**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Leader Education Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

A letter from the Board is set out on pages 5 to 13 of this circular.

The Finance Lease Arrangement (Haitong) 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.

29 January 2026

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

| | |
|---|---|
| "Announcement" | the announcement of the Company dated 5 December 2025 in relation to, among other things, the Finance Lease Arrangement (Haitong) |
| "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 (Haitong)" | the finance lease agreement dated 5 December 2025 between Haitong Unitrust and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (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. (海通恆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 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 |
| "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 |
| "Independent Third Parties" | person(s) or company(ies) which is/are independent of and not connected with the Company and its connected persons |
| "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" | 23 January 2026, being the latest practicable date for ascertaining certain information in this circular |
| "Leased Assets (Haitong)" | certain assets, including teaching equipment, cooking equipment, server 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 circular, 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 |
| "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 |
| "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. |

* *for identification purpose only*

# 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

*Independent non-executive Directors:*
Mr. Zhang Su
Mr. Cao Shaoshan
Mr. Chan Ngai Fan

*Registered office:*
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands
Hutchins Drive

*Principal place of business in Hong Kong:*
Unit 26, 14/F., Solo Building
41-43 Carnarvon Road
Tsimshatsui, Kowloon
Hong Kong

29 January 2026

*To the Shareholders*

Dear Sir or Madam,

## MAJOR TRANSACTION
## FINANCE LEASE ARRANGEMENT (HAITONG)

### INTRODUCTION

Reference is made to the Announcement.

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

### BACKGROUND

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).

**PRINCIPAL TERMS OF THE 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<br><br>(ii) Haitong Unitrust (as the lessor) |
| Sale Price: | The total sale price is RMB70,000,000.00.<br><br>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:<br><br>(i) Heilongjiang College of Business and Technology having issued the undertaking letter in respect of the ownership of the Leased Assets (Haitong);<br><br>(ii) Heilongjiang College of Business and Technology having issued the take-over certificate in respect of the Leased Assets (Haitong); and<br><br>(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.<br><br>The unaudited book value of the Leased Assets (Haitong) as at 17 November 2025 amounts to approximately RMB95,639,555.00. The valuation price of the Leased Assets (Haitong) as at 17 November 2025 amounts to RMB82,161,369.75. |

| | |
|---|---|
| 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.<br><br>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 total lease payment does not include any consultancy fees.<br><br>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.<br><br>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).

**VALUATION**

The valuation price of the Leased Assets (Haitong) amounts to RMB82,161,369.75. The valuation benchmark date of the Leased Assets (Haitong) was 17 November 2025. The valuation for the appraised value of the Leased Assets (Haitong) was conducted by Beijing Zhonghuantai Asset Appraisal Co., Ltd.*(北京中寰太資產評估有限公司), an independent and qualified valuer in the PRC, based on the cost approach, which is the typical valuation method for finance lease involving similar type of assets. The cost approach considers the cost to reproduce or replace the Leased Assets by multiplying the replacement cost of the Leased Assets (Haitong) (based on the purchase price of similar assets in brand new state) by a newness rate(成新率).

The newness rate = useful life newness rate × 50% + observed newness rate × 50%.

The useful life newness rate = remaining useful life/(remaining useful life + years already used) × 100%. The observed newness rate was determined with reference to the asset conditions of the Leased Assets (Haitong) based on on-site inspection.

The valuation was prepared by taking into account, including but not limited to, the following assumptions:

(i) the assets under valuation are already in the process of a transaction. The appraiser estimates the value by simulating the market based on the transaction conditions of the assets being valued.

(ii) the market for the assets under valuation is a competitive market. The sole objective of all parties in the transaction is to maximize their respective economic interests. Market transaction conditions are public and non-exclusive, allowing all market entities to participate equally and freely. It is assumed that all participating parties possess necessary market information, have ample time, and hold the necessary professional knowledge regarding the assets being traded.

(iii) there will be no major changes in the national macroeconomic policies or the socio-economic environment of the region where the assets are located; nor will there be major changes in industry policies, management systems, or relevant regulations. Furthermore, it is assumed that there will be no major changes in tax policies, credit interest rates, or other factors involving business operations.

(iv) the assets under valuation will continue to operate and, as factors of production, will be utilized based on their current status or with certain modifications. It emphasizes that the utility and profitability embodied by the current use, method of use, operating environment, scale, frequency, and utilization status of the assets will continue normally into the foreseeable future.

(v) the relevant economic activity documents, asset ownership documents (including certificates, accounting vouchers, and relevant explanatory materials), legal documents, and situational explanations provided are true, complete, lawful, and valid.

(vi) the assets under valuation are permitted to be traded in the open market, that the property rights are complete and lawful, that the current use is lawful, and that there are no disputes regarding property rights or debts.

(vii) the on-site investigation by the appraisers corresponds to the actual condition of the assets under valuation. It is further assumed that the physical parameters of the assets conform to the data recorded in ownership certificates, technical data, drawings, and asset schedules provided by the client and relevant parties, and that their quality status meets the requirements for their prescribed use.

(viii) the subject of the valuation is not under judicial or administrative seizure or subject to any other circumstances that would prohibit transfer or mortgage.

**BASIS OF DETERMINATION OF THE CONSIDERATION**

In determining the sale price and the lease payments under the Finance Lease Arrangement (Haitong), Heilongjiang College of Business and Technology conducted arm's length negotiations with Haitong Unitrust based on its financing needs and the valuation of the leased assets as requested by Haitong Unitrust, taking into account the loan-to-value ratio (the "**LTV Ratio**") for comparable transactions. The LTV Ratio represents the financing amount as a percentage of the appraised value of finance lease assets pledged as collateral. A higher LTV Ratio is generally more favourable to the borrower, as it enables the borrower to obtain a corresponding level of financing with a relatively lower amount of finance lease assets, thereby enhancing capital efficiency.

The consideration for the Finance Lease Arrangement (Haitong) (i.e. the sale price of RMB70,000,000) was determined based on arm's length negotiation with reference (i) the financing nature of the Finance Lease Arrangement (Haitong); (ii) the current financial position and financing needs of Heilongjiang College of Business and Technology; (iii) the valuation price of the Leased Assets (Haitong) as at 17 November 2025 of RMB82,161,369.75 and the loan-to-value ratio of approximately 85.2% applicable to the Finance Lease Arrangement (Haitong); and (iv) the prevailing market practice for finance lease transactions of similar nature, especially the recent comparable transactions of the Group, including (a) the finance lease arrangement on 25 April 2025 between Heilongjiang College of Business and Technology and Licheng Financial Leasing (Shanghai) Co., Ltd.*(利程融資租賃(上海)有限公司) with a loan-to-value ratio of approximately 81.0%; and (b) the finance lease arrangement on January 2025 between Heilongjiang College of Business and Technology and Chengtay Finance Lease Shanghai Co., Ltd.*(誠泰融資租賃(上海)有限公司) with a loan-to-value ratio of approximately 87.8%.

The effective interest rate for the Finance Lease Arrangement (Haitong) is 7.4%.

Considering (i) the prevailing market interest rates and trading terms of the similar finance lease arrangements, including (a) the effective interest rate of 8.3% for the finance lease arrangement entered into with Licheng Financial Leasing (Shanghai) Co., Ltd.*(利程融資租賃(上海)有限公司) on 25 April 2025; and (b) the effective interest rate of 7.6% for the finance lease arrangement entered into with Jiangsu Financing Leasing Co., Ltd.*(江蘇金融租賃股份有限公司) on 9 May 2025; (ii) the specific physical status and depreciation condition of the Leased Assets (Haitong); and (iii) the fact that the transaction enables the Group to secure financing efficiently without transfer of possession or use of the Leased Assets (Haiong), the Directors are of the view that the consideration and the effective interest rate for the Finance Lease Arrangement (Haitong) 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 (HAITONG)

The book values of the Leased Assets (Haitong) as of 31 August 2024 and 31 August 2025 are as follows:

| | As of 31 August | |
|---|---|---|
| | **2024** | **2025** |
| | *(RMB)* | *(RMB)* |
| Leased Assets (Haitong) | 81,976,555 | 95,639,555 |

Net profit/loss is not applicable to the Leased Assets (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 sale of the Leased Assets (Haitong), because such assets are immediately leased back to the Group. 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 the largely similar to borrowing a secured loan.

Taking into account the reasons set out above, 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. Accordingly, if a general meeting was convened for the purpose of approving the Finance Lease Arrangement (Haitong), the Board would recommend the Shareholders to vote in favour of the resolutions to approve the Finance Lease Arrangement (Haitong) at the relevant general meeting.

## FINANCIAL EFFECTS OF ENTERING INTO 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.

Under the Finance Lease Arrangement (Haitong), 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 (Haitong) of RMB70,000,000 and (ii) the total liabilities of the Group will be increased by the amount of such proceeds, being RMB70,000,000 for the Leased Assets (Haitong), to reflect the liability of the Group.

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

## 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 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 (Haitong).

## 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.

### 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).

## 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 2023, 2024 and 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).

- Annual report of the Company for the year ended 31 August 2025 published on 30 December 2025 (pages 63 to 147) (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1230/2025123000861.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)

## 2. INDEBTEDNESS STATEMENT

As at the close of business on 30 November 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 November 2025, the Group's sale and leaseback borrowings were secured by the Group's assets of approximately RMB72.1 million, and the Group's bank loans and interest accruals were secured by the Group's assets of approximately RMB344.7 million.

**Bank and other borrowings and interest accruals**

As at the close of business of 30 November 2025, the Group had bank and other outstanding borrowings and interest accruals of approximately RMB1,171.6 million, of which approximately RMB13.0 million was guaranteed and unsecured, approximately RMB1,023.9 million was guaranteed and secured and approximately RMB134.7 million were unguaranteed and unsecured.

**Lease liabilities**

As at the close of business of 30 November 2025, the Group had lease liabilities in aggregate amount of approximately RMB5.2 million for lease of properties in the PRC.

**Commitments**

As at the close of business of 30 November 2025, the Group's capital commitments to make contracted payment amounted to RMB84.3 million.

**Contingent liabilities**

As at 30 November 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 November 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 (Haitong) 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 2025, 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, the PRC, ranking top in the private education sector of the province. It has been growing rapidly over the last few years. Since 2021, the Company has successively invested in the establishment of two vocational schools in the Yangtze River Delta and Beijing-Tianjin-Hebei region respectively, forming an education group with four campuses in three places.

As of 31 August 2025, the State had successively issued many policy documents to support and encourage the development of education, including vocational and private education.

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

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

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

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

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

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.

**Development Plan**

| | |
|---|---|
| Firstly: | We will establish in-depth cooperation with international education groups to improve the dual education and talent training model. |
| Secondly: | We will invest in vocational education and establish vocational colleges, education groups and school-enterprise integration bases in the Yangtze River Delta and Beijing-Tianjin-Hebei, gradually forming a new schooling model of school-enterprise integration. |
| Thirdly: | We will launch the construction of new medical science-related majors. |
| 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 been approved by the Ministry of Education in its transformation into a for-profit school. 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 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.

## 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 2025 (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 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;

(2) 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;

(3) 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;

(4) 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;

(5) 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;

(6) 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;

(7) 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;

(8) 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;

(9) the sale and lease back agreement, the ownership transfer agreement and service agreement dated 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;

(10) 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;

(11) the finance lease agreement and the service agreement dated 25 April 2025 between Licheng Financial Leasing (Shanghai) Co., Ltd.* (利程融資租賃(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 Licheng Financial Leasing (Shanghai) Co., Ltd.* (利程融資租賃(上海)有限公司) at the transfer price of RMB50,000,000 and total lease payment of RMB55,980,000;

(12) the transfer agreement, the finance lease agreement and guarantee agreements dated 9 May 2025 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 a transfer price of RMB30,000,000 and total lease payment of RMB33,487,328;

(13) the sale and leaseback agreement and the consultation service agreement dated 27 October 2025 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 a sale price of RMB30,000,000 and total lease payment of RMB32,920,100;

(14) the finance lease agreement and the special item agreement dated 27 October 2025 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 Haitong Unitrust International Financial Leasing Co., Ltd.*(海通恆信國際融資租賃股份有限公司) at a total sale price of RMB30,000,000 and total lease payment of RMB33,720,000;

(15) the sale and leaseback agreement and the consultation service agreement dated 18 December 2025 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 a sale price of RMB20,000,000 and total lease payment of RMB21,978,100; and

(16) the Finance Lease Agreement (Haitong) and the Special Item Agreement (Haitong).

## 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 any member of 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 (Haitong)

2. Special Item Agreement (Haitong)

3. Personal guarantee of Mr. Liu and Ms. Dong in respect of Finance Lease Arrangement (Haitong)

4. Corporate guarantee of Harbin Junfengda, Harbin Xiangge, Heilongjiang Liankang, Nantong Junhua, Nantong Junhua School and Tianjin Holistic in respect of Finance Lease Arrangement (Haitong)