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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)

MAJOR TRANSACTIONS
FINANCE LEASE ARRANGEMENT (LICHENG)
AND
FINANCE LEASE ARRANGEMENT (JIANGSU JZ)

A letter from the Board is set out on pages 5 to 17 of this circular.

The Finance Lease Arrangement (Licheng), the Finance Lease Arrangement (Jiangsu JZ) and the transactions contemplated thereunder have been approved by written Shareholders' approval obtained from Shuren Education and Junhua Education, being a closely allied group of Shareholders, which together hold 496,674,000 issued shares of the Company (representing approximately 74.50% of the total issued shares of the Company) pursuant to Rule 14.44 of the Listing Rules in lieu of holding a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

25 June 2025

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DEFINITIONS

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

“Announcements”	the announcements of the Company dated 25 April 2025 and 9 May 2025 in relation to, among other things, the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ), respectively
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“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
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the director(s) of the Company
“Finance Lease Agreement (Jiangsu JZ)”	the finance lease agreement dated 9 May 2025 between Jiangsu Jinzu and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Jiangsu JZ)
“Finance Lease Agreement (Licheng)”	the finance lease agreement dated 25 April 2025 between Licheng Financing and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Licheng)
“Finance Lease Arrangement (Jiangsu JZ)”	(i) the transfer of the Leased Assets (Jiangsu JZ) to Jiangsu Jinzu; (ii) the lease of the Leased Assets (Jiangsu JZ) to Heilongjiang College of Business and Technology; and (iii) the provision of the guarantees to Jiangsu Jinzu by the Guarantors for Heilongjiang College of Business and Technology, pursuant to the Transfer Agreement (Jiangsu JZ), the Finance Lease Agreement (Jiangsu JZ) and the Guarantee Agreements (Jiangsu JZ), respectively

DEFINITIONS

“Finance Lease Arrangement (Licheng)”	(i) the transfer of the Leased Assets (Licheng) to Licheng Financing; (ii) the lease of the Leased Assets (Licheng) to Heilongjiang College of Business and Technology; and (iii) the provision of services by Licheng Financing to Heilongjiang College of Business and Technology, pursuant to the Finance Lease Agreement (Licheng) and the Service Agreement (Licheng), respectively
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“Guarantee Agreement(s) (Jiangsu JZ)”	the guarantee agreement(s) dated 9 May 2025 between Jiangsu Jinzu, Heilongjiang College of Business and Technology and the Guarantor(s) as part of the Finance Lease Arrangement (Jiangsu JZ)
“Guarantors”	the guarantors providing joint liability guarantee to Jiangsu Jinzu for the liabilities of Heilongjiang College of Business and Technology under the Finance Lease Agreement (Jiangsu JZ) and related documents, include Harbin Xiangge, Liankang Consulting, Mr. Liu and Ms. Dong
“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 on 7 February 2007 and a consolidated affiliated entity 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 on 25 June 2003 and a consolidated affiliated entity of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HVAC”	heating, ventilation, and air conditioning

DEFINITIONS

“Independent Third Parties”	person(s) or company(ies) which is/are independent of and not connected with the Company and its connected persons
“Jiangsu Jinzu”	Jiangsu Financing Leasing Co., Ltd.* (江蘇金融租賃股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (stock code: 600901)
“Junhua Education”	Junhua Education Limited (竣華教育有限公司), a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Mr. Liu
“Latest Practicable Date”	20 June 2025, being the latest practicable date for ascertaining certain information in this circular
“Leased Assets (Jiangsu JZ)”	certain assets, including broadcasting, television and film equipment, education and training equipment, information technology equipment, etc., which were transferred by Heilongjiang College of Business and Technology to Jiangsu Jinzu and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Jiangsu JZ)
“Leased Assets (Licheng)”	certain assets, including electrical equipment, power distribution and supply equipment, water supply and drainage equipment, HVAC equipment, network and monitoring equipment, etc., which were transferred by Heilongjiang College of Business and Technology to Licheng Financing and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Licheng)
“Liankang Consulting”	Heilongjiang Liankang Business Information Consulting Co., Ltd.* (黑龍江聯康商務信息諮詢有限公司), a limited liability company established under the laws of the PRC on 8 August 2019, which is held as to 100% by Leader Education (HK) Limited
“Licheng Financing”	Licheng Financial Leasing (Shanghai) Co., Ltd.* (利程融資租賃(上海)有限公司), a limited liability company established under the laws of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mr. Liu”	Mr. Liu Laixiang (劉來祥), the Chairman, the Chief Executive Officer, an executive Director and the spouse of Ms. Dong
“Ms. Dong”	Ms. Dong Ling (董玲), an executive Director and the spouse of Mr. Liu
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Previous Finance Lease Arrangement (Jiangsu JZ)”	the transfer of certain assets from Heilongjiang College of Business and Technology to Jiangsu Jinzu and the lease-back to Heilongjiang College of Business and Technology pursuant to the finance lease agreement and leased assets transfer agreement entered into between Jiangsu Jinzu and Heilongjiang College of Business and Technology dated 13 June 2024, the details of which are set out in the announcement issued by the Company on the same date
“RMB”	Renminbi, the lawful currency of the PRC
“Service Agreement (Licheng)”	the services agreement dated 25 April 2025 as part of the Finance Lease Arrangement (Licheng)
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Shuren Education”	Shuren Education Limited (樹人教育有限公司), a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Ms. Dong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer Agreement (Jiangsu JZ)”	the transfer agreement dated 9 May 2025 between Jiangsu Jinzu and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Jiangsu JZ)
“%”	per cent.

* *for identification purpose only*

LETTER FROM THE BOARD

Leader Education Limited

立德教育股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1449)

Executive Directors:

Mr. Liu Laixiang

(Chairman and Chief Executive Officer)

Ms. Dong Ling

Mr. Wang Yunfu

Mr. Che Wenge

Registered office:

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Hutchins Drive

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Grand Cayman, KY1-1111

Cayman Islands

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Independent non-executive Directors:

Mr. Zhang Su

Mr. Cao Shaoshan

Mr. Chan Ngai Fan

*Principal place of business
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Unit 26, 14/F., Solo Building

41-43 Carnarvon Road

Tsimshatsui, Kowloon

Hong Kong

25 June 2025

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTIONS
FINANCE LEASE ARRANGEMENT (LICHENG)
AND
FINANCE LEASE ARRANGEMENT (JIANGSU JZ)**

INTRODUCTION

References are made to the Announcements.

The purpose of this circular is to provide the Shareholders with, among other things, (i) details of the Finance Lease Arrangement (Licheng) and the transactions contemplated thereunder; (ii) details of the Finance Lease Arrangement (Jiangsu JZ) and the transactions contemplated thereunder; and (iii) other general information of the Company.

LETTER FROM THE BOARD

BACKGROUND

On 25 April 2025 (after trading hours), Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Licheng) and the Service Agreement (Licheng) with Licheng Financing in respect of the Finance Lease Arrangement (Licheng) at a transfer price of RMB50,000,000 and total lease payment of RMB55,980,000.

On 9 May 2025 (after trading hours), Heilongjiang College of Business and Technology entered into the Transfer Agreement (Jiangsu JZ), the Finance Lease Agreement (Jiangsu JZ) and the Guarantee Agreements (Jiangsu JZ) with Jiangsu Jinzu in respect of the Finance Lease Arrangement (Jiangsu JZ) at a transfer price of RMB30,000,000 and total lease payment of RMB33,487,328.

PRINCIPAL TERMS OF THE FINANCE LEASE ARRANGEMENT (LICHENG)

The principal terms of the Finance Lease Arrangement (Licheng) are summarized as follows:

Finance Lease Agreement (Licheng)

The principal terms of the Finance Lease Agreement (Licheng) are summarized as follows:

Date:	25 April 2025 (after trading hours)
Parties:	(i) Heilongjiang College of Business and Technology (as the lessee), and (ii) Licheng Financing (as the lessor).
Transfer Price and Payment:	The total price of transferring the Leased Assets (Licheng) from Heilongjiang College of Business and Technology to Licheng Financing is RMB50,000,000, which was determined after arm's length negotiations with reference to the valuation price of approximately RMB61,750,000 as at 16 April 2025 and the fair market price of the similar assets.

LETTER FROM THE BOARD

Licheng Financing shall pay the transfer price within five business days after the Finance Lease Agreement (Licheng) comes into effect and upon the fulfillment of the following payment conditions:

- (i) Licheng Financing receives the payment notice issued by Heilongjiang College of Business and Technology; and
- (ii) Licheng Financing receives the receipt of RMB50,000,000 from Heilongjiang College of Business and Technology.

As at the Latest Practicable Date, all of the above conditions have been fulfilled and the total transfer price of RMB50,000,000 has been received by Heilongjiang College of Business and Technology.

Leased Assets
(Licheng):

The Leased Assets (Licheng) comprise electrical equipment, power distribution and supply equipment, water supply and drainage equipment, HVAC equipment, network and monitoring equipment, etc.

The unaudited book value of the Leased Assets (Licheng) as at 16 April 2025 amounted to RMB65,000,000.

Lease Term:

36 months, starting from the date on which the transfer price for the Leased Assets (Licheng) was fully paid by Licheng Financing to Heilongjiang College of Business and Technology according to the Finance Lease Agreement (Licheng) (“**Lease Commencement Date (Licheng)**”).

Total Lease Payment:

The total lease payment is RMB55,980,000, which was determined after arm’s length negotiations with reference to the appraised net value of the Leased Assets (Licheng) of RMB61,750,000 as at 16 April 2025 and the prevailing market interest rates and trading terms of the similar finance lease arrangements.

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The total lease payment shall be paid by Heilongjiang College of Business and Technology to Licheng Financing pursuant to the lease payment schedule as set out in the Finance Lease Agreement (Licheng) in 9 installments in the 4th, 8th, 12th, 17th, 21st, 25th, 29th, 33rd and 36th month after the Lease Commencement Date (Licheng).

Ownership of the
Leased Assets
(Licheng):

The ownership of the Leased Assets (Licheng) shall be transferred to Licheng Financing upon its payment of the transfer price. As of the Latest Practicable Date, the ownership of the Leased Assets (Licheng) has been transferred to Licheng Financing.

Upon the expiry of the lease term, provided that Heilongjiang College of Business and Technology has paid all the amounts payable under the Finance Lease Agreement (Licheng), Licheng Financing shall transfer the ownership of the Leased Assets (Licheng) back to Heilongjiang College of Business and Technology in consideration of the payment of a retention money of RMB100 by Heilongjiang College of Business and Technology.

Service Fee:

RMB1,600,000, details of which are set out under the section headed “Service Agreement (Licheng)”.

Effectiveness
Conditions:

The Finance Lease Agreement (Licheng) shall come into effect upon the following conditions:

- (i) Licheng Financing receives the duly signed guarantee contract and guarantee letter;
- (ii) Licheng Financing receives the duly signed Service Agreement (Licheng);
- (iii) Licheng Financing receives and verifies the ownership certificates of the Leased Assets (Licheng);
- (iv) Licheng Financing receives and verifies the board resolution of Heilongjiang College of Business and Technology approving the Finance Lease Arrangement (Licheng); and
- (v) Licheng Financing receives and verifies the shareholder resolutions issued by Harbin Xiangge.

LETTER FROM THE BOARD

Service Agreement (Licheng)

The principal terms of the Service Agreement (Licheng) are summarized as follows:

- Date: 25 April 2025 (after trading hours)
- Parties: (i) Heilongjiang College of Business and Technology (as the recipient of service), and
- (ii) Licheng Financing (as the service provider).
- Fee: RMB1,600,000, which shall be paid in one lump sum by Heilongjiang College of Business and Technology to Licheng Financing within five business days after the Lease Commencement Date (Licheng) and shall be non-refundable.

The service fees under the Service Agreement (Licheng) were determined after arm's length negotiations, with reference to the prevailing market fees for finance lease arrangements of similar types and scales of assets.

- Principle Terms: Licheng Financing shall provide the consulting services related to strategic planning, business consulting, process optimization, industry competitive analysis, financial planning consulting, management consulting, and other services to Heilongjiang College of Business and Technology.

Guarantee for Finance Lease Agreement (Licheng)

Mr. Liu, Ms. Dong and Harbin Xiangge are the joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Finance Lease Agreement (Licheng). The guarantors provide joint liability guarantee to Licheng Financing for the liabilities of Heilongjiang College of Business and Technology under the Finance Lease Agreement (Licheng).

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PRINCIPAL TERMS OF THE FINANCE LEASE ARRANGEMENT (JIANGSU JZ)

The principal terms of the Finance Lease Arrangement (Jiangsu JZ) are summarized as follows:

Transfer Agreement (Jiangsu JZ)

The principal terms of the Transfer Agreement (Jiangsu JZ) are summarized as follows:

Date: 9 May 2025 (after trading hours)

Parties: (i) Heilongjiang College of Business and Technology (as the seller), and
(ii) Jiangsu Jinzu (as the buyer).

Transfer Price and Payment: The total price of transferring the Leased Assets (Jiangsu JZ) from Heilongjiang College of Business and Technology to Jiangsu Jinzu is RMB30,000,000, which was determined after arm's length negotiations with reference to the valuation price of RMB33,095,096.79 as at 1 April 2025 and the fair market price of the similar assets.

Jiangsu Jinzu shall pay the transfer price upon the fulfillment of the following payment conditions:

- (i) the Finance Lease Agreement (Jiangsu JZ) comes into effect, and the finance lease registration is completed;
- (ii) the Transfer Agreement (Jiangsu JZ) comes into effect;
- (iii) the Guarantee Agreements (Jiangsu JZ) comes into effect;
- (iv) Jiangsu Jinzu receives the resolution from the Guarantors approving the provision the guarantee (if applicable);
- (v) Jiangsu Jinzu receives the resolution from Heilongjiang College of Business and Technology approving the Finance Lease Arrangement (Jiangsu JZ);
- (vi) Jiangsu Jinzu receives the payment notice from Heilongjiang College of Business and Technology;

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(vii) Jiangsu Jinzu receives the right status statement of the Leased Assets (Jiangsu JZ); and

(viii) Jiangsu Jinzu receives the valuation report of the Leased Assets (Jiangsu JZ).

As at the Latest Practicable Date, the above conditions have been fulfilled and the total transfer price of RMB30,000,000 has been received by Heilongjiang College of Business and Technology.

Ownership: The ownership of the Leased Assets (Jiangsu JZ) shall be transferred to Jiangsu Jinzu upon its payment of the transfer price.

As at the Latest Practicable Date, the ownership of Leased Assets (Jiangsu JZ) has been transferred to Jiangsu Jinzu.

Effectiveness of Transfer Agreement (Jiangsu JZ): The Transfer Agreement (Jiangsu JZ) shall come into effect after the Finance Lease Agreement (Jiangsu JZ) being duly signed and the Transfer Agreement (Jiangsu JZ) being duly signed and stamped or being duly signed electronically by the parties.

Finance Lease Agreement (Jiangsu JZ)

The principal terms of the Finance Lease Agreement (Jiangsu JZ) are summarized as follows:

Date: 9 May 2025 (after trading hours)

Parties: (i) Heilongjiang College of Business and Technology (as the lessee), and
(ii) Jiangsu Jinzu (as the lessor).

Leased Assets (Jiangsu JZ): The Leased Assets (Jiangsu JZ) comprise broadcasting, television and film equipment, education and training equipment, information technology equipment, etc.

The unaudited book value of the Leased Assets (Jiangsu JZ) as at 1 April 2025 amounted to RMB42,169,323.15.

Lease Term: 36 months, starting from 16 May 2025 to 16 May 2028.

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Total Lease Payment: The total lease payment is RMB33,487,328, which was determined after arm's length negotiations with reference to the appraised net value of the Leased Assets (Jiangsu JZ) of RMB33,095,096.79 as at 1 April 2025 and the prevailing market interest rates and trading terms of the similar finance lease arrangements.

The total lease payment shall be paid by Heilongjiang College of Business and Technology to Jiangsu Jinzu pursuant to the lease payment schedule as set out in the Finance Lease Agreement (Jiangsu JZ) in 12 installments, with an interval of three months between each payment.

Ownership of the Leased Assets (Jiangsu JZ): Upon the expiry of the lease term, provided that Heilongjiang College of Business and Technology has paid all the amounts payable under the Finance Lease Agreement (Jiangsu JZ), Jiangsu Jinzu shall transfer the ownership of the Leased Assets (Jiangsu JZ) back to Heilongjiang College of Business and Technology on an "as-is" basis in consideration of the payment of RMB5,000 by Heilongjiang College of Business and Technology.

The Finance Lease Agreement (Jiangsu JZ) is not subject to any service fee or handling fee.

Guarantee Agreements (Jiangsu JZ)

Heilongjiang College of Business and Technology and Jiangsu Jinzu entered into a Guarantee Agreement (Jiangsu JZ) with each of the Guarantors, pursuant to which, Harbin Xiangge, Liankang Consulting, Mr. Liu and Ms. Dong are joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Finance Lease Agreement (Jiangsu JZ) and related documents. The Guarantors provided joint liability guarantee to Jiangsu Jinzu for the liabilities of Heilongjiang College of Business and Technology under the Finance Lease Agreement (Jiangsu JZ) and related documents.

LETTER FROM THE BOARD

EFFECTIVE INTEREST RATES

Set out below are the effective interest rates for the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ):

	Effective Interest Rate
Leased Assets (Licheng)	8.3%
Leased Assets (Jiangsu JZ)	7.6%

Considering (i) the effective interest rates of recent finance lease arrangements entered into by Heilongjiang College of Business and Technology, including the effective interest rate of 8.3% for the finance lease arrangement entered into with Chengtay Finance Lease Shanghai Co., Ltd.* (誠泰融資租賃(上海)有限公司) on 23 January 2025 and the effective interest rate of 9.0% for the finance lease arrangement entered into with Shanghai Guojin Financial Leasing Co., Ltd.* (上海國金租賃有限公司) on 21 February 2025, and (ii) the prevailing market interest rates for finance lease arrangements of similar types and scales of assets, the Directors are of the view that the effective interest rates for the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

BOOK VALUES OF AND NET PROFITS ATTRIBUTABLE TO THE LEASED ASSETS (LICHENG) AND LEASED ASSETS (JIANGSU JZ)

The book values of the Leased Assets (Licheng) and Leased Assets (Jiangsu JZ) as of 31 August 2023 and 31 August 2024 are as follows:

	As of 31 August	
	2023	2024
	<i>(RMB)</i>	<i>(RMB)</i>
Leased Assets (Licheng)	65,000,000.00	65,000,000.00
Leased Assets (Jiangsu JZ)	38,438,288.08	41,641,346.65

Net profit/loss is not applicable to the Leased Assets (Licheng) and Leased Assets (Jiangsu JZ).

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE ARRANGEMENT (LICHENG) AND THE FINANCE LEASE ARRANGEMENT (JIANGSU JZ)

By entering into the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ), the Group would gain access to financial resources to fund the construction of the campus of the Group and support its general working capital needs while the Group's operation would not be affected by the sale of the Leased Assets (Licheng) and the Leased Assets (Jiangsu JZ), because such assets are immediately leased back to the Group. There is no transfer of possession or use of the assets to Licheng Financing or Jiangsu Jinzu under the Finance Lease Arrangement (Licheng) or the Finance Lease Arrangement (Jiangsu JZ). According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ) do not constitute a disposal of assets and will not give rise to any gain or loss to be recorded in the Group's income statement. Upon expiry of the lease term, the Group could pay the nominal retention money to have the Leased Assets (Licheng) and the Leased Assets (Jiangsu JZ) transferred back to the Group. Therefore, in substance and in terms of accounting treatment, the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ) are in effect the largely similar to borrowing a secured loan.

The Directors are of the opinion that the terms and conditions of the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ) are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF ENTERING INTO THE FINANCE LEASE ARRANGEMENT (LICHENG) AND THE FINANCE LEASE ARRANGEMENT (JIANGSU JZ)

According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ) do not constitute a disposal of assets and will not give rise to any gain or loss to be recorded in the Group's income statement.

Under the Finance Lease Arrangement (Licheng), it is expected that (i) the total assets of the Group will be increased to reflect the cash to be received from the sale proceeds of the Leased Assets (Licheng) of RMB50,000,000 and (ii) the total liabilities of the Group will be increased by the amount of such proceeds, being RMB50,000,000 for the Leased Assets (Licheng), to reflect the liability of the Group.

Under the Finance Lease Arrangement (Jiangsu JZ), it is expected that (i) the total assets of the Group will be increased to reflect the cash to be received from the sale proceeds of the Leased Assets (Jiangsu JZ) of RMB30,000,000 and (ii) the total liabilities of the Group will be increased by the amount of such proceeds, being RMB30,000,000 for the Leased Assets (Jiangsu JZ), to reflect the liability of the Group.

LETTER FROM THE BOARD

The Group intends to use the proceeds from the Finance Lease Arrangement (Licheng) and Finance Lease Arrangement (Jiangsu JZ) to fund the construction of the campus of the Group and support its general working capital needs.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of Finance Lease Arrangement (Licheng), exceeds 25% but is less than 100%, the Finance Lease Arrangement (Licheng) constitutes a major transaction of the Company. Therefore the Finance Lease Arrangement (Licheng) shall be subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of Finance Lease Arrangement (Jiangsu JZ), on a standalone basis, exceeds 5% but is less than 25%, the Finance Lease Arrangement (Jiangsu JZ) constitutes a discloseable transaction of the Company. When aggregated with the Previous Finance Lease Arrangement (Jiangsu JZ), which was entered into with the same party during the 12-month period and constituted a discloseable transaction of the Company, the Finance Lease Arrangement (Jiangsu JZ) constitutes a major transaction as the highest applicable ratio on an aggregated basis exceeds 25% but is less than 100%. Therefore the Finance Lease Arrangement (Jiangsu JZ) shall be subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting on, any resolution to approve, confirm and/or ratify the Finance Lease Arrangement (Licheng) and Finance Lease Arrangement (Jiangsu JZ) if the Company were to convene a general meeting to approve, confirm and/or ratify the same. The Company has received written certificate to approve the Finance Lease Arrangement (Licheng) and Finance Lease Arrangement (Jiangsu JZ) from Shuren Education (holding 300,000,000 Shares, and 100% owned by Ms. Dong) and Junhua Education (holding 196,674,000 Shares, and 100% owned by Mr. Liu, the spouse of Ms. Dong), being a closely allied group of Shareholders, which together hold 496,674,000 issued shares of the Company (representing approximately 74.50% of the total issued shares of the Company) as at the date of this circular, in accordance with Rule 14.44 of the Listing Rules. No Shareholders' meeting will be convened by the Company to approve, confirm and/or ratify the Finance Lease Arrangement (Licheng) and Finance Lease Arrangement (Jiangsu JZ).

LETTER FROM THE BOARD

INFORMATION ON THE PARTIES

The Group

The Company is principally engaged in investment holding and the Group is principally engaged in providing private higher education services in the PRC through Heilongjiang College of Business and Technology.

Heilongjiang College of Business and Technology is a consolidated affiliated entity of the Company, and is a private regular undergraduate institution approved and established under the laws of PRC.

Licheng Financing

Licheng Financing is a limited liability company established under the laws of the PRC on 3 April 2015 and is principally engaged in financial leasing business, leasing business, and other businesses. Licheng Financing is owned as to approximately 87.77% and 12.23% by Orchid Industry Limited (蘭苑實業有限公司) and Changfa Financial Holdings (Changchun) Co., Ltd.* (長發金融控股(長春)有限公司). Orchid Industry Limited is owned as to Chang Development (Hong Kong) Company Limited, which is in turn 100% owned by Changfa Financial Holdings (Changchun) Co., Ltd.* (長發金融控股(長春)有限公司). Changfa Financial Holdings (Changchun) Co., Ltd.* (長發金融控股(長春)有限公司) is 100% owned by Changchun Urban Development Investment Holdings (Group) Co., Ltd.* (長春市城市發展投資控股(集團)有限公司), which is in turn 100% owned by Changchun City State-owned Assets Supervision and Administration Commission.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Licheng Financing and its ultimate beneficial owner(s) (if applicable) are third parties independent from the Company and its connected persons (as defined in the Listing Rules).

Jiangsu Jinzu

Jiangsu Jinzu is a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600901). It is principally engaged in finance lease business.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jiangsu Jinzu and its ultimate beneficial owner(s) (if applicable) are third parties independent from the Company and its connected persons (as defined in the Listing Rules).

LETTER FROM THE BOARD

FURTHER INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this circular.

Yours faithfully,
By order of the Board
Leader Education Limited
LIU Laixiang
Chairman

1. CONSOLIDATED FINANCIAL STATEMENTS

Details of the financial information of the Group for each of the financial years ended 31 August 2022, 31 August 2023 and 31 August 2024 and the six months ended 28 February 2025 are disclosed in the following documents which have been published on both the website of the Stock Exchange and the website of the Company (<http://www.leader-education.cn>).

- Interim report of the Company for the six months ended 28 February 2025 published on 29 May 2025 (pages 23 to 45) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0529/2025052900356.pdf>)
- Annual report of the Company for the year ended 31 August 2024 published on 30 December 2024 (pages 64 to 147) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1230/2024123001845.pdf>)
- Annual report of the Company for the year ended 31 August 2023 published on 21 December 2023 (pages 68 to 140) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1221/2023122100443.pdf>)
- Annual report of the Company for the year ended 31 August 2022 published on 22 December 2022 (pages 65 to 140) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1222/2022122200451.pdf>)

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 April 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

Security and guarantees

As at the close of business of 30 April 2025, the Group's sale and leaseback borrowings were secured by the Group's assets of approximately RMB109.2 million, and the Group's bank loans and interest accruals were secured by the Group's assets of approximately RMB240.1 million.

Bank and other borrowings and interest accruals

As at the close of business of 30 April 2025, the Group had bank and other outstanding borrowings and interest accruals of approximately RMB1,207.0 million, of which approximately RMB44.5 million was guaranteed, approximately RMB981.8 million was guaranteed and secured and approximately RMB180.7 million were unguaranteed and unsecured.

Commitments

As at the close of business of 30 April 2025, the Group's capital commitments to make contracted payment amounted to RMB213.0 million.

Contingent liabilities

As at 30 April 2025, the Group did not incur any material contingent liabilities.

Save as aforesaid or as otherwise disclosed above, and apart from intra-group liabilities and normal trade payables, the Group did not have at the close of business on 30 April 2025 any other debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are satisfied that, after due and careful consideration and taking into account the present internal financial resources available to the Group, the banking facilities presently available, the effect of the transactions contemplated under the Finance Lease Arrangement (Licheng) and the Finance Lease Arrangement (Jiangsu JZ) and in the absence of unforeseen circumstances, the working capital available to the Group is sufficient for its present requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 August 2024, being the date to which the latest published audited consolidated accounts of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS**Market Overview**

The Company is a large private formal higher education service provider in Heilongjiang Province, ranking top in the private education sector of the province. It has been growing rapidly over the last few years.

As of 31 August 2024, 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 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, 2021 witnessed a number of favourable policies for private and vocational education rolling out. 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.

Development Direction and Targets

The school 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 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, the school 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. The school 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

As disclosed in the Prospectus and the 2021 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.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTEREST BY DIRECTORS

As at the Latest Practicable Date, the interests and short positions of Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as notified the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Directors’ and chief executives’ interests in the Company:

Name	Capacity	Number of Shares Interested ⁽¹⁾	Approximate percentage of Issued share capital of the Company ⁽¹⁾
Mr. Liu ⁽²⁾⁽³⁾	Interest in a controlled corporation	496,674,000 (L)	74.5% (L)
Ms. Dong ⁽⁴⁾⁽⁵⁾	Interest in a controlled corporation	496,674,000 (L)	74.5% (L)

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Junhua Education is 100% owned by Mr. Liu and he is therefore deemed to be interested in all the Shares held by Junhua Education.
- (3) Mr. Liu is the spouse of Ms. Dong and he is therefore deemed to be interested in the Shares held by Ms. Dong.
- (4) Shuren Education is 100% owned by Ms. Dong and she is therefore deemed to be interested in all the Shares held by Shuren Education.
- (5) Ms. Dong is the spouse of Mr. Liu and she is therefore deemed to be interested in the Shares held by Mr. Liu.

Directors and chief executives' interests in associated corporation of the Company

Name	Capacity	Associated corporation	Amount of registered capital	Percentage of Shareholding ⁽¹⁾
Mr. Liu ⁽²⁾⁽⁴⁾	Beneficial owner/ interest of spouse	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司)	RMB40,000,000	100% (L)
	Interest in a controlled corporation/interest of spouse	Heilongjiang College of Business and Technology	RMB183,000,000	100% (L)
Ms. Dong ⁽³⁾⁽⁵⁾	Beneficial owner/ interest of spouse	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司)	RMB40,000,000	100% (L)
	Interest in a controlled corporation/interest of spouse	Heilongjiang College of Business and Technology	RMB183,000,000	100% (L)

Notes:

- (1) The letter "L" denotes the person's long position in the relevant shares/securities.
- (2) Mr. Liu is the beneficial owner of 40% of equity interest in Harbin Xiangge; his spouse, Ms. Dong is the beneficial owner of the remaining 60% of equity interest. Mr. Liu is deemed to be interest in all the equity interest held by Ms. Dong in Harbin Xiangge.
- (3) Ms. Dong is the beneficial owner of 60% of equity interest in Harbin Xiangge; her spouse, Mr. Liu is the beneficial owner of the remaining 40% of equity interest. Ms. Dong is deemed to be interest in all the equity interest held by Mr. Liu in Harbin Xiangge.
- (4) Harbin Xiangge is the sole school sponsor and holding all equity interest of Heilongjiang College of Business and Technology. Harbin Xiangge is 40% owned by Mr. Liu and thus he is deemed to be interested in all the shares held by Harbin Xiangge in Heilongjiang College of Business and Technology; at the same time, he is the spouse of Ms. Dong and he is therefore deemed to be interested in the shares held by Ms. Dong through Harbin Xiangge under the SFO.
- (5) Harbin Xiangge is the sole school sponsor and holding all equity interest of Heilongjiang College of Business and Technology. Harbin Xiangge is 60% owned by Ms. Dong and thus she is deemed to be interested in all the shares held by Harbin Xiangge in Heilongjiang College of Business and Technology; at the same time, she is the spouse of Mr. Liu and she is therefore deemed to be interested in the shares held by Mr. Liu through Harbin Xiangge under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Save as disclosed above, no Director was a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

As at the Latest Practicable Date, no Directors had any existing or proposed service contracts with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

As at the Latest Practicable Date, none of the Directors had direct or indirect material interest in any assets which have been, since 31 August 2024 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or by or proposed to be acquired or disposed of by or leased to or by any member of the Group.

There is no contract or arrangement subsisting at the date of this circular in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

3. SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following corporations/persons (other than Directors or the chief executive of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name	Capacity	Number of Shares Interested ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁾
Junhua Education Limited ⁽²⁾⁽³⁾	Beneficial owner	196,674,000	29.5%
Shuren Education Limited ⁽⁴⁾⁽⁵⁾	Beneficial owner	300,000,000	45.0%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Junhua Education is 100% owned by Mr. Liu and he is therefore deemed to be interested in all the shares of the Company held by Junhua Education under the SFO.
- (3) Mr. Liu is the spouse of Ms. Dong. Mr. Liu is deemed to be interested in all the shares of the Company in which Ms. Dong is interested under the SFO.
- (4) Shuren Education is 100% owned by Ms. Dong and she is therefore deemed to be interested in all the shares of the Company held by Shuren Education under the SFO.
- (5) Ms. Dong is the spouse of Mr. Liu. Ms. Dong is deemed to be interested in all the shares of the Company in which Mr. Liu is interested under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

4. MATERIAL CONTRACTS

The Group has entered into the following contract (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this circular which is or may be material:

- (1) the sale and leaseback agreement dated 26 September 2023 between Jinyuan Huaxing (China) Finance Lease Co., Ltd.* (金源華興融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Jinyuan Huaxing (China) Finance Lease Co., Ltd.* (金源華興融資租賃有限公司) at the purchase price of RMB30,000,000 and the total lease payment of RMB33,300,000;
- (2) the sale and leaseback agreement I dated 26 September 2023 between Guoyao Holdings (China) Finance Lease Co., Ltd.* (國藥控股(中國)融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Guoyao Holdings (China) Finance Lease Co., Ltd.* (國藥控股(中國)融資租賃有限公司) at the purchase price of RMB27,500,000 and the total lease payment of RMB32,400,000;

- (3) the sale and leaseback agreement II dated 26 September 2023 between Guoyao Holdings (China) Finance Lease Co., Ltd.* (國藥控股(中國)融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Guoyao Holdings (China) Finance Lease Co., Ltd.* (國藥控股(中國)融資租賃有限公司) at the purchase price of RMB27,500,000 and the total lease payment of RMB32,400,000;
- (4) the finance lease agreement dated 9 November 2023 between Tonghui Jiatai Financial Leasing (Tianjin) Co., Ltd.* (通匯嘉泰融資租賃(天津)有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Tonghui Jiatai Financial Leasing (Tianjin) Co., Ltd.* (通匯嘉泰融資租賃(天津)有限公司) at the purchase price of RMB60,000,000 and the total lease payment of RMB66,450,000;
- (5) the sale and leaseback agreement dated 13 December 2023 between Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) at the purchase price of RMB40,000,000 and the total lease payment of approximately RMB45,450,100;
- (6) the purchase agreement and the finance lease agreement dated 27 December 2023 between Qingdao Haixin Financial Leasing Co., Ltd.* (青島海信融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Qingdao Haixin Financial Leasing Co., Ltd.* (青島海信融資租賃有限公司) at the purchase price of RMB30,000,000 and the total lease payment of RMB32,930,608.33;
- (7) the finance lease agreement dated 15 January 2024 between Bangyin Financing Leasing Co., Ltd.* (邦銀金融租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Bangyin Financing Leasing Co., Ltd.* (邦銀金融租賃股份有限公司) at the purchase price of RMB30,000,000 and the total lease payment of RMB34,293,175;

- (8) the sale and leaseback agreement dated 19 January 2024 between Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司) at the purchase price of RMB40,000,000 and the total lease payment of RMB43,677,165;
- (9) the finance lease agreement dated 26 January 2024 between Zhejiang Construction Financial Leasing Co., Ltd.* (浙江建設融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Zhejiang Construction Financial Leasing Co., Ltd.* (浙江建設融資租賃有限公司) at the purchase price of RMB70,000,000 and the total lease payment of RMB80,252,400;
- (10) the finance lease agreement dated 19 April 2024 between Haitong Unitrust International Financial Leasing Co., Ltd. (海通恆信國際融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Unitrust International Financial Leasing Co., Ltd. (海通恆信國際融資租賃股份有限公司) at the purchase price of RMB20,000,000 and the total lease payment of RMB23,210,000;
- (11) the finance lease agreement dated 13 June 2024 between Jiangsu Financing Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Jiangsu Financing Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) at the purchase price of RMB20,000,000 and the total lease payment of RMB20,966,626;
- (12) the sale and lease back agreement dated 28 June 2024 between Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) at the purchase price of RMB20,000,000 and the total lease payment of RMB22,190,100;

- (13) the sale and purchase agreement and finance lease agreement dated 30 October 2024 between Powchan Financial Group Co., Ltd.* (海發寶誠融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Powchan Financial Group Co., Ltd.* (海發寶誠融資租賃有限公司) at the purchase price of RMB30,000,000 and the total lease payment of RMB31,800,000;
- (14) the equipment purchase agreement and the finance lease agreement dated 11 November 2024 between Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) at the purchase price of RMB30,000,000 and the total lease payment of RMB33,999,405.35;
- (15) the finance lease agreement and the mortgage agreement dated 11 November 2024 between Guotai Leasing Group Co., Ltd.* (國泰租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Guotai Leasing Group Co., Ltd.* (國泰租賃有限公司) at the purchase price of RMB50,000,000 and the total lease payment of RMB56,605,584.33;
- (16) the sale and lease back agreement and the consultation service agreement dated 11 November 2024 between Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) at the purchase price of RMB60,000,000 and the total lease payment of RMB67,260,100;
- (17) the sale and lease back agreement, the ownership transfer agreement and service agreement dated 23 January 2025 between Chengtay Finance Lease Shanghai Co., Ltd.* (誠泰融資租賃(上海)有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Chengtay Finance Lease Shanghai Co., Ltd.* (誠泰融資租賃(上海)有限公司) at the purchase price of RMB50,000,000 and total lease payment of RMB54,895,000;

- (18) the finance lease agreement, the transfer agreement and the guarantee agreements dated 21 February 2025 between Shanghai Guojin Financial Leasing Co., Ltd. * (上海國金融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Shanghai Guojin Financial Leasing Co., Ltd. * (上海國金融資租賃有限公司) at the purchase price of RMB50,000,000 and total lease payment of RMB54,525,000;
- (19) the Finance Lease Agreement (Licheng) and the Service Agreement (Licheng); and
- (20) the Transfer Agreement (Jiangsu JZ), the Finance Lease Agreement (Jiangsu JZ) and the Guarantee Agreements (Jiangsu JZ).

5. LITIGATION AND CLAIMS

At as the Latest Practicable Date, the Group was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Group.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had any personal interests in companies engaged in businesses, which compete or may compete with the Group.

7. GENERAL

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

The company secretary of the Company is Mr. Chang Eric Jackson, who is a member of Hong Kong Institute of Certified Public Accountants.

The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, Hutchins Drive. The Headquarters and principal place of business in PRC is at Qunying Jie No. 33, Xueyuan Road, Limin Development Zone, Harbin City, Heilongjiang Province, the PRC. The principal place of business in Hong Kong is at Unit 26, 14/F., Solo Building, 41-43 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong. The Hong Kong Share Registrar of the Company is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

8. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.leader-education.cn>) for a period of 14 days from the date of this circular:

1. Finance Lease Agreement (Licheng)
2. Service Agreement (Licheng)
3. Personal guarantee of Mr. Liu and Ms. Dong in respect of Finance Lease Arrangement (Licheng)
4. Corporate guarantee of Harbin Xiangge in respect of Finance Lease Arrangement (Licheng)
5. Transfer Agreement (Jiangsu JZ)
6. Finance Lease Agreement (Jiangsu JZ)
7. Guarantee Agreements (Jiangsu JZ)