advancement of intelligent campus.** From 2024 to February 2025, Heilongjiang College of Business and Technology built “Yun Shang Hei Gong Shang (雲上黑工商)” core platform based on Huawei Cloud WeLink, integrating 12 major business systems, such as teaching affairs, students management, and finance, and realizing “handling all within one network” for campus management. “Yu Ke Tang (雨課堂)” and other teaching platforms have been applied in depth, with more than 70% of teachers teaching with the help of intelligent tools, and the SPOC platform on campus has accumulated 145 course resources, with over 52,000 participants taking such courses annually.

## **PROSPECTS**

### **I. Implementing the strategy of going global to actively carry out international education**

Heilongjiang College of Business and Technology has actively carried out international exchanges and cooperations, participated in the CACIE & Sino-US University Presidents Forum (中國國際教育年會暨中美校長論壇), successfully joined the Association of Sino-Russian Technical Universities (中俄大學聯盟) and the Sino-US “121” Talent Training Plan (中美“121”人才培養計劃); participated in the second China-Korea Education Summit Forum (第二屆中韓教育高峰論壇) and visited Sehan University (世翰大學), Pai Chai University (培才大學) and Mokpo Science University (木浦科技大學) in Korea, and signed a cooperation agreement with Sehan University to promote the implementation of joint undergraduate, master’s and doctoral programs.

### **II. Promoting digital and intelligent transformation of education and teaching**

Heilongjiang College of Business and Technology has improved the construction of intelligent campus, actively carried out “digital and intelligent” transformation of education and teaching, and revised the talent training program. And Heilongjiang College of Business and Technology has used the internet, digitalization and intelligence to realize the “digital and intelligent” transformation and development for talent training, focused on the interdisciplinary knowledge learning, strengthened the integration of cutting-edge knowledge and new technologies, focused on information literacy and digital skills training, and strengthened the cultivation of students’ soft skills, so as to realize the enhancement of students’ knowledge transfer ability and practical problem solving ability.

## **Market Overview**

The Company is a large private formal higher education service provider in Heilongjiang Province, the PRC, ranking top in the private education sector of the province. It has been growing rapidly over the last few years. Since 2021, the Company has successively invested in the establishment of two vocational schools in the Yangtze River Delta and Beijing-Tianjin-Hebei region respectively, forming an education group with four campuses in three places.

As of 28 February 2025, the State had successively issued many policy documents to support and encourage the development of education, including vocational and private education.

Policy documents that were published in recent years included the CPS's Overall Plan for Coordinately Advancing the Construction of World-Class Universities and First-class Disciplines, Implementation Plan for the Reform on National Vocational Education, Proposal of the Central Committee of the Communist Party of China and the State Council on Comprehensively Deepening the Reform of Teacher Force Construction in the New Era and China's Education Modernization 2035, which have established the top-level design and strategic deployment for the development of higher education in China.

In particular, a number of favorable policies for private and vocational education have been rolled out since 2021:

In June 2021, the Vocational Education Law of the People's Republic of China (Revised Draft) was submitted to the National People's Congress for deliberation. The draft stated that "vocational education and general education have the same importance" and supported social forces to run schools.

Decree No. 741 of the Implementing Regulations of the Law of the People's Republic of China on the Promotion of Private Education, which came into effect on 1 September 2021, expressly encourages enterprises to organise or participate in organizing private vocational schools through sole proprietorship, joint venture and cooperation in accordance with relevant laws. It also grants all private schools the right to change their sponsors regardless of their nature.

On 26 January 2024, "The Notice of Silver Age Teacher Action Plan in Support of Private Education" promulgated by the General Office of MOE (《教育部辦公廳關於做好銀齡教師支持民辦教育行動實施工作的通知》) stated that "To give full play to the advantages of retired teachers, strengthen the establishment of the private faculty team, and help the high-quality development of private education".

## **DEVELOPMENT STRATEGY**

### **Development Direction and Targets**

Heilongjiang College of Business and Technology has firmly established the talent cultivation positioning of "fostering high quality application-oriented talents with a sense of patriotism, service dedication, innovation and entrepreneurship awareness, solid professional knowledge and skills, strong practical ability, great competence and all-round development in ethics, intellect, physique, aesthetics and hardwork"; adhered to the service orientation of "establishing foothold in Heilongjiang in the pursuit of nationwide presence, serving the regional economic and social development"; and defined the development target of "being a provincial first-class, nationally renowned and high-level application-oriented college with distinctive characteristics".

## **Development Plan**

- Firstly: We will establish in-depth cooperation with international education groups to improve the dual education and talent training model
- Secondly: We will invest in vocational education and establish vocational colleges, education groups and school-enterprise integration bases in the Yangtze River Delta and Beijing-Tianjin-Hebei, gradually forming a new schooling model of school-enterprise integration
- Thirdly: We will develop big health-related majors and sub-academies
- Fourthly: We will develop a digital lifelong learning system, and create a “future learning centre” and a website featuring a wide selection of digital education
- Fifthly: We will combine our leading majors with the Belt and Road Initiative, and actively promote education for foreign students

In the future, the Company will develop systematic, multi-tiered and multi-dimensional operation of education services, scale up schooling step by step, and create values for Shareholders.

## **Progress of Transforming into a For-profit Private School**

In accordance with the Implementation Rules for the Classification and Registration of Private Schools issued by the Ministry of Education and other four agencies and relevant documents, as well as the implementation opinion on “encouraging social forces to engage in education to promote the healthy development of private schools” announced successively in various provinces, Heilongjiang College of Business and Technology has made significant progress in its transformation into a for-profit school, and its application in this regard has been approved by the Ministry of Education. In compliance with relevant documents and policies to be issued by the competent education authorities, Heilongjiang College of Business and Technology will firmly protect the legal rights and interests of students during the three-year transition period, complete the transfer of assets from non-profit to for-profit school, and enforce the property rights of legal entities. It will complete the procedures of credit and debt disposal, and renewal of teachers’ employment contracts and employment affiliation. Heilongjiang College of Business and Technology will improve its operation and management plan during the transition period to achieve smooth non-profit to for-profit transformation.

## **Updates to the Plan to Comply With the Qualification Requirement**

Details of the updates on the PRC laws and regulations which have a material impact on the Group have been set out in the sections headed “Latest Regulatory Development” and “PRC Laws and Regulations Relating to Foreign Ownership in the Education Industry” in the Annual Report of the Company.

As disclosed in the Prospectus and the Annual Report, we have adopted a specific plan and have taken concrete steps which we believe are meaningful endeavors to demonstrate compliance with the Qualification Requirement. On 15 October 2019, Leader Education LLC was established in Chicago, Illinois and is an indirect wholly-owned subsidiary of the Company. Leader Education

LLC plans to operate and manage a higher education institution (the “US School”) in the State of Illinois, US to be established, which is planned to provide programs focusing on business studies. On 21 February 2020, we filed a notice of intent for operation to the Illinois Board of Higher Education (“IBHE”). On 22 May 2020, we entered into a service agreement with an independent third party, with an aim to design the education program to be offered by the US School and submit applications with the IBHE regarding the establishment of the US School. Due to the spread of the COVID-19 in various countries around the world from 2020 to 2022, the Group’s progress in establishing the US School has been slow and was unable to advance in a timely manner. Although the COVID-19 came to an end in 2023, due to the increasingly complicated international environment, particularly the fierce international competition, our progress in establishing the US School has also been affected. Competition is emphasized in the education system of the United States. Keen competition can be seen both in terms of standardized examinations and courses, but we did not adopt a blind approach to proceed, which resulted in the failure of the establishment of the US School as scheduled. However, we will actively identify problems and continue to improve, hoping to complete the application for establishment of the US School as soon as possible.

## **EMPLOYEES AND REMUNERATION POLICY**

As of 28 February 2025, the Group had 688 full-time employees and 113 part-time employees (as of 29 February 2024: 762 full-time employees and 167 part-time employees). The Company believes that attracting, recruiting and retaining high-quality employees are essential to the success and sustainability of the Group. The remuneration policy and package of the Group’s employees are periodically reviewed in accordance with industry practice and financial results of the Group. The Group provides external and internal training programs to its employees. The Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The total remuneration cost (including directors’ fee) incurred by the Group for the six months ended 28 February 2025 was RMB42.1 million (six months ended 29 February 2024: RMB48.7 million).

## **SUBSEQUENT EVENTS**

As at the date of this announcement, there was no significant event subsequent to 28 February 2025.

## **CORPORATE GOVERNANCE CODE**

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders.

During the six months ended 28 February 2025, except for the deviations noted below, the Company had complied with the code provisions of the CG Code and, where appropriate, adopted the recommended best practices as set out in the CG Code.



## **CG Code C.2.1**

CG Code C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Liu Laixiang is currently both the Chief Executive Officer and Chairman of the Board. As Mr. Liu has been managing the business and in charge of the overall strategic planning of Harbin Xiangge since 2007 and Heilongjiang College of Business and Technology (including its predecessor) since 2011, the Board believes that vesting the roles and functions of both Chief Executive Officer and Chairman in the same person can ensure consistent leadership and efficient discharge of executive functions within the Group which is beneficial to the overall operation and management of our Group. The balance of power and authority is ensured by the operation of the senior management and the Board, both of which comprise experienced and high-calibre individuals. The Board comprises five other experienced and high-calibre individuals including two other executive Directors (excluding Ms. Dong Ling, who is Mr. Liu's spouse) and three independent non-executive Directors, who would be able to offer advice from various perspectives. For major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. The Group considers that the balance of power and authority of the Board will not be impaired under the present arrangement. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole.

Our Directors will continue to review and consider splitting the roles of the Chairman of our Board and the Chief Executive Officer of our Company at an appropriate time if necessary.

## **CG Code D.2.5**

Under CG Code provision D.2.5, the Group should have an internal audit function. The Group conducted a review on the need for setting up an internal audit department. Having considered the Group's relatively simple operating structure, the Board considered that it shall be directly responsible for risk management and internal control systems of the Group. The Board, through the Audit Committee, had conducted a review on the risk management and internal control systems of the Group. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Appropriate measures have been put in place to manage the risks and no major issue was identified.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries to all Directors of the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code regarding directors' and supervisors' securities transactions throughout the six months ended 29 February 2024.

Meanwhile, since the Listing Date, the Company has also adopted a code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

## **AUDIT COMMITTEE**

The Company has established the Audit Committee with written terms of reference. The Audit Committee currently comprises three independent non-executive Directors, Mr. Chan Ngai Fan, Mr. Zhang Su and Mr. Cao Shaoshan. Mr. Chan Ngai Fan is the chairman of the Audit Committee. The primary duties of the Audit Committee include but not limited to supervising our internal control, risk management, financial information disclosure and financial reporting matters. Its composition and written terms of reference are in line with the CG Code.

The Audit Committee of the Company has reviewed the unaudited interim results for the six months ended 28 February 2025 including the interim report and discussed with the management of the Company and is of the view that such financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made with no disagreement by the Audit Committee of the Company.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined in the Listing Rules, if any)) during the six months ended 28 February 2025.

As at 28 February 2025, the Company has no treasury shares (as defined in the Listing Rules).

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 28 February 2025 (six months ended 29 February 2024: Nil).

## **PUBLIC FLOAT**

As at the date of this announcement, based on the information that is publicly available to the Group and to the best knowledge of the Directors, the Group maintained sufficient public float as the public Shareholders held not less than 25% of the issued share capital of the Group as required by the Listing Rules.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.leader-education.cn](http://www.leader-education.cn)). The interim report for the six months ended 28 February 2025 containing all the information required by Appendix D2 to the Listing Rules will be available on the same websites in due course.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Annual Report”	the 2024 annual report published by the Company on 31 December 2024
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of the Company
“CG Code”	the corporate governance code contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“Company”	Leader Education Limited (立德教育股份有限公司) (stock code: 1449), an exempted company incorporated in the Cayman Islands with limited liability on 17 June 2019
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”, “our Group”, “we” or “us”	the Company, its subsidiaries and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
“Hanan Campus”	a campus of Heilongjiang College of Business and Technology, located at North of Yucai Road, West Street of Limin Development Zone, Harbin City, Heilongjiang Province, the PRC
“Harbin Xiangge”	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司), formerly known as Harbin Xiangge Zhiye Co., Ltd.* (哈爾濱祥閣置業有限公司), a limited liability company established under the laws of the PRC and is held as to 60% by Ms. Dong Ling and 40% by Mr. Liu Laixiang each being an executive Director and a Controlling Shareholder of the Company



“Heilongjiang College of Business and Technology”	Heilongjiang College of Business and Technology (黑龍江工商學院), a private regular undergraduate institution approved and established under the laws of PRC and a consolidated affiliated entity of the Company
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS Accounting Standards”	the IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards and interpretations) issued by the International Accounting Standards Board
“Listing Date”	6 August 2020, since which the Shares of the Company have been listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated 27 July 2020
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Songbei Campus”	a campus of Heilongjiang College of Business and Technology, located at Xinxing Dongguang Village, Zhoujia Dongyue Village, Shuangcheng District, Harbin City, Heilongjiang Province, the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)” has the meaning ascribed thereto under Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

“%” per cent.

By order of the Board  
**Leader Education Limited**  
**Liu Laixiang**  
*Chairman of the Board*

Harbin, Heilongjiang Province, PRC, 30 April 2025

*As at the date of this announcement, the executive Directors are Mr. LIU Laixiang, Ms. DONG Ling, Mr. WANG Yunfu and Mr. CHE Wenge; and the independent non-executive Directors are Mr. ZHANG Su, Mr. CAO Shaoshan and Mr. CHAN Ngai Fan.*

\* *for identification purpose only.*