Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 (ARTIKING)

FINANCE LEASE ARRANGEMENT (ARTIKING)

On 23 March 2026 (after trading hours), Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Artiking) and the Leased Assets Transfer Agreement (Artiking) with Zhejiang Artiking in respect of the Finance Lease Arrangement (Artiking).

LISTING RULES IMPLICATIONS

As the highest applicable ratio of the Finance Lease Arrangement (Artiking) exceeds 25% but is less than 100%, the Finance Lease Arrangement (Artiking) constitutes a major transaction for the Company and therefore 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 (Artiking) 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 (Artiking) from Shuren Education (holding 300,000,000 Shares, and 100% owned by Ms. Dong) and Junhua Education (holding 196,674,000 Shares, and 100% owned by Mr. Liu, the spouse of Ms. Dong), being a closely allied group of Shareholders, which together hold 496,674,000 issued shares of the Company (representing approximately 74.50% of the total issued shares of the Company) as at the date of this announcement, in accordance with Rule 14.44 of the Listing Rules. No Shareholders' meeting will be convened by the Company to approve, confirm and/or ratify the Finance Lease Arrangement (Artiking).

DESPATCH OF CIRCULAR

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Finance Lease Arrangement (Artiking) and the transactions contemplated thereunder; and (ii) financial information of the Group shall be despatched within 15 business days after publication of this announcement, i.e. on or before 16 April 2026. Since the Company requires additional time to allow for preparation of the disclosure of certain financial information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make further announcement regarding the expected date of despatch of circular.

INTRODUCTION

On 23 March 2026 (after trading hours), Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Artiking) and the Leased Assets Transfer Agreement (Artiking) with Zhejiang Artiking in respect of the Finance Lease Arrangement (Artiking).

FINANCE LEASE ARRANGEMENT (ARTIKING)

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

1. Finance Lease Agreement (Artiking)

The principal terms of the Finance Lease Agreement (Artiking) are summarized as follows:

Date: 23 March 2026 (after trading hours)

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

(ii) Zhejiang Artiking (as the lessor)

Subject: Heilongjiang College of Business and Technology transfers the Leased Assets (Artiking) to Zhejiang Artiking, which in turn leases the same assets back to Heilongjiang College of Business and Technology.

Leased Assets (Artiking): The Leased Assets (Artiking) comprise of computers, electronic teaching equipment, printers, display devices, cameras, etc.

The original book value of the Leased Assets (Artiking) as at 9 March 2026 amounts to RMB94,686,836.

Ownership of the Leased Assets (Artiking):

The ownership of the Leased Assets (Artiking) shall be retained by Zhejiang Artiking until Heilongjiang College of Business and Technology has fully paid all lease payments and other payables under the Finance Lease Agreement (Artiking).

Upon the expiry of the lease term, provided that (i) Heilongjiang College of Business and Technology has not committed any breach of agreement (or in the event of a breach, such breach has been rectified or fully compensated prior to the expiry of the lease term); and (ii) all lease payments and other payables under the Finance Lease Agreement (Artiking) having been paid by Heilongjiang College of Business and Technology, the ownership of the Leased Assets (Artiking) shall be transferred 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.

Conditions Precedent to Payment of Sale Price:

The sale price shall be paid by Zhejiang Artiking to Heilongjiang College of Business and Technology upon the request of Heilongjiang College of Business and Technology after the following conditions being fulfilled or waived by Zhejiang Artiking:

(i) all parties involved, including Zhejiang Artiking, Heilongjiang College of Business and Technology and the guarantors, having signed all legal documents related to Finance Lease Arrangement (Artiking);

(ii) Heilongjiang College of Business and Technology having fully paid the service fee and deposit (if any) as required by Zhejiang Artiking, and having provided the guarantee or other risk control measures stipulated in Finance Lease Arrangement (Artiking), and all guarantees and risk control measures having been implemented and becoming effective;

(iii) Heilongjiang College of Business and Technology having provided the documents required by Zhejiang Artiking in accordance with Zhejiang Artiking's requirements and having ensured that the copies submitted are consistent with the originals and are stamped with the official seal;

(iv) if it is agreed that Heilongjiang College of Business and Technology shall purchase insurance, Heilongjiang College of Business and Technology having paid the full insurance premium for the Leased Assets (Artiking) as agreed, or having changed the first beneficiary of the existing insurance policy to Zhejiang Artiking or its designated third party, and submitted the original insurance policy and endorsement to Zhejiang Artiking;

(v) the transfer of ownership of the Leased Assets (Artiking) having been completed, both Zhejiang Artiking and Heilongjiang College of Business and Technology having signed the Leased Assets Transfer Agreement (Artiking) and the receipt confirmation of Leased Assets (Artiking) and the value of the Leased Assets (Artiking) having not decreased compared to when the Finance Lease Agreement (Artiking) was signed;

(vi) Heilongjiang College of Business and Technology having fulfilled other responsibilities or obligations that should be fulfilled in advance as stipulated in Finance Lease Arrangement (Artiking) and no default having been occurred;

(vii) the guarantors having not violated the provisions of the Finance Lease Arrangement (Artiking) and its related guarantee agreements. If any collateral is provided, such collateral has not suffered any impairment, loss, destruction, or other circumstances adversely affecting its value;

(viii) the Leased Assets (Artiking) having been registered as requested by Zhejiang Artiking; and

(ix) Heilongjiang College of Business and Technology having issued receipts or invoices to Zhejiang Artiking in accordance with the requirements of national tax policies.

Lease Term: 36 months

Total Lease Payment: The total lease payment is RMB79,908,700 (not including the additional first lease payment as described below), including the finance lease principal of RMB74,500,000 and the finance lease interest of RMB5,408,700, which was determined after arm's length negotiations with reference to (i) the appraised net value of the Leased Assets (Artiking) as at 9 March 2026 of RMB85,218,152.40; and (ii) the interest rates and trading terms of our similar finance lease arrangements.

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

Additional First Lease Payment: RMB2,235,000, which shall be paid within five days prior to the payment of the sale price for the Leased Assets (Artiking) by Zhejiang Artiking.

Effectiveness of the Finance Lease Agreement (Artiking): The Finance Lease Agreement (Artiking) shall come into effect after it is duly signed or stamped.

2. Leased Assets Transfer Agreement (Artiking)

The principal terms of the Leased Assets Transfer Agreement (Artiking) are summarized as follows:

Date: 23 March 2026

Parties: (i) Heilongjiang College of Business and Technology (as the seller), and

(ii) Zhejiang Artiking (as the buyer)

Sale Price: RMB74,500,000, which was determined after arm's length negotiations with reference to the appraised net value as at 9 March 2026 of RMB85,218,152.40.

Principle Terms: Heilongjiang College of Business and Technology agreed to sell and Zhejiang Artiking agreed to purchase the Leased Assets (Artiking) at a consideration of RMB74,500,000, which was determined after arm's length negotiation with reference to the appraised net value as at 9 March 2026 of RMB85,218,152.40. The ownership of the Leased Assets (Artiking) shall be transferred to Zhejiang Artiking upon its first payment of the sale price.

3. Guarantee for the Finance Lease Agreement (Artiking)

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

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

By entering into the Finance Lease Arrangement (Artiking), 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 (Artiking), because such assets are immediately leased back to the Group. There is no transfer of possession or use of the assets to Zhejiang Artiking under the Finance Lease Arrangement (Artiking). According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement (Artiking) do not constitute disposals of assets and will not give rise to any gain or loss to be recorded in the Group's income statement. Upon expiry of the lease term, the Group could pay the nominal retention money to have the Leased Assets (Artiking) transferred back to the Group. Therefore, in substance and in terms of accounting treatment, the Finance Lease Arrangement (Artiking) are in effect the largely similar to borrowing a secured loan.

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

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

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.

Zhejiang Artiking

Zhejiang Artiking is a state-owned enterprise established under the laws of PRC, and is principally engaged in the provision of finance lease services. Zhejiang Artiking is 100% owned by Zhejiang Provincial Federation of Handicraft Cooperatives *（浙江省手工業合作社聯合社），which is ultimately supervised and managed by State-owned Assets Supervision and Administration Commission of the People's Government of Zhejiang Province（浙江省人民政府國有資產監督管理委員會）.

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

LISTING RULES IMPLICATIONS

As the highest applicable ratio of the Finance Lease Arrangement (Artiking) exceeds 25% but is less than 100%, the Finance Lease Arrangement (Artiking) constitutes a major transaction for the Company and therefore 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 (Artiking) 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 (Artiking) from Shuren Education (holding 300,000,000 Shares, and 100% owned by Ms. Dong) and Junhua Education (holding 196,674,000 Shares, and 100% owned by Mr. Liu, the spouse of Ms. Dong), being a closely allied group of Shareholders, which together hold 496,674,000 issued shares of the Company (representing approximately 74.50% of the total issued shares of the Company) as at the date of this announcement, in accordance with Rule 14.44 of the Listing Rules. No Shareholders' meeting will be convened by the Company to approve, confirm and/or ratify the Finance Lease Arrangement (Artiking).

DESPATCH OF CIRCULAR

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Finance Lease Arrangement (Artiking) and the transactions contemplated thereunder; and (ii) financial information of the Group shall be despatched within 15 business days after publication of this announcement, i.e. on or before 16 April 2026. Since the Company requires additional time to allow for preparation of the disclosure of certain financial information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make further announcement regarding the expected date of despatch of circular.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed thereto under 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 to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Finance Lease Agreement (Artiking)"	the finance lease agreement dated 23 March 2026 between Zhejiang Artiking and Heilongjiang College of Business and Technology in terms of Leased Assets (Artiking)
"Finance Lease Arrangement (Artiking)"	the purchase of the Leased Assets (Artiking) by Zhejiang Artiking and the lease back of the Leased Assets (Artiking) to Heilongjiang College of Business and Technology pursuant to the Finance Lease Agreement (Artiking) and the Leased Assets Transfer Agreement (Artiking)
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"Harbin Xiangge"	Harbin Xiangge Enterprise Management Ltd.*（哈爾濱祥閣企業管理有限公司）, a limited liability company established under the laws of the PRC and a consolidated affiliated entity of the Company
"Heilongjiang College of Business and Technology"	Heilongjiang College of Business and Technology（黑龍江工商學院）, a private regular undergraduate institution approved and established under the laws of PRC and a consolidated affiliated entity of the Company
"Heilongjiang College of Business and Technology Co., Ltd."	Heilongjiang College of Business and Technology Co., Ltd.*（黑龍江工商學院有限公司）, a limited liability company established under the laws of the PRC, which is held as to 100% by Harbin Xiangge
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Junhua Education"	Junhua Education Limited（竣華教育有限公司）, a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Mr. Liu
"Leased Assets (Artiking)"	certain assets, including computers, electronic teaching equipment, printers, display devices, cameras, etc, which were sold by Heilongjiang College of Business and Technology to Zhejiang Artiking and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Artiking)
"Leased Assets Transfer Agreement (Artiking)"	the transfer agreement dated 23 March 2026 between Zhejiang Artiking and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement
"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*（南通竣華中等職業學校有限公司）, a limited liability company established under the laws of the PRC, which is indirectly wholly owned by the Company
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Shuren Education"	Shuren Education Limited（樹人教育有限公司）, a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Ms. Dong

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Zhejiang Artiking"	Zhejiang Artiking Financial Leasing Co., Ltd.*(浙江二輕融資租賃有限公司), a state-owned enterprise established under the laws of the PRC
"%"	per cent

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

Harbin, Heilongjiang Province, PRC, 23 March 2026

As at the date of this announcement, the executive Directors are Mr. Liu Laixiang, Ms. Dong Ling, Mr. Wang Yunfu and Mr. Che Wenge; and the independent non-executive Directors are Mr. Zhang Su, Mr. Cao Shaoshan and Mr. Chan Ngai Fan.

* *For identification purpose only*