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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 TRANSACTION
FINANCE LEASE ARRANGEMENT (HAITONG)

FINANCE LEASE ARRANGEMENT (HAITONG)

On 5 December 2025 (after trading hours), Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Haitong) and the Special Item Agreement (Haitong) with Haitong Unitrust in respect of the Finance Lease Arrangement (Haitong).

LISTING RULES IMPLICATIONS

As the Finance Lease Arrangement (Haitong) and the Previous Finance Lease Arrangements (Haitong) were entered into with the same party during the 12-month period, the Finance Lease Arrangement (Haitong) shall be aggregated with the Previous Finance Lease Arrangement (Haitong) and the Finance Lease Arrangement (Haitong) 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 (Haitong) shall 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 (Haitong) 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 (Haitong) 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 announcement, 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 (Haitong).

DESPATCH OF CIRCULAR

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Finance Lease Arrangement (Haitong) and the transactions contemplated thereunder; and (ii) financial information of the Group shall be despatched within 15 business days after publication of this announcement, i.e. on or before 31 December 2025. Since the Company requires additional time to allow for preparation of the disclosure of certain financial information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make further announcement regarding the expected date of despatch of circular.

INTRODUCTION

On 5 December 2025 (after trading hours), Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Haitong) and the Special Item Agreement (Haitong) with Haitong Unitrust in respect of the Finance Lease Arrangement (Haitong).

FINANCE LEASE ARRANGEMENT (HAITONG)

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

1. Finance Lease Agreement (Haitong)

Date: 5 December 2025 (after trading hours)

Parties:

(i) Heilongjiang College of Business and Technology (as the lessee), and

(ii) Haitong Unitrust (as the lessor)

Sale Price: The total sale price is RMB70,000,000.00 which was determined after arm's length negotiations with reference to the valuation price as at 17 November 2025 of RMB82,161,369.75 and the fair market price of the similar assets.

The sale price, after deducting the deposit of RMB350,000.00, shall be paid by Haitong Unitrust to Heilongjiang College of Business and Technology in one lump sum within 30 business days upon the request of Heilongjiang College of Business and Technology after the fulfilment of the following conditions:

(i) Heilongjiang College of Business and Technology having issued the undertaking letter in respect of the ownership of the Leased Assets (Haitong);

(ii) Heilongjiang College of Business and Technology having issued the take-over certificate in respect of the Leased Assets (Haitong); and

(iii) Heilongjiang College of Business and Technology having issued the receipt of the sale price.

Leased Assets (Haitong): The Leased Assets (Haitong) comprises of teaching electronic equipment, multimedia equipment, training platform, experimental model, experimental platform, experimental equipment, etc.

The unaudited book value of the Leased Assets (Haitong) as at 17 November 2025 amounts to approximately RMB95,639,555.00.

Ownership of the Leased Assets (Haitong): The ownership of the Leased Assets (Haitong) shall be transferred to Haitong Unitrust on the payment date of the sale price (after deducting the deposit) by Haitong Unitrust.

Upon the expiry of the lease term, provided that there are no default events or the default events have been rectified, Heilongjiang College of Business and Technology is entitled to request Haitong Unitrust to transfer the ownership of the Leased Assets (Haitong) 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.

Effectiveness of the Finance Lease Agreement (Haitong): The Finance Lease Agreement (Haitong) shall come into effect after it is duly stamped or signed by the legal representatives of the parties and upon the payment of the sale price (after deducting the deposit) by Haitong Unitrust.

Lease Term: 36 months

Total Lease Payment: The total lease payment is approximately RMB78,680,000.00, which was determined after arm's length negotiations with reference to the prevailing market interest rates and trading terms of the similar finance lease arrangements.

The actual amount of the lease payment shall be adjusted by Haitong Unitrust quarterly based on the one-year loan prime rate as published by the National Interbank Funding Center.

The total lease payment shall be paid by Heilongjiang College of Business and Technology to Haitong Unitrust pursuant to the lease payment schedule as set out in the Finance Lease Agreement (Haitong) in 12 installments during the lease term.

Deposit: The total deposit is RMB350,000.00, which shall be used to set off the final portion of the lease payment to be made by Heilongjiang College of Business and Technology provided that Heilongjiang College of Business and Technology has paid the rest amount of the lease and other payables and there are no default events or the default events have been rectified.

2. Special Item Agreement (Haitong)

Heilongjiang College of Business and Technology and Haitong Unitrust also entered into the Special Item Agreement (Haitong) on 5 December 2025 (after trading hours), pursuant to which the parties agreed that the following conditions shall also be fulfilled before Heilongjiang College of Business and Technology makes the request for the payment of the sale price under the Finance Lease Agreement (Haitong):

(i) Heilongjiang College of Business and Technology having issued the payment notice to Haitong Unitrust;

(ii) Heilongjiang College of Business and Technology having provided its effective internal resolutions in terms of the Finance Lease Arrangement (Haitong) to Haitong Unitrust;

(iii) Heilongjiang College of Business and Technology having provided the original valuation report issued by a qualified third-party valuation firm in terms of the Leased Assets (Haitong) to Haitong Unitrust;

(iv) each of Mr. Liu and Ms. Dong having signed the guarantee agreement; and

(v) each of Harbin Junfengda, Harbin Xiangge, Heilongjiang Liankang, Nantong Junhua, Nantong Junhua School and Tianjin Holistic having signed the guarantee agreement and having provided their respective effective internal resolutions in terms of their joint liability guarantees for the Finance Lease Agreement (Haitong) to Haitong Unitrust.

3. Guarantee for the Finance Lease Agreement (Haitong)

Mr. Liu, Ms. Dong, Harbin Junfengda, Harbin Xiangge, Heilongjiang Liankang, Nantong Junhua, Nantong Junhua School and Tianjin Holistic are the joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Finance Lease Agreement (Haitong). The guarantors provide joint liability guarantee to Haitong Unitrust for the liabilities of Heilongjiang College of Business and Technology under the Finance Lease Agreement (Haitong).

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE ARRANGEMENT (HAITONG)

By entering into the Finance Lease Arrangement (Haitong), 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 Finance Lease Arrangement (Haitong) because there is no transfer of possession or use of the assets to Haitong Unitrust under the Finance Lease Arrangement (Haitong). According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement (Haitong) 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 (Haitong) transferred back to the Group. Therefore, in substance and in terms of accounting treatment, the Finance Lease Arrangement (Haitong) are in effect largely similar to borrowing a secured loan.

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

INFORMATION ABOUT THE PARTIES TO THE FINANCE LEASE ARRANGEMENT (HAITONG)

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.

Haitong Unitrust

Haitong Unitrust is a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1905). It is principally engaged in the provision of finance to its customers under finance lease arrangements, operating lease arrangements, the provision of advisory services and other services.

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

LISTING RULES IMPLICATIONS

As the Finance Lease Arrangement (Haitong) and the Previous Finance Lease Arrangements (Haitong) were entered into with the same party during the 12-month period, the Finance Lease Arrangement (Haitong) shall be aggregated with the Previous Finance Lease Arrangement (Haitong) and the Finance Lease Arrangement (Haitong) 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 (Haitong) shall 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 (Haitong) 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 (Haitong) 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 announcement, 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 (Haitong).

DESPATCH OF CIRCULAR

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Finance Lease Arrangement (Haitong) and the transactions contemplated thereunder; and (ii) financial information of the Group shall be despatched within 15 business days after publication of this announcement, i.e. on or before 31 December 2025. Since the Company requires additional time to allow for preparation of the disclosure of certain financial information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make further announcement regarding the expected date of despatch of circular.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below, and words in plural shall include the singular and vice versa, as applicable:

"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 to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Finance Lease Agreement (Haitong)"	the finance lease agreement dated 5 December 2025 between Haitong Unitrust and Heilongjiang College of Business and Technology in terms of Leased Assets (Haitong)
"Finance Lease Arrangement (Haitong)"	the purchase of the Leased Assets (Haitong) by Haitong Unitrust and the lease back of the Leased Assets (Haitong) to Heilongjiang College of Business and Technology pursuant to the Finance Lease Agreement (Haitong) and the Special Item Agreement (Haitong)
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"Haitong Unitrust"	Haitong Unitrust International Financial Leasing Co., Ltd.（海通恒信國際融資租賃股份有限公司）, a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Stock Exchange (stock code: 1905)
"Harbin Junfengda"	Harbin Junfengda Real Estate Development Co., Ltd.*（哈爾濱竣峰達房地產開發有限公司）, a limited liability company established under the laws of the PRC, which is indirectly wholly owned by 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 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 and a consolidated affiliated entity of the Company
"Heilongjiang Liankang"	Heilongjiang Liankang Business Information Consultation 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, which is held as to 100% by Leader Education (HK) Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"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

"Leased Assets (Haitong)"	certain assets, including teaching electronic equipment, multimedia equipment, training platform, experimental model, experimental platform, experimental equipment, etc., which were sold by Heilongjiang College of Business and Technology to Haitong Unitrust and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Haitong)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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
"Nantong Junhua"	Nantong Junhua Kechuangyuan Ltd* (南通峻華科創園有限公司), a limited liability company established under the laws of the PRC, which is held as to 55.97% by Heilongjiang College of Business and Technology and 44.03% by Leader Education (HK) Limited
"Nantong Junhua School"	Nantong Junhua Secondary Vocational School Co., Ltd. * (南通峻華中等職業學校有限公司), a limited liability company established under the laws of the PRC, which is wholly owned by Nantong Junhua
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Previous Finance Lease Arrangements (Haitong)"	the purchase of certain assets of Heilongjiang College of Business and Technology by Haitong Unitrust and the lease-back to Heilongjiang College of Business and Technology pursuant to the finance lease agreement and special item agreement entered into between Haitong Unitrust and Heilongjiang College of Business and Technology on 27 October 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Shares(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the 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

"Special Item Agreement (Haitong)"	the special item agreement dated 5 December 2025 between Haitong Unitrust and Heilongjiang College of Business and Technology as part of Finance Lease Arrangement (Haitong)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tianjin Holistic"	Tianjin Holistic Vocational Secondary School Co. Ltd. (天津全人職業中等專業學校有限公司), a limited liability company established under the laws of the PRC and a consolidated affiliated entity of the Company
"%"	per cent

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

Harbin, Heilongjiang Province, PRC, 5 December 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*