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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)

DISCLOSEABLE AND CONNECTED TRANSACTION
DISPOSAL OF A WHOLLY OWNED SUBSIDIARY
AND
NON-COMPLIANCE OF THE LISTING RULES

THE DISPOSAL

On 19 January 2026 (after trading hours), the Purchaser and Harbin Xiangge as the vendor entered into the Equity Transfer Agreement, pursuant to which the Purchaser has agreed to acquire, and Harbin Xiangge has agreed to sell the 100% equity interest in Tianjin Quanren Co. at a total consideration of RMB8.0 million.

Upon completion of such equity transfer, Tianjin Quanren Co. ceases to be a subsidiary of the Group. The Quanren Group's financial results, assets and liabilities will no longer be consolidated into the consolidated financial statements of the Group.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the Disposal under the Equity Transfer Agreement is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of the Equity Transfer Agreement, the Purchaser is owned as to 96.82% by Mr. Li Xuejun (李學軍) and as to 3.18% by Ms. Liu Meihong (劉美紅). As Ms. Liu Meihong is the sister of Mr. Liu, and Mr. Li Xuejun is the spouse of Ms. Liu Meihong, the Purchaser was a connected person of the Company. As the applicable percentage ratios exceed 5% but all are less than 25%, and the consideration is less than HK$10,000,000, the Disposal is only subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2)(b) of the Listing Rules.

NON-COMPLIANCE WITH THE LISTING RULES

The Disposal constituted a discloseable transaction under Chapter 14 and a connected transaction under Chapter 14A of the Listing Rules. However, the Disposal had not been announced by the Company in a timely manner in accordance with the Listing Rules, which constituted a breach of the relevant rules under Chapters 14 and Chapter 14A of the Listing Rules at the material time.

The Company acknowledges its unintentional non-compliance with the Listing Rules was an oversight and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance. Responsible officers shall obtain necessary approval and/or consent prior to entering into any agreement that would constitute notifiable and/or connected transaction for the Company going forward.

INTRODUCTION

On 19 January 2026 (after trading hours), the Purchaser and Harbin Xiangge as the vendor entered into the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement, the Purchaser has agreed to acquire, and Harbin Xiangge has agreed to sell 100% equity interest in Tianjin Quanren Co. at a total consideration of RMB8.0 million.

EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are summarized as follows:

Date: 19 January 2026 (after trading hours)

Parties: Harbin Xiangge, as the vendor; and the Purchaser

Subject Matter: Harbin Xiangge has agreed to sell 100% equity interest in Tianjin Quanren Co. to the Purchaser.

Consideration and Payment: Pursuant to the Equity Transfer Agreement, the consideration for the equity interest is RMB8.0 million, which shall be settled in cash in one-lump sum within two months after signing the Equity Transfer Agreement.

The consideration for the equity interest was determined after arm's length negotiations between the Purchaser and Harbin Xiangge taking into account (i) the Tianjin Quanren Co.'s registered capital of RMB10.0 million and the paid up capital of RMB8.0 million; (ii) the loss-making performance and financial position of the Tianjin Quanren Co. during the financial year ended 31 August 2025; and (iii) the independent valuation of approximately RMB3.716 million of 100% equity interest in Tianjin Quanren Co. as at 31 December 2025.

As at the date of this announcement, the consideration has been fully settled and the parties have completed the relevant commercial and industrial registration procedures of the equity transfer. Tianjin Quanren Co. has ceased to be a subsidiary of the Group.

INFORMATION ABOUT THE PARTIES TO THE EQUITY TRANSFER AGREEMENT

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.

Harbin Xiangge is a limited liability company established under the laws of the PRC on 7 February 2007 and a consolidated affiliated entity of the Company. Harbin Xiangge is owned as to 60% by Ms. Dong and as to 40% by Mr. Liu.

The Purchaser

The Purchaser, Heilongjiang Hui Zhi Jin He Software Engineering Co., Ltd.* (黑龍江匯智金合軟件工程股份有限公司), a company established in the PRC with limited liability on 25 December 2000. The Purchaser is principally engaged in the businesses of computer software development, systems integration, network engineering, and e-commerce.

As at the date of the Equity Transfer Agreement, the Purchaser is owned as to 96.82% by Mr. Li Xuejun (李學軍) and as to 3.18% by Ms. Liu Meihong (劉美紅). As Ms. Liu Meihong is the sister of Mr. Liu, and Mr. Li Xuejun is the spouse of Ms. Liu Meihong, the Purchaser was a connected person of the Company.

INFORMATION ABOUT THE QUANREN GROUP

Tianjin Quanren Co., a limited liability company established under the laws of the PRC on 2 August 2023, is wholly-owned by Harbin Xiangge before the Disposal. Tianjin Quanren Co. is principally engaged in provision of education management and services and holds 100% equity interest in Tianjin Quanren School, providing higher educational services.

Based on the unaudited consolidated management accounts for the two financial years ended 31 August 2024 and 2025, the unaudited consolidated financial information of the Quanren Group are as follows. Such financial information of the Quanren Group has been included in the audited consolidated financial statements of the Group for the same financial years.

	For the year ended 31 August	
	2024	**2025**
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	Nil	5,633
Net loss before taxation	(4,362)	(21,687)
Net loss after taxation	(4,362)	(21,687)

Total assets of the Quanren Group as of 31 August 2025 amounts to approximately RMB382,579,900.

Valuation of 100% equity interest in Tianjin Quanren Co.

(1) Valuation Approach and Methodology

The Valuer has considered three valuation approaches, namely income approach, market approach and asset-based approach. In the appraisal regarding the 100% equity interest in Tianjin Quanren Co., the Valuer applied the asset-based approach due to the following reasons:

As at 31 December 2025, the assets and liabilities of Tianjin Quanren Co., whether recorded on or off the balance sheet, were identifiable, with clear ownership rights, and relevant supporting information was available and complete. Each identifiable asset and liability was capable of being separately assessed using appropriate valuation consultation methodologies, thereby enabling a reasonable assessment of the values of Tianjin Quanren Co.'s assets and liabilities. On this basis, the Valuer considered it appropriate to adopt the asset-based approach for the valuation.

Tianjin Quanren Co. is at an early stage of operation. The Valuer was not able to identify any comparable companies or comparable transaction cases that are sufficiently similar to it in terms of business model, scale of operations, asset structure and utilisation, cash flow profile, stage of development and risk characteristics. Accordingly, the market approach was considered inappropriate and was therefore not adopted.

Furthermore, as Tianjin Quanren Co. is still in the initial stage of business development, there is significant uncertainty surrounding key operating indicators, including but not limited to enrolment scale and student composition. Future operating results and the associated risks could not be reasonably forecasted or reliably quantified. As such, the income approach was also considered inappropriate and was not adopted.

The asset-based approach determines the value of a business by assessing the fair value of its individual assets and liabilities. The value of the entire equity interest is calculated by subtracting the appraised value of total liabilities from the appraised value of total assets.

(2) Valuation Assumptions

The Valuer has adopted certain general and specific assumptions for the valuation and the major ones are as follows:

General assumptions

(i) The valuation was conducted on the assumption that the assets subject to valuation were transacted under normal market conditions, with values determined by reference to assumed transaction terms.

(ii) The valuation assumed an open, fair and fully competitive market in which transactions were conducted on an arm's length, voluntary and informed basis, with prices determined by prevailing market conditions.

(iii) The valuation was undertaken on the basis that the subject company would continue to operate as a going concern under its existing operating model, scale and business environment.

Specific assumptions

(i) There were no material changes in applicable laws, regulations, government policies or macroeconomic conditions as at the valuation reference date.

(ii) The management of the subject company was assumed to be competent and to continue to perform its duties responsibly.

(iii) Unless otherwise stated, the subject company was assumed to be in compliance with all applicable laws and regulations.

(iv) The accounting policies to be adopted by the subject company in the future were assumed to be, in all material respects, consistent with those adopted as at the valuation reference date.

(v) Subsequent to the valuation reference date, the subject company was assumed to continue its operations without material changes to its scope or mode of operations.

(vi) Interest rates, exchange rates, taxation bases, tax rates and government-imposed charges were assumed not to have materially changed.

(vii) No force majeure events or other unforeseeable factors were assumed to have a material adverse effect on the subject company.

(viii) Unless otherwise stated, the valuation did not take into account the impact of any pledges, charges or guarantees attached to the equity interests or assets of the subject company.

(ix) The valuation was based on information and financial data provided by the instructing party and the subject company, which were assumed to be true, accurate and complete, and no undisclosed contingent assets or liabilities were taken into account.

(3) Valuation Conclusion

Based on the information reviewed and the valuation methodologies employed by the Valuer, the Valuer considers the value of the entire shareholders' equity of Tianjin Quanren Co. as at 31 December 2025 is RMB3.716 million.

The Board had reviewed and analyzed the assumptions and methodology of the valuation, and enquired into the valuation and its assumptions and methodology, which included but not limited to the asset based approach and key assumptions adopted for the preparation of the valuation. In view of the aforesaid, the Board considered that the assumptions and methodology of the valuation to be fair and reasonable.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Upon completion of the Disposal, Tianjin Quanren Co. ceasesd to be a subsidiary of the Group. The Quanren Group's financial results, assets and liabilities will no longer be consolidated into the consolidated financial statements of the Group.

The Group is expected to record a gain (before tax and expenses) of RMB8.0 million from the Disposal, which is estimated with reference to the consideration of RMB8.0 million. Shareholders should note that the actual financial effect on the Group from the Disposal depends on, among others, the financial position of the Quanren Group at the completion and is subject to final audit. The Company intends to apply the net proceeds from the Disposal to the Group's general working capital and strengthening liquidity and supporting day-to-day operations.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group has been evaluating its current businesses strategies with a view to enhancing overall performance. Despite continuous efforts to improve its operation, the Quanren Group's financial performance has been below the level that the Board has expected, with net losses for the year ended 31 August 2025, therefore the Board considers that it is appropriate for the Group to proceed with the Disposal. The Disposal will strengthen the cash flow of the Group, allowing the Group to improve its liquidity and allowing the Group to reallocate its resources for future development.

The Directors (including the independent non-executive Directors) consider that the Disposal has been made on normal commercial terms, and that the terms of the Equity Transfer Agreement and the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Given Mr. Liu is the brother of Ms. Liu Meihong and brother-in-law of Mr. Li Xuejun, and Ms. Dong is the spouse of Mr. Liu, each of Mr. Liu and Ms. Dong, being an executive Director, is therefore materially interested in the Disposal and has abstained from voting on the Board resolutions approving the Equity Transfer Agreement and the transaction contemplated thereunder. Save as aforementioned, none of the other Directors has a material interest in the Disposal and hence no other Director was required to abstain from voting on the Board resolutions for approving the Disposal.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal under the Equity Transfer Agreement is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of the Equity Transfer Agreement, the Purchaser is owned as to 96.82% by Mr. Li Xuejun (李學軍) and as to 3.18% by Ms. Liu Meihong (劉美紅). As Ms. Liu Meihong is the sister of Mr. Liu, and Mr. Li Xuejun is the spouse of Ms. Liu Meihong, the Purchaser was a connected person of the Company. As the applicable percentage ratios exceed 5% but all are less than 25%, and the consideration is less than HK$10,000,000, the Disposal is only subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2)(b) of the Listing Rules.

NON-COMPLIANCE WITH THE LISTING RULES AND REMEDIAL ACTIONS

The Disposal constituted a discloseable transaction under Chapter 14 and a connected transaction under Chapter 14A of the Listing Rules. Due to inadvertent oversight of the management, the Company failed to report and announce the Disposal. Hence, the Disposal constituted non-compliance of Chapter 14 of the Listing Rules.

Due to an inadvertent omission by the Company's finance personnel, the Company was not aware at the relevant time that the Disposal constituted a connected and discloseable transaction under the Listing Rules. In particular, the relevant personnel misunderstood the definition of a connected person under the Listing Rules and considered that a company majority-controlled by the brother-in-law of a Director did not constitute a connected person for such purposes. Accordingly, the transaction between the Company and the Purchaser was mistakenly not regarded as a connected transaction, and the relevant disclosure requirements under the Listing Rules were therefore not complied with. The Company acknowledges its unintentional non-compliance of the Listing Rules and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance.

Remedial actions

The Company takes the incident seriously. In order to prevent the occurrence of similar non-compliance incident in the future and to comply with the requirements under the Listing Rules on an on-going basis, the Company will take the following remedial actions and measures:

(i) providing further guidance materials and training to the Directors and all senior managers of the Group regarding definition of a transaction and proper calculation of percentage ratios to strengthen and reinforce their existing knowledge with respect to the classification and compliance requirements for notifiable and connected transactions under the Listing Rules;

(ii) requiring all responsible officers to obtain prior written clearance from the legal and compliance department before entering into any transaction that would constitute notifiable and/or connected transaction for the Company going forward;

(iii) enhancing the Group's internal control system by, including but not limited to, (a) providing the Directors and all senior managers of the Group with a list of the connected persons of the Company on a regular basis and making timely updates; and (b) monitoring the monthly transactions with connected persons to ensure better coordination and report of connected transactions among various business departments of the Company which are responsible for reporting, monitoring and handling connected transactions;

(iv) further reviewing the existing internal control procedures of the Company to identify any deficiencies of internal control policies and seek recommendations from professional parties on how to enhance the monitoring and effectiveness of the implementation of the internal control policies on connected transaction monitoring and reporting to ensure that current and future transactions will be conducted in compliance with the applicable requirements under the Listing Rules and the relevant rules and regulations; and

(v) consulting with the Stock Exchange and/or professional legal advisers in relevant fields (by its staff or through its advisers) if the Company is in doubt as to any requirement under the Listing Rules.

The Company would like to stress that the Company will use its best endeavours to carry out necessary measures and appropriate actions to ensure full compliance with the Listing Rules on an on-going basis.

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
"Disposal"	the sale of 100% equity interest in Tianjin Quanren Co. pursuant to the Equity Transfer Agreement by Harbin Xiangge to the Purchaser
"Equity Transfer Agreement"	the equity transfer agreement dated 19 January 2026 and entered into between the Purchaser and Harbin Xiangge
"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
"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

"PRC"	the People's Republic of China
"Purchaser"	Heilongjiang Hui Zhi Jin He Software Engineering Co., Ltd.* (黑龍江匯智金合軟件工程股份有限公司), a company established in the PRC with limited liability on 25 December 2000
"Quanren Group"	collectively, Tianjin Quanren Co. and Tianjin Quanren School
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tianjin Quanren Co."	Tianjin Quanren Education Technology Co., Ltd.* (天津全人教育科技有限公司), a limited liability company established under the laws of the PRC on 2 August 2023, which is wholly owned by Harbin Xiangge before the Disposal
"Tianjin Quanren School"	Tianjin Quanren Vocational Secondary School Co., Ltd.* (天津全人職業中等專業學校有限公司), which is wholly owned by Tianjin Quanren Co.
"Valuer"	Tianjin Wanshunyuan Real Estate and Land Assets Appraisal Co., Ltd.* (天津萬順源房地產土地資產評估有限公司), an independent valuer
"%"	per cent

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

Harbin, Heilongjiang Province, PRC, 28 April 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. Chan Ngai Fan and Mr. Xu Xiong.

* *For identification purposes only*