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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 (HAIER)

FINANCE LEASE ARRANGEMENT (HAIER)

On 18 December 2025 (after trading hours), Heilongjiang College of Business and Technology entered into the Sale and Leaseback Agreement (Haier) and Consultation Service Agreement (Haier) with Haier in respect of the sale and lease back of Leased Assets (Haier) at a sale price of RMB20,000,000 and total lease payment of RMB21,978,100.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of Finance Lease Arrangement (Haier), on a standalone basis, exceeds 5% but is less than 25%, the Finance Lease Arrangement (Haier) constitutes a discloseable transaction of the Company. When aggregated with the Previous Finance Lease Arrangement (Haier), 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 (Haier) 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 (Haier) 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 (Haier) 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 (Haier) 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 (Haier).

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 (Haier) 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 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 18 December 2025 (after trading hours), Heilongjiang College of Business and Technology entered into the Sale and Leaseback Agreement (Haier) and Consultation Service Agreement (Haier) with Haier in respect of the sale and lease back of Leased Assets (Haier) at a sale price of RMB20,000,000 and total lease payment of RMB21,978,100.

FINANCE LEASE ARRANGEMENT (HAIER)

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

1. Sale and Leaseback Agreement (Haier)

The principal terms of the Sale and Leaseback Agreement (Haier) are summarized as follows:

Date:	18 December 2025 (after trading hours)
Parties:	(i) Heilongjiang College of Business and Technology (as the lessee), and (ii) Haier (as the lessor)
Sale Price and Payment:	The total sale price is RMB20,000,000 which was determined after arm's length negotiations with reference to the valuation price of approximately RMB20,573,931 as at 18 November 2025 and the fair market price of the similar assets.

The sale price shall be paid by Haier to Heilongjiang College of Business and Technology in two instalments. The first instalment of RMB500,000 shall be paid by Haier within 10 business days after the fulfilment of the following conditions:

(i) Haier having received a receipt from Heilongjiang College of Business and Technology in the amount of RMB20,000,000;

(ii) Haier having received a payment notice issued by Heilongjiang College of Business and Technology in respect of the payment of this first instalment;

(iii) Haier having received and endorsed the original valuation report for the Leased Assets (Haier) provided by Heilongjiang College of Business and Technology; and

(iv) Haier having received the checking and acceptance confirmation letter of the Leased Assets (Haier) issued by Heilongjiang College of Business and Technology.

The second instalment of RMB19,500,000 shall be paid by Haier within 10 business days after the fulfilment of the following conditions:

(i) the conditions for the first instalment as described above having been satisfied; and

(ii) Haier having received a payment notice issued by Heilongjiang College of Business and Technology in respect of the payment of the second instalment.

Leased Assets (Haier): The Leased Assets (Haier) comprises of computers, projectors, stereos, multimedia devices, blackboards, network switches, routers, books, drinking fountains, sofas, etc.

The unaudited book value of the Leased Assets (Haier) as at 18 November 2025 amounts to approximately RMB24,356,809.55.

Lease Term: 36 months

Total Lease Payment:	The total lease payment is approximately RMB21,978,100, including the finance lease payment and the retention fee of RMB100, which was determined after arm's length negotiations with reference to the valuation price and the prevailing market interest rates and trading terms of the similar finance lease arrangements. After the Sale and Leaseback Agreement (Haier) becoming effective, Haier shall have the right to make adjustments to the lease payment in accordance with the adjustments of the loan prime rate published by the People's Bank of China. The actual lease payment amount shall be confirmed in the Actual Lease Payment Schedule（實際租金支付表）and the Lease Adjustment Notice（租金調整通知書）issued by Haier.
Ownership of the Leased Assets (Haier):	The ownership of the Leased Assets (Haier) shall be transferred to Haier upon the date of stamping the checking and acceptance confirmation letter of the Leased Assets (Haier) by Heilongjiang College of Business and Technology. Upon the expiry of the lease term, provided that there are no continuing events of default, and subject to receipt of all lease payments and other receivables under the Sale and Leaseback Agreement (Haier), Haier shall transfer the ownership of the Leased Assets (Haier) to Heilongjiang College of Business and Technology on an "as-is" basis.
Effectiveness of the Sale and Leaseback Agreement (Haier):	The Sale and Leaseback Agreement (Haier) shall come into effect upon the fulfilment of the following conditions: (i) Haier having received the original resolution(s) or other similar documents issued by the internal authority(ies) of Heilongjiang College of Business and Technology consenting to the transaction contemplated under the Sale and Leaseback Agreement (Haier); (ii) Haier having received the original resolution(s) issued by the internal authority(ies) of the guarantors under the Sale and Leaseback Agreement (Haier) consenting to their guarantees for Heilongjiang College of Business and Technology to perform its obligations thereunder; (iii) each of Ms. Dong and Mr. Liu having entered into the guarantee agreement with Haier; and (iv) each of Harbin Xiangge and Nantong Junhua having entered into the guarantee agreement with Haier.

2. Consultation Service Agreement (Haier)

Heilongjiang College of Business and Technology and Haier also entered into the Consultation Service Agreement (Haier) on 18 December 2025 (after trading hours) under which Haier agreed to provide consultancy services to Heilongjiang College of Business and Technology and Heilongjiang College of Business and Technology will pay a service fee of RMB500,000 to Haier within three business days after signing the Consultation Service Agreement (Haier). The consultancy services cover professional advice and guidance on macro-economy analysis, finance lease introduction and finance lease arrangement analysis etc.

3. Guarantee for the Sale and Leaseback Agreement (Haier)

Mr. Liu, Ms. Dong, Harbin Xiangge and Nantong Junhua are the joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Sale and Leaseback Agreement (Haier). The guarantors provide joint liability guarantee to Haier for the liabilities of Heilongjiang College of Business and Technology under the Sale and Leaseback Agreement (Haier).

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

By entering into the Finance Lease Arrangement (Haier), 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 (Haier), because such assets are immediately leased back to the Group. There is no transfer of possession or use of the assets to Haier under the Finance Lease Arrangement (Haier). According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement (Haier) 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 (Haier) transferred back to the Group. Therefore, in substance and in terms of accounting treatment, the Finance Lease Arrangement (Haier) 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 (Haier) 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 (HAIER)

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.

Haier

Haier is a limited liability company established under the laws of the PRC and is principally engaged in financial leasing business and financial services in the PRC. Haier is owned as to 38.97%, 32.30% and 28.73% by Haier Group (Qingdao) Finance Holding Co., Ltd.*(海爾集團(青島)金盈控股有限公司), Shanghai Haizhu Yunju Enterprise Management Consulting Partnership (Limited Partnership)*(上海海鑄雲聚企業管理諮詢合夥企業(有限合夥)) and Haier International Co., Limited respectively.

Haier Group (Qingdao) Finance Holding Co., Ltd.*(海爾集團(青島)金盈控股有限公司) is a wholly-owned subsidiary of Qingdao Haironghui Holdings Co., Ltd.*(青島海融匯控股有限公司). Qingdao Haironghui Holdings Co., Ltd. is owned as to 51.20% to Haier Group Corporation(海爾集團公司)("**Haier Group**") and as to 48.80% by Qingdao HaiChuangKe Management Consulting Enterprise (Limited Partnership)*(青島海創客管理諮詢企業(有限合夥)), which is owned as to 31.81% by Qingdao Hai Chuang II Management Consulting Enterprise (Limited Partnership)*(青島海創二管理諮詢企業(有限合夥)), as to 22.23% by Qingdao Hai Chuang III Management Consulting Enterprise (Limited Partnership)*(青島海創三管理諮詢企業(有限合夥)), as to 18.19% by Qingdao Hai Chuang I Management Consulting Enterprise (Limited Partnership)*(青島海創壹管理諮詢企業(有限合夥)), as to 15.00% by Qingdao Hai Chuang IV Management Consulting Enterprise (Limited Partnership)*(青島海創肆管理諮詢企業(有限合夥)), as to 12.27% by Qingdao Hai Chuang V Management Consulting Enterprise (Limited Partnership)*(青島海創伍管理諮詢企業(有限合夥)), and as to 0.50% by Qingdao Hai Chuangke Investment Management Co., Ltd.*(青島海創客投資管理有限公司). Shanghai Haizhu Yunju Enterprise Management Consulting Partnership (Limited Partnership) is indirectly owned as to 100% by Haier Group (Qingdao) Finance Holding Co., Ltd.*(海爾集團(青島)金盈控股有限公司). Haier International Co., Limited is a wholly-owned subsidiary of Haier (HK) Investment Co., Limited, which in turn is a wholly-owned subsidiary of Haier Group. According to publicly available information, the nature of Haier Group is a collectively-owned enterprise. Pursuant to the Regulation of the People's Republic of China on Urban Collectively-Owned Enterprises (2016 Revision), the property of Haier Group, being a socialist economic organisation, is collectively owned by the working masses, subject to joint work, with distribution according to work as the principal distribution method. In light of its enterprise nature, Haier Group has no shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Haier 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 highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of Finance Lease Arrangement (Haier), on a standalone basis, exceeds 5% but is less than 25%, the Finance Lease Arrangement (Haier) constitutes a discloseable transaction of the Company. When aggregated with the Previous Finance Lease Arrangement (Haier), 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 (Haier) 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 (Haier) 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 (Haier) 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 (Haier) 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 (Haier).

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 (Haier) 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 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
"Consultation Service Agreement (Haier)"	the consultation service agreement dated 18 December 2025 between Haier and Heilongjiang College of Business and Technology as part of Finance Lease Arrangement (Haier)
"Director(s)"	the director(s) of the Company
"Finance Lease Arrangement (Haier)"	(i) the purchase of the Leased Assets (Haier) by Haier and the lease back of the Leased Assets (Haier) to Heilongjiang College of Business and Technology; and (ii) the provision of the finance lease consultancy services by Haier to Heilongjiang College of Business and Technology, pursuant to the Sale and Leaseback Agreement (Haier) and the Consultation Service Agreement (Haier) respectively
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"Haier"	Haier Financial Services China Co., Ltd.*（海爾融資租賃股份有限公司）, a limited liability company established under the laws of the PRC
"Harbin Xiangge"	Harbin Xiangge Enterprise Management Ltd.*（哈爾濱祥閣企業管理有限公司）, 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
"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 (Haier)"	certain assets, including computers, projectors, stereos, multimedia devices, blackboards, network switches, routers, books, drinking fountains, sofas, etc. which were sold by Heilongjiang College of Business and Technology to Haier and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Haier)
"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 77.97% by Heilongjiang College of Business and Technology and 22.03% by Leader Education (HK) Limited
"PRC"	the People's Republic of China
"Previous Finance Lease Arrangements (Haier)"	(i) the purchase of certain assets of Heilongjiang College of Business and Technology by Haier and the lease-back to Heilongjiang College of Business and Technology pursuant to the sale and leaseback agreement entered into between Haier and Heilongjiang College of Business and Technology on 27 October 2025; and (ii) the provision of the finance lease consultation services by Haier to Heilongjiang College of Business and Technology pursuant to the consultation service agreement entered into between Haier and Heilongjiang College of Business and Technology on 27 October 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Leaseback Agreement (Haier)"	the sale and leaseback agreement dated 18 December 2025 between Haier and Heilongjiang College of Business and Technology in terms of Leased Assets (Haier) as part of Finance Lease Arrangement (Haier)

"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Harbin, Heilongjiang Province, PRC, 18 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*