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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 (GUOTAI)

FINANCE LEASE ARRANGEMENT (GUOTAI)

On 23 March 2026 (after trading hours), Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Guotai) and the Mortgage Agreement (Guotai) with Guotai Leasing in respect of the sale and lease back of Leased Assets (Guotai) at a sale price of RMB50,000,000 and total lease payment of RMB54,861,035.25 or RMB54,867,902.75 (depending on the date of payment of the sale price), with Leased Assets (Guotai) as collateral.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the transactions under the Finance Lease Arrangement (Guotai) exceeds 25% but is less than 100%, the Finance Lease Arrangement (Guotai) constitutes a major transaction of 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 (Guotai) 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 (Guotai) 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 (Guotai).

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 (Guotai) 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 (Guotai) and the Mortgage Agreement (Guotai) with Guotai Leasing in respect of the sale and lease back of Leased Assets (Guotai) at a sale price of RMB50,000,000 and total lease payment of RMB54,861,035.25 or RMB54,867,902.75 (depending on the date of payment of the sale price), with Leased Assets (Guotai) as collateral.

FINANCE LEASE ARRANGEMENT (GUOTAI)

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

1. Finance Lease Agreement (Guotai)

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

Date:	23 March 2026
Parties:	(i) Heilongjiang College of Business and Technology (as the lessee), and (ii) Guotai Leasing (as the lessor)
Sale Price and Payment Term:	The total sale price is RMB50,000,000 which was determined after arm's length negotiations with reference to the appraised net value of RMB53,186,100.97 as at 13 March 2026.

The sale price shall be paid by Guotai Leasing to the Heilongjiang College of Business and Technology after the following conditions being fulfilled:

(1) Heilongjiang College of Business and Technology or a third party required by Guotai Leasing having provided guarantee for the performance of Heilongjiang College of Business and Technology under the Finance Lease Agreement (Guotai), the relevant guarantee documents of which having been signed and entered into force, and the relevant formalities having been completed;

(2) Guotai Leasing having received from Heilongjiang College of Business and Technology the relevant property ownership certificates, original invoices, and other documents deemed necessary by Guotai Leasing to prove the ownership of the Leased Assets (Guotai);

(3) Heilongjiang College of Business and Technology having purchased sufficient insurance for the Leased Assets (Guotai) in accordance with the Finance Lease Agreement (Guotai), and Guotai Leasing having received the originals of the aforesaid insurance policy, endorsement letter and other valid insurance contract documents (if applicable);

(4) Guotai Leasing having received the internal resolutions and decisions of Heilongjiang College of Business and Technology consenting to the Finance Lease Arrangement (Guotai) and any other necessary governmental approvals;

(5) Guotai Leasing having received the receipt issued by Heilongjiang College of Business and Technology for the purchase price of the Leased Assets (Guotai); and

(6) Guotai Leasing having received the deposit paid by Heilongjiang College of Business and Technology under the Finance Lease Agreement (Guotai).

Leased Assets (Guotai):

The Leased Assets (Guotai) comprises teaching machines, computers, laptops, printers, projectors, microscopes, cameras, laboratory and test equipment, elevators, a diesel railcar, heating equipment, drainage equipment, electrical equipment, etc.

The original book value of the Leased Assets (Guotai) as at 13 March 2026 amounts to RMB55,399,003.69.

Lease Term:	36 months
Total Lease Payment:	The total lease payment is RMB54,861,035.25 (if the sale price paid in April 2026) or RMB54,867,902.75 (if the sale price paid in May 2026) (not including the additional first lease payment), which includes the finance lease principal of RMB50,000,000 and the finance lease annual interest of RMB4,861,034.25 (if the sale price paid in April 2026) or RMB4,867,901.75 (if the sale price paid in May 2026), which represents an annual interest rate of 6.03% and was determined after arm's length negotiations with reference to the appraised net value and the interest rates and trading terms of our similar finance lease arrangements. The total lease payment shall be paid by Heilongjiang College of Business and Technology to Guotai Leasing quarterly pursuant to the lease payment schedule as set out in the Finance Lease Agreement (Guotai) in 12 installments during the lease term.
Additional First Lease Payment:	RMB1,000,000, which shall be paid by Heilongjiang College of Business and Technology 30 days before Guotai Leasing makes any payment for the sale price under the Finance Lease Agreement (Guotai) and non-refundable.
Ownership of the Leased Assets (Guotai):	The ownership of the Leased Assets (Guotai) shall be transferred to Guotai Leasing upon its payment of the first payment of the sale price. Upon the expiry of the lease term, provided that Heilongjiang College of Business and Technology has paid all the amounts payable under the Finance Lease Agreement (Guotai), or with the written consent of Guotai Leasing, Heilongjiang College of Business and Technology is entitled to request Guotai Leasing to transfer the ownership of the Leased Assets (Guotai) back to Heilongjiang College of Business and Technology at the end of the lease term on an "as-is" basis, in consideration of the payment of a retention money of RMB1 by Heilongjiang College of Business and Technology.

2. Mortgage Agreement (Guotai)

The principal terms of the Mortgage Agreement (Guotai) are summarized as follows:

Date:	23 March 2026
Parties:	(i) Guotai Leasing (as the mortgagee), and (ii) Heilongjiang College of Business and Technology (as the mortgagor)
Scope of Guarantee:	All obligations under the Finance Lease Agreement (Guotai), including but not limited to, all payment obligations, representations, warranties, undertakings and liabilities of the Heilongjiang College of Business and Technology under the Finance Lease Agreement (Guotai), the principal amount of RMB50,000,000, lease payment interest, liquidated damages, interest on overdue rent occupancy, damages, interest on the delayed performance of the effective legal documents doubled, other payables and costs of realization of obligations and security interests.
Collateral:	Heilongjiang College of Business and Technology agrees to create and register a mortgage on the Leased Assets (Guotai) under the Finance Lease Agreement (Guotai) which has been authorized and entrusted by Guotai Leasing.

3. Guarantee for the Finance Lease Agreement (Guotai)

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

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

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

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.

Guotai Leasing

Guotai Leasing, a company established in the PRC with limited liability, is owned as to 82.30% by Shandong Development Investment Holding Group Co., Ltd.*（山東發展投資控股集團有限公司), a state-owned company in Shandong Province; and as to 17.70% by Shandong Salt Group Co., Ltd.*（山東省鹽業集團有限公司), which is in turn owned as to 90% by Shandong Development Investment Holding Group Co., Ltd.*（山東發展投資控股集團有限公司) and as to 10% by Shandong Caixin Assets Operation Co., Ltd.*（山東省財欣資產運營有限公司), a wholly owned company of Department of Finance of Shandong Province（山東省財政廳). The actual controller（實際控制人）of Guotai Leasing is the State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government（山東省人民政府國有資產監督管理委員會).

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

LISTING RULES IMPLICATIONS

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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 (Guotai) 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 (Guotai) 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 (Guotai).

DESPATCH OF CIRCULAR

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DEFINITIONS

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

"Board"	the board of Directors
"Company"	Leader Education Limited（立德教育股份有限公司）(stock code: 1449), an exempted company incorporated in the Cayman Islands with limited liability on 17 June 2019
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Finance Lease Agreement (Guotai)"	the finance lease agreement dated 23 March 2026 between Guotai Leasing and Heilongjiang College of Business and Technology in terms of the Leased Assets (Guotai)
"Finance Lease Arrangement (Guotai)"	the purchase of the Leased Assets (Guotai) by Guotai Leasing and the lease back of the Leased Assets (Guotai) to Heilongjiang College of Business and Technology with Leased Assets (Guotai) as collateral pursuant to the Finance Lease Agreement (Guotai) and the Mortgage Agreement (Guotai)
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"Guotai Leasing"	Guotai Leasing Group Co., Ltd.*（國泰租賃有限公司）, a limited liability company established under the laws of the PRC

"Harbin Xiangge"	Harbin Xiangge Enterprise Management Ltd.*(哈爾濱祥閣企業管理有限公司), a limited liability company established under the laws of the PRC and a consolidated affiliated entity of the Company
"Heilongjiang College of Business and Technology"	Heilongjiang College of Business and Technology(黑龍江工商學院), a private regular undergraduate institution approved and established under the laws of PRC and a consolidated affiliated entity of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Junhua Education"	Junhua Education Limited(竣華教育有限公司), a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Mr. Liu
"Leased Assets (Guotai)"	certain assets, including teaching machines, computers, laptops, printers, projectors, microscopes, cameras, laboratory and test equipment, elevators, a diesel railcar, heating equipment, drainage equipment, electrical equipment, etc., which were sold by the Heilongjiang College of Business and Technology to Guotai Leasing and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Guotai)
"Listing Rules"	the rules Governing the Listing of Securities on the Stock Exchange
"Mortgage Agreement (Guotai)"	the mortgage agreement dated 23 March 2026 between Guotai Leasing and Heilongjiang College of Business and Technology in terms of the Leased Assets (Guotai)
"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
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shares(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Shuren Education"	Shuren Education Limited(樹人教育有限公司), a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Ms. Dong

* *For identification purpose only*

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

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

Harbin, Heilongjiang Province, PRC, 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.