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 (HAIER)

A letter from the Board is set out on pages 4 to 13 of this circular.

The Finance Lease Arrangement (Haier) 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 18 December 2025 in relation to, among other things, the Finance Lease Arrangement (Haier)
"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
"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)
"controlling shareholders"	has the meaning ascribed thereto in the Listing Rules
"Directors"	the director(s) of the Company
"Finance Lease Agreement (Haier)"	the finance lease agreement dated 18 December 2025 between Haier and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Haier)
"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), formerly known as Harbin Xiangge Zhiye Co., Ltd.*(哈爾濱祥閣置業有限公司), a limited liability company established under the laws of the PRC on 7 February 2007 and a consolidated affiliated entity of the Company
"Heilongjiang College of Business and Technology"	Heilongjiang College of Business and Technology(黑龍江工商學院), a private regular undergraduate institution approved and established under the laws of PRC on 25 June 2003 and a consolidated affiliated entity of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"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 (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 55.97% by Heilongjiang College of Business and Technology and 44.03% by Leader Education (HK) Limited
"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 (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
"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)
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Shuren Education"	Shuren Education Limited (樹人教育有限公司), a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Ms. Dong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	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
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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 (HAIER)

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 (Haier) and the transactions contemplated thereunder; and (ii) other general information of the Company.

BACKGROUND

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 RMB 21,978,100.

PRINCIPAL TERMS OF THE 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. 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. The valuation price of the Leased Assets (Haier) as at 18 November 2025 amounts to RMB20,573,931.

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. The total lease payment does not include any consultancy fees.

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).

VALUATION

The valuation price of the Leased Assets (Haier) amounts to RMB20,573,931. The valuation benchmark date of the Leased Assets (Haier) was 18 November 2025. The valuation for the appraised value of the Leased Assets (Haier) was conducted by Shenzhen Pengxin Appraisal Limited (深圳市鵬信資產評估土地房地產估價有限公司), 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 (Haier) (based on the purchase price of similar assets in brand new state) by a newness rate (成新率).

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

(i) the valuation subject and all assets under valuation are assumed to be transacted under normal market conditions as at the benchmark date.

(ii) the relevant market as at the benchmark date is assumed to be an open market with sufficient numbers of willing, independent, rational and knowledgeable buyers and sellers.

(iii) the relevant operating entities corresponding to the valuation subject are assumed to continue to operate as going concerns as at the benchmark date.

(iv) all assets corresponding to the valuation subject are assumed to continue to be used in their existing manner, scale, frequency and operating environment.

(v) there are no material changes in existing laws, regulations, policies or the macroeconomic environment of the PRC, and no material changes in the political, economic or social environment of the regions in which the transaction parties are located.

(vi) there are no material changes in interest rates, exchange rates, tax bases, tax rates, policy-related charges or financing conditions.

(vii) no force majeure events or other unforeseeable factors occur that would have a material adverse impact on the enterprise.

(viii) all information and materials provided by the entrusting party and relevant parties for valuation purposes are true, accurate, complete, lawful, valid and effective.

(ix) the acquisition, holding and use of the valuation subject and all assets under valuation comply with applicable laws and regulations and that their legal ownership is clear.

(x) all physical assets are assumed to be in normal condition, with normal internal structure, performance, quality, condition and functionality.

(xi) all assets are assumed to be properly recorded, stored and maintained in accordance with legal and professional requirements and to be located in a safe, economical and reliable environment, and any potential hidden risks are not considered in the valuation.

(xii) site inspections conducted by the valuers are assumed to be limited to observable conditions and reviews of relevant management, usage and maintenance records, and no testing, verification or professional opinions have been provided in respect of internal structure, material properties, safety or reliability.

(xiii) the quantities of assets are assumed to be determined based on reasonable sampling verification, and for equipment assets, quantities are primarily determined by reference to legally valid supporting documents such as purchase contracts.

BASIS OF DETERMINATION OF THE CONSIDERATION

In determining the sale price and the lease payments under the Finance Lease Arrangement (Haier), Heilongjiang College of Business and Technology conducted arm's length negotiations with Haier based on its financing needs and the valuation of the leased assets as requested by Haier, 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 (Haier) (i.e. the sale price of RMB20,000,000) was determined based on arm's length negotiation with reference (i) the financing nature of the Finance Lease Arrangement (Haier); (ii) the current financial position and financing needs of Heilongjiang College of Business and Technology; (iii) the valuation price of the Leased Assets (Haier) as at 18 November 2025 of RMB20,573,931 and the loan-to-value ratio of approximately 97.2% applicable to the Finance Lease Arrangement (Haier); 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 (Haier) is 7.6%.

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)9 May 2025; (ii) the specific physical status and depreciation condition of the Leased Assets (Haier); and (iii) the fact that the transaction enables the Group to secure financing efficiently without transfer of possession or use of the Leased Assets (Haier), the Directors are of the view that the consideration and the effective interest rate for the Finance Lease Arrangement (Haier) 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 (HAIER)

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

	As of 31 August	
	2024	**2025**
	(RMB)	*(RMB)*
Leased Assets (Haier)	4,252,313	24,356,809

Net profit/loss is not applicable to the Leased Assets (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.

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

FINANCIAL EFFECTS OF ENTERING INTO 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.

Under the Finance Lease Arrangement (Haier), 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 (Haier) of RMB20,000,000 and (ii) the total liabilities of the Group will be increased by the amount of such proceeds, being RMB20,000,000 for the Leased Assets (Haier), to reflect the liability of the Group.

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

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of Finance Lease Arrangement (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 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 (Haier).

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.

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).

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 (Haier) 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 finance lease agreement and the special item agreement dated 5 December 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 sale price of RMB70,000,000 and total lease payment of RMB78,680,000; and

(16) the Sale and Leaseback Agreement (Haier) and Consultation Service Agreement (Haier).

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. Sale and Leaseback Agreement (Haier)

2. Consultation Service Agreement (Haier)

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

4. Corporate guarantee of Harbin Xiangge and Nantong Junhua in respect of Finance Lease Arrangement (Haier)