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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 (HENGQIN)
AND
FINANCE LEASE ARRANGEMENT (GUOSHENG)

FINANCE LEASE ARRANGEMENT (HENGQIN)

On 12 January 2026 (after trading hours), Heilongjiang College of Business and Technology entered into the Equipment Purchase Agreement (Hengqin) and the Sale and Leaseback Agreement (Hengqin) with Hengqin Leasing in respect of the sale and lease back of Leased Assets (Hengqin) at a sale price of RMB50,000,000 and total lease payment of RMB55,355,362.15.

FINANCE LEASE ARRANGEMENT (GUOSHENG)

On 12 January 2026 (after trading hours), Heilongjiang College of Business and Technology entered into the Sale and Leaseback Agreement (Guosheng) with Qingdao Guosheng in respect of the sale and lease back of Leased Assets (Guosheng) at a sale price of RMB50,000,000 and total lease payment of RMB54,453,631.66.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the Finance Lease Arrangement (Hengqin), exceeds 25% but is less than 100%, the Finance Lease Arrangement (Hengqin) constitutes a major transaction of the Company. Therefore the Finance Lease Arrangement (Hengqin) 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 the Finance Lease Arrangement (Guosheng), exceeds 25% but is less than 100%, the Finance Lease Arrangement (Guosheng) constitutes a major transaction of the Company. Therefore the Finance Lease Arrangement (Guosheng) 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 (Hengqin) and the Finance Lease Arrangement (Guosheng) 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 (Hengqin) and the Finance Lease Arrangement (Guosheng) 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 (Hengqin) and the Finance Lease Arrangement (Guosheng).

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 (Hengqin) and the transactions contemplated thereunder; (ii) details of the Finance Lease Arrangement (Guosheng) and the transactions contemplated thereunder and (iii) financial information of the Group, shall be despatched within 15 business days after publication of this announcement, i.e. on or before 2 February 2026.

INTRODUCTION

On 12 January 2026 (after trading hours), Heilongjiang College of Business and Technology entered into the Equipment Purchase Agreement (Hengqin) and the Sale and Leaseback Agreement (Hengqin) with Hengqin Leasing in respect of the sale and lease back of Leased Assets (Hengqin) at a sale price of RMB50,000,000 and total lease payment of RMB55,355,362.15.

On 12 January 2026 (after trading hours), Heilongjiang College of Business and Technology entered into the Sale and Leaseback Agreement (Guosheng) with Qingdao Guosheng in respect of the sale and lease back of Leased Assets (Guosheng) at a sale price of RMB50,000,000 and total lease payment of RMB54,453,631.66.

FINANCE LEASE ARRANGEMENT (HENGQIN)

1. Equipment Purchase Agreement (Hengqin)

The principal terms of the Equipment Purchase Agreement (Hengqin) are summarized as follows:

Date: 12 January 2026

Parties:

(i) Heilongjiang College of Business and Technology; and

(ii) Hengqin Leasing

Sale Price and Payment Term:

The total sale price is RMB50,000,000 which was determined after arm's length negotiations with reference to the appraised net value of approximately RMB60,908,532.14 as at 23 December 2025.

The sale price shall be paid by Hengqin Leasing to the Heilongjiang College of Business and Technology in one lump sum after the following conditions being fulfilled:

(1) Hengqin Leasing having received the signed Equipment Purchase Agreement (Hengqin), Sale and Leaseback Agreement (Hengqin), guarantee agreements and other legal documents, and such legal documents have already become effective;

(2) Hengqin Leasing having received the resolutions of Heilongjiang College of Business and Technology approving the transactions under Equipment Purchase Agreement (Hengqin) and Sale and Leaseback Agreement (Hengqin);

(3) Hengqin Leasing having received the guarantee registration certificate(s) for the guarantees under Equipment Purchase Agreement (Hengqin) and/or Sale and Leaseback Agreement (Hengqin) as required by law or the agreements;

(4) Hengqin Leasing having received the payment notice（付款通知書）and the receipt confirmation（收款確認書）in the full amount of the purchase price of the Leased Assets (Hengqin) from Heilongjiang College of Business and Technology;

(5) Hengqin Leasing having received the confirmation of acceptance of Leased Assets (Hengqin) and the confirmation of transfer of ownership signed by Heilongjiang College of Business and Technology;

(6) Heilongjiang College of Business and Technology having fully paid fees under the Sale and Leaseback Agreement (Hengqin);

(7) Hengqin Leasing having received resolutions of the guarantors approving the guarantees under the Sale and Leaseback Agreement (Hengqin), or the published announcement of the guarantors (if the guarantor is a listed company or a subsidiary of a listed Company);

(8) Hengqin Leasing having received the nameplates or on-site photos of the Leased Assets (Hengqin) at the installation site (if applicable);

(9) Hengqin Leasing having received a screenshot of the original fixed asset ledger or a fixed assets list (officially sealed) (if applicable);

(10) Hengqin Leasing having received the original commitment letter regarding ownership of the Leased Assets (Hengqin) and the original asset appraisal report, being satisfactory to it; and

(11) the pledge registration of the Leased Assets (Hengqin) in The Unified Registration and Publicity System of Movable Property Financing（動產融資統一登記公示系統）having been completed.

Leased Assets (Hengqin):

The Leased Assets (Hengqin) consists of computing equipment (such as printers and monitors), experiment platforms, laboratory instruments (such as measurement and testing machines), multimedia tools (such as projectors and smart boards), simulation warehouses, etc.

The original book value of the Leased Assets (Hengqin) as at 23 December 2025 amounts to RMB94,122,223.

Ownership of the Leased Assets (Hengqin):

The ownership of the Leased Assets (Hengqin) shall be transferred to Hengqin Leasing upon its payment of the sale price.

2. Sale and Leaseback Agreement (Hengqin)

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

Date:	12 January 2026
Parties:	(i) Heilongjiang College of Business and Technology (as the lessee); and (ii) Hengqin Leasing (as the lessor)
Lease Term:	36 months
Total Lease Payment:	The total lease payment is RMB55,355,362.15, which was determined after arm's length negotiations with reference to the appraised net value of the Leased Assets (Hengqin) as at 23 December 2025 and the interest rates and trading terms of our similar finance lease arrangements. The total lease payment shall be paid by Heilongjiang College of Business and Technology to Hengqin Leasing pursuant to the lease payment schedule as set out in the Sale and Leaseback Agreement (Hengqin) in twelve installments during the lease term.
Ownership of the Leased Assets (Hengqin):	Upon the expiry of the lease term, provided that Heilongjiang College of Business and Technology has paid all payables under the Sale and Leaseback Agreement (Hengqin) and there are no continuing events of default, Heilongjiang College of Business and Technology is entitled to request Hengqin Leasing to transfer the ownership of the Leased Assets (Hengqin) 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 and on an "as-is" basis.

3. Guarantee for the Finance Lease Arrangement (Hengqin)

Mr. Liu, Ms. Dong, Harbin Xiangge and Nantong Junhua School are the joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Finance Lease Arrangement (Hengqin). The guarantors provide joint and several liability guarantee to Hengqin Leasing for the liabilities of Heilongjiang College of Business and Technology under the Finance Lease Arrangement (Hengqin).

FINANCE LEASE ARRANGEMENT (GUOSHENG)

1. Sale and Leaseback Agreement (Guosheng)

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

Date:	12 January 2026
Parties:	(i) Heilongjiang College of Business and Technology (as the lessee), and (ii) Qingdao Guosheng (as the lessor)
Lease Term:	36 months
Leased Assets (Guosheng):	The Leased Assets (Guosheng) comprise of displayers, printers, elevators, experimental equipment, video cameras, etc. The original book value of the Leased Assets (Guosheng) as at 4 January 2026 amounts to RMB72,093,412.27.
Ownership of the Leased Assets (Guosheng):	The ownership of the Leased Assets (Guosheng) shall be transferred to Qingdao Guosheng upon its payment of the sale price. Upon the expiry of the lease term, subject to receipt of all lease payments, the retention money of RMB100 and other receivables under the Sale and Leaseback Agreement (Guosheng), Qingdao Guosheng shall transfer the ownership of the Leased Assets (Guosheng) back to Heilongjiang College of Business and Technology.
Sale Price and Payment Term:	The total sale price is RMB50,000,000 which was determined after arm's length negotiations with reference to the appraised net value as at 4 January 2026 of RMB57,674,729.82.

The sale price shall be paid by Qingdao Guosheng to Heilongjiang College of Business and Technology in one lump sum after the fulfilment of the following conditions:

(i) the Sale and Leaseback Agreement (Guosheng) having been signed and having become effective;

(ii) Qingdao Guosheng having received the original payment notice issued by the Heilongjiang College of Business and Technology; and

(iii) other conditions reasonably required by Qingdao Guosheng having been satisfied.

Total Lease Payment: The total lease payment is RMB54,453,631.66, including the finance lease principal of RMB50,000,000.00 and the finance lease interest of RMB4,453,631.66, which was determined after arm's length negotiations with reference to the appraised net value and the market interest rates and trading terms of our similar finance lease arrangements.

The total lease payment shall be paid by Heilongjiang College of Business and Technology to Qingdao Guosheng pursuant to the lease payment schedule as set out in the Sale and Leaseback Agreement (Guosheng) in 12 installments during the lease term.

Effectiveness of the Sale and Leaseback Agreement (Guosheng): The Sale and Leaseback Agreement (Guosheng) shall come into effect after it is duly signed or stamped by the legal representatives of the parties and duly sealed.

2. Guarantee for Finance Lease Arrangement (Guosheng)

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

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

By entering into the Finance Lease Arrangement (Hengqin) and the Finance Lease Arrangement (Guosheng), 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 (Hengqin) and the Leased Assets (Guosheng), because such assets are immediately leased back to the Group. There is no transfer of possession or use of the assets to Hengqin Leasing or Qingdao Guosheng under the Finance Lease Arrangement (Hengqin) and the Finance Lease Arrangement (Guosheng). According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement (Hengqin) and the Finance Lease Arrangement (Guosheng) do not constitute disposals 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 (Hengqin) and the Leased Assets (Guosheng) transferred back to the Group. Therefore, in substance and in terms of accounting treatment, the Finance Lease Arrangement (Hengqin) and the Finance Lease Arrangement (Guosheng) 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 (Hengqin) and the Finance Lease Arrangement (Guosheng) 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 (HENGQIN) AND THE FINANCE LEASE ARRANGEMENT (GUOSHENG)

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.

Hengqin Leasing

Hengqin Leasing, a company established in the PRC with limited liability, is owned as to 50.0% by Hengqin Financial Investment Group Co., Ltd.*(橫琴金融投資集團有限公司) and as to 50.0% by Hengqin Golden Investment Leasing (Hong Kong) Limited*(橫琴金投租賃(香港)有限公司).

Hengqin Golden Investment Leasing (Hong Kong) Limited is indirectly wholly owned by Hengqin Financial Investment Group Co., Ltd.*(橫琴金融投資集團有限公司). Hengqin Financial Investment Group Co., Ltd.*(橫琴金融投資集團有限公司) is owned as to 10.0% by Guangdong Provincial Department of Finance(廣東省財政廳) and as to 90.0% by Zhuhai Gree Group Co., Ltd.*(珠海格力集團有限公司), which is owned as to 90.0% by State-owned

Assets Supervision and Administration Commission of the People's Government of Zhuhai（珠海市人民政府國有資產監督管理委員會）and as to 10.0% by Guangdong Provincial Department of Finance.

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

Qingdao Guosheng

Qingdao Guosheng is a state-owned enterprise established under the laws of the PRC and is principally engaged in financial leasing business in the PRC. Qingdao Guosheng is held as to 51% by Shandong Rongyue Financing Leasing Co., Ltd.*（山東融越融資租賃有限公司）and 49% by Qingdao Ronghui Wealth Investment Holding Group Co., Ltd.*（青島融匯財富投資控股集團有限公司）. The actual controller（實際控制人）of Qingdao Guosheng is State-owned Assets Supervision and Administration Commission of the People's Government of Shandong Province*（山東省人民政府國有資產監督管理委員會）.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Qingdao Guosheng and its ultimate beneficial owner 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 the Finance Lease Arrangement (Hengqin), exceeds 25% but is less than 100%, the Finance Lease Arrangement (Hengqin) constitutes a major transaction of the Company. Therefore the Finance Lease Arrangement (Hengqin) 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 the Finance Lease Arrangement (Guosheng), exceeds 25% but is less than 100%, the Finance Lease Arrangement (Guosheng) constitutes a major transaction of the Company. Therefore the Finance Lease Arrangement (Guosheng) 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 (Hengqin) and the Finance Lease Arrangement (Guosheng) 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 (Hengqin) and the Finance Lease Arrangement (Guosheng) 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 (Hengqin) and the Finance Lease Arrangement (Guosheng).

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 (Hengqin) and the transactions contemplated thereunder; (ii) details of the Finance Lease Arrangement (Guosheng) and the transactions contemplated thereunder and (iii) financial information of the Group, shall be despatched within 15 business days after publication of this announcement, i.e. on or before 2 February 2026.

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:

"Beijing Junhua"	Beijing Junhua Business Information Consulting Co., Ltd.*（北京峻華商務信息諮詢有限公司）, a limited liability company established under the laws of the PRC on 8 July 2020, which is held as to 100% by Leader Education (HK) Limited
"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
"Equipment Purchase Agreement (Hengqin)"	the equipment purchase agreement dated 12 January 2026 entered into between Hengqin Leasing and Heilongjiang College of Business and Technology in terms of the Leased Assets (Hengqin)
"Finance Lease Arrangement (Guosheng)"	the purchase of the Leased Assets (Guosheng) by Qingdao Guosheng and the lease back of the Leased Assets (Guosheng) to Heilongjiang College of Business and Technology pursuant to the Sale and Leaseback Agreement (Guosheng)
"Finance Lease Arrangement (Hengqin)"	the purchase of the Leased Assets (Hengqin) by Hengqin Leasing and the lease back of the Leased Assets (Hengqin) to Heilongjiang College of Business and Technology pursuant to the Equipment Purchase Agreement (Hengqin) and the Sale and Leaseback Agreement (Hengqin)
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time

"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）, 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
"Hengqin Leasing"	Hengqin Jintou International Financial Leasing Co., Ltd.*（橫琴金投國際融資租賃有限公司）, a limited liability company established under the laws of PRC
"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 (Guosheng)"	certain assets, including displayers, printers, elevators, experimental equipment, video cameras, etc., which were sold by Heilongjiang College of Business and Technology to Qingdao Guosheng and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Guosheng)
"Leased Assets (Hengqin)"	certain assets, including computer equipment, laboratory instruments and multimedia tools, etc., which were sold by the Heilongjiang College of Business and Technology to Hengqin Leasing and leased back to Heilongjiang College of Business and Technology pursuant to the Equipment Purchase Agreement (Hengqin) and the Sale and Leaseback Agreement (Hengqin)

"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 indirectly wholly owned by the Company
"PRC"	the People's Republic of China
"Qingdao Guosheng"	Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司), a state-owned enterprise established under the laws of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Leaseback Agreement (Guosheng)"	the sale and leaseback agreement dated 12 January 2026 between Qingdao Guosheng and Heilongjiang College of Business and Technology in terms of Leased Assets (Guosheng)
"Sale and Leaseback Agreement (Hengqin)"	the sale and leaseback agreement dated 12 January 2026 between Hengqin Leasing and Heilongjiang College of Business and Technology in terms of the Leased Assets (Hengqin)
"Share(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, 12 January 2026

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*