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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Leader Education Limited (the “**Company**”) is pleased to announce the unaudited interim consolidated financial results of the Company, its subsidiaries and affiliates (collectively the “**Group**”, “**our Group**”, “**we**” or “**us**”) for the six months ended 28 February 2026 (the “**Period**”), together with the comparative figures for the corresponding period of 2025 (the “**Previous Period**”).

HIGHLIGHTS

	Six months ended 28 February 2026 RMB'000	Six months ended 28 February 2025 RMB'000	Percentage change
Revenue	191,301	172,191	+11.1%
Gross profit	43,027	57,296	-24.9%
Profit for the period	20,225	24,219	-16.5%

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 28 February 2026

	<i>Notes</i>	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
REVENUE	4	191,301	172,191
Cost of sales		<u>(148,274)</u>	<u>(114,895)</u>
Gross profit		43,027	57,296
Other income and gains	4	42,992	9,463
Selling expenses		(986)	(1,994)
Administrative expenses		(26,341)	(20,958)
Other expenses, net		(2,934)	(620)
Finance costs		(36,359)	(18,964)
Share of losses of a joint venture		<u>–</u>	<u>(4)</u>
PROFIT BEFORE TAX		19,399	24,219
Income tax expense	5	<u>826</u>	<u>–</u>
PROFIT FOR THE PERIOD		<u>20,225</u>	<u>24,219</u>

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<i>Notes</i>		
OTHER COMPREHENSIVE INCOME/ (LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements	<u>4,245</u>	<u>(1,339)</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>4,245</u>	<u>(1,339)</u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	<u>(5,700)</u>	<u>1,830</u>
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	<u>(5,700)</u>	<u>1,830</u>
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	<u>(1,455)</u>	<u>491</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>18,770</u>	<u>24,710</u>

	<i>Notes</i>	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Profit attributable to:			
Owners of the parent		20,225	24,219
Non-controlling interests		—	—
		<u>20,225</u>	<u>24,219</u>
Total comprehensive income attributable to:			
Owners of the parent		18,770	24,710
Non-controlling interests		—	—
		<u>18,770</u>	<u>24,710</u>
Earnings per share attributable to ordinary equity holders of the parent:			
Basic and diluted	6		
– For profit for the period		<u>RMB0.0303</u>	<u>RMB0.0363</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28 February 2026

	28 February 2026	31 August 2025
<i>Notes</i>	RMB'000	RMB'000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	1,848,475	1,973,803
Right-of-use assets	113,926	293,868
Other intangible assets	2,101	2,143
Investment in a joint venture	370	370
An equity investment designated at fair value through other comprehensive income	2,963	2,963
Prepayments for purchase of property, plant and equipment and right-of-use assets	7,053	13,108
Restricted bank deposits	35,000	35,000
Other non-current assets	12,772	12,051
	2,022,660	2,333,306
CURRENT ASSETS		
Trade receivables	626	1,060
Prepayments, other receivables and other assets	22,734	30,097
Amount due from related parties	399,000	–
Restricted bank deposits	–	146
Cash and cash equivalents	68,151	275,838
	490,511	307,141
CURRENT LIABILITIES		
Contract liabilities	7	183,018
Other payables and accruals	8	303,531
Amount due to related parties	32,900	77,175
Interest-bearing bank and other borrowings and interest accruals	429,830	–
Deferred income	556	347,440
Tax payable	–	41,149
	699,604	772,374
NET CURRENT LIABILITIES	(209,093)	(465,233)
TOTAL ASSETS LESS CURRENT LIABILITIES	1,813,567	1,868,073

	28 February 2026	31 August 2025
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings and interest accruals	886,342	958,402
Deferred income	5,994	6,271
Deferred tax liabilities	47,604	48,545
	<hr/>	<hr/>
Total non-current liabilities	939,940	1,013,218
	<hr/>	<hr/>
Net assets	873,627	854,855
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the parent		
Share capital	46,292	46,292
Reserves	827,335	808,563
	<hr/>	<hr/>
	873,627	854,855
	<hr/>	<hr/>
Non-controlling interests	–	–
	<hr/>	<hr/>
Total equity	873,627	854,855
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1. CORPORATE AND GROUP INFORMATION

Leader Education Limited (the “**Company**”) was incorporated in the Cayman Islands on 17 June 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 28 February 2026 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in providing private higher education services in the People’s Republic of China (the “**PRC**”).

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the Period has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the Group’s annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 August 2025. The unaudited interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand except otherwise indicated.

Going concern

The Group recorded net current liabilities of RMB209,093,000 as at 28 February 2026. Included therein were the contract liabilities of RMB183,018,000 which will be settled by education services provided by the Group rather than settled by cash.

In view of the net current liabilities position, the directors of the Group have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the financial resources available to the Group, including the internally generated funds from operation and existence of facility of RMB10,000,000, and the ability of management in adjusting the pace of its operation expansion, the directors of the Group are of the opinion that the Group is able to meet in full its financial obligations as and when they fall due for the foreseeable future and it is appropriate to prepare the unaudited interim condensed consolidated financial information on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 August 2025 except for the adoption of the following new and revised IFRS Accounting Standards for the first time for the Period’s financial information:

Amendments to IAS 21

Lack of Exchangeability

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of private higher education services in the PRC.

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about operating segments is presented.

Geographical information

During the Period, all of the Group's revenue was generated in the PRC and over 90% of its long-term assets/capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

Information about major customers

No revenue derived from service provided to a single customer accounted for 10% or more of the total revenue of the Group during the Period.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gain is as follows:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Revenue from contracts with customers		
Tuition fees	176,739	158,940
Boarding fees	14,562	13,251
Total	191,301	172,191
Other income and gains		
Rental income	1,840	1,383
Bank interest income	243	663
Government grants		
– Related to income	5,213	3,477
– Related to assets	278	69
Gain on disposal of subsidiaries	19,897	-
Interest waiver	9,352	-
Others	6,169	3,871
	42,992	9,463

5. INCOME TAX

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Current income tax – Chinese mainland		
Deferred tax	(826)	–
Total	<u>(826)</u>	<u>–</u>

6. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 666,667,000 (28 February 2025: 666,667,000) in issue during the Period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 28 February 2026 and 28 February 2025.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	<u>20,225</u>	<u>24,219</u>
	Number of shares	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	<u>666,667,000</u>	<u>666,667,000</u>

7. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
Short-term advances received from customers		
Tuition fees	167,730	281,374
Boarding fees	15,288	22,157
Total	183,018	303,531

The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognized proportionately over the relevant period of the applicable program. The students are entitled to the refund of the payment in relation to the proportionate service not yet provided.

8. OTHER PAYABLES AND ACCRUALS

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
Payables for purchase of property, plant and equipment	10,298	20,500
Miscellaneous expenses received from students	6,617	15,155
Payables for salaries and welfares	5,355	5,788
Payables for labour union expenditure	4,000	5,309
Payables for central heating costs	1,861	1,256
Refund liabilities	73	260
Other tax payable	24	195
Payables for late payment surcharge on CIT	–	7,341
Deposits received	989	2,149
Other payables	24,083	19,222
Total	53,300	77,175

9. INTERIM DIVIDEND AND EVENTS AFTER THE PERIOD

Subsequent to the end of the reporting period, the Board has resolved not to declare any interim dividend for the six months ended 28 February 2026 (six months ended 28 February 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group derives its revenue from tuition fees and boarding fees collected from its students.

Revenue increased by RMB19.1 million or 11.1% from RMB172.2 million for the six months ended 28 February 2025 to RMB191.3 million for the six months ended 28 February 2026. The increase was mainly due to the following reasons: (i) revenue from tuition fees has increased by RMB17.8 million from RMB158.9 million for the six months ended 28 February 2025 to RMB176.7 million for the six months ended 28 February 2026; and (ii) revenue from boarding fees has increased by RMB1.3 million or 9.9% from RMB13.3 million for the six months ended 28 February 2025 to RMB14.6 million for the six months ended 28 February 2026. For the 2025/26 school year, the tuition fee standards are RMB25,800 per year for engineering major, RMB24,800 per year for liberal arts majors and RMB27,800 per year for art majors respectively. The tuition fee standards for the 2025/26 school year remained constant from the standards for the 2024/25 school year. The boarding fee rate for the 2025/26 school year is in the range of RMB1,700 to RMB4,500 per year (2024/25 school years: RMB1,700 to RMB2,400 per year). The total number of students enrolled has increased from 11,909 for the 2024/25 school year to 12,340 for the 2025/26 school year, which led to increase in revenue from tuition fees.

Cost of Sales

Cost of sales primarily consists of remuneration and benefits of our employees, depreciation and amortization, heating costs, training expenses, maintenance costs, teaching expenses and utilities, as well as property management cost, cleaning and greenery fees, travel expenses, office expenses, student activity costs and others.

Cost of sales increased by RMB33.4 million or 29.1% from RMB114.9 million for the six months ended 28 February 2025 to RMB148.3 million for the six months ended 28 February 2026. The increase was mainly due to: (i) large central heating costs of RMB4.3 million due to winter; (ii) maintenance costs of RMB5.6 million, mainly due to more maintenance on campus buildings occurred during the Period; (iii) student activity costs of RMB1.6 million; (iv) entrusting third-party enterprises to carry out student internship and training expenses of RMB8.4 million occurred during the Period and no such costs occurred in the Previous Period; (v) depreciation and amortization of RMB44.1 million; and (vi) other costs of sales increased due to enhanced teacher training.

Gross Profits and Gross Profits Margin

Gross profits margin represents the percentage of gross profits to the revenue of the Group.

Gross profits decreased by RMB14.3 million or 24.9% from RMB57.3 million for the six months ended 28 February 2025 to RMB43.0 million for the six months ended 28 February 2026, mainly due to the fact that the growth of revenue was lower than that of cost of sales. Gross profits margin has decreased from 33.3% for the six months ended 28 February 2025 to 22.5% for the six months ended 28 February 2026. The increase in the number of students and boarding fees resulted in increase in revenue. The Group incurred increased expenses for (i) constructing and maintaining campus buildings and teaching facilities; (ii) organizing student activities and teacher trainings; and (iii) depreciation and amortization. The combined effects of the abovementioned factors led to the decrease in gross profits margin.

Other Income and Gains

Other income and gains consist primarily of bank interest income, rental income, and government grants.

With respect to other income and gains, the amount for the six months ended 28 February 2026 increased by RMB33.5 million to RMB43.0 million, as compared to RMB9.5 million for six months ended 28 February 2025, which was mainly due to the increase in the gain on disposal of subsidiaries of RMB19.9 million and the increase in waiver of interest on debt of RMB9.4 million.

Selling Expenses

Selling expenses primarily consist of promotion expenses, admission-related expenses of different faculties, and salaries of personnel in our school's enrollment office.

The selling expenses for the six months ended 28 February 2026 decreased by RMB1.0 million to RMB1.0 million as compared to RMB2.0 million for the six months ended 28 February 2025, which was due to the decreased in the frequency of promotional activities outside the province.

Administrative Expenses

Administrative expenses consist of administrative staff's salaries costs, depreciation and amortization, consultation fee, travel expenses incurred by our administrative staff for business trips and for handling administrative matters, heating costs, entertainment costs and others.

Administrative expenses increased by RMB5.3 million or 25.7% from RMB21.0 million for the six months ended 28 February 2025 to RMB26.3 million for the six months ended 28 February 2026, mainly due to an increase in administrative staff costs and other expenses resulting from the growth of students enrollment.

Finance Costs

Finance costs primarily consist of (i) interest on bank loans and other borrowings; and (ii) interest on sale and leaseback liabilities.

Finance costs increased from RMB19.0 million for the six months ended 28 February 2025 to RMB36.4 million for the six months ended 28 February 2026.

During the Period, among all interest expenses, an amount of RMB3.1 million was capitalized, which were related to borrowings from certain banks in China and sale and leaseback liabilities from certain finance lease companies in China which were mainly used for construction of the Group's school campuses.

Income Tax Expenses

During the six months ended 28 February 2026, the Group's income tax expense was RMB0.8 million (six months ended 28 February 2025: nil), which was mainly due to the deferred income tax arising from accelerated depreciation of property, plant and equipment.

Profit for the Period

Due to the combined effects of aforementioned factors, the Group recorded a profit of RMB20.2 million for the six months ended 28 February 2026, representing a decrease of approximately 16.5% as compared to RMB24.2 million for the six months ended 28 February 2025.

Property, Plant and Equipment

As at 28 February 2026, the Group's property, plant and equipment amounted to approximately RMB1,848.5 million, representing a decrease of RMB125.3 million from approximately RMB1,973.8 million as at 31 August 2025. The decrease was mainly due to the disposal of Tianjin Quanren in the Period.

Working Capital Sufficiency

Despite the fact that we have recorded net current liabilities positions as at 28 February 2026, our Directors are of the view that we have sufficient working capital to meet our present and future cash requirements for at least the next 12 months from the date of this announcement, based on the following considerations:

- we expect to generate cash flow from our operations with payment of tuition fees by our students in the upcoming 2026/2027 school year; and

- as at the date of this announcement, we had unutilized facilities of RMB10 million and historically we were able to obtain external financings and did not foresee any impediment to do so in the future if such need arises.

Our future working capital requirements will depend on a number of factors, including, but not limited to, our operating income, the size of our school operation, renovating campus, maintaining and upgrading existing school facilities, purchasing additional educational equipment for our school and hiring additional teachers and other staff. Going forward, we believe that our working capital requirements will be satisfied by cash generated from our operations, bank loans and other borrowings, and other funds raised from the capital markets as and when appropriate from time to time.

Liquidity and Capital Resources

As at 28 February 2026, the Group's cash and cash equivalents were approximately RMB68.2 million, as compared with approximately RMB275.8 million as at 31 August 2025.

As at 28 February 2026, the Group's bank and other borrowings and interest accruals amounted to approximately RMB1,316.2 million (as at 31 August 2025: RMB1,305.8 million), which mainly were denominated in Renminbi. As at 28 February 2026, our bank and other borrowings carried effective interest rates ranged from 2.00% to 10.68% per annum (as at 31 August 2025: 3.30%–10.68%).

Gearing Ratio

As at 28 February 2026, our gearing ratio, which was calculated as total debt (including all interest-bearing bank loans and other borrowings) divided by total equity, was approximately 1.5, which remained constant as compared with at 31 August 2025.

Capital Expenditures

Capital expenditures during the Period were primarily related to the addition of the construction of Quanren School and Junhua Secondary Vocational, maintaining and upgrading existing school premises and purchasing additional educational facilities and equipment for our schools. For the six months ended 28 February 2026, the Group's capital expenditures were RMB96.92 million (six months ended 28 February 2025: RMB79.1 million).

Capital Commitments

As at 28 February 2026, the Group had contracted but not provided for capital commitments of approximately RMB49.2 million (as at 31 August 2025: RMB84.3 million), which were primarily related to the acquisition of property, plant and equipment.

Contingent Liabilities

As at 28 February 2026, the Group had no significant contingent liabilities.

Foreign Exchange Risk Management

The functional currency of the Company is RMB. The majority of the Group's revenue and expenditures are denominated in RMB. During the six months ended 28 February 2026, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical and effective measures to prevent exposure to exchange rate risk. The Group did not enter into any financial instrument for hedging purpose.

Significant Investments, Acquisitions and Disposals

During the Period, the Group disposed 100% equity interest in Tianjin Quanren with a total consideration of RMB8.0 million. For detail of the disposal, please refer to the announcement of the Company dated 28 April 2026. Apart from such disposal, there are no other significant investments, material acquisitions of subsidiaries, associates and joint ventures occurred during the Period.

Pledge of Assets

As at 28 February 2026, the Group's sale and leaseback liabilities of approximately RMB501.9 million (as at 31 August 2025: RMB369.7 million) were guaranteed by the Group's fixed assets.

BUSINESS REVIEW

Group Overview

As of 28 February 2026, the Group operated two schools:

- I. Heilongjiang College of Business and Technology, an undergraduate institution established by the Group in Harbin, Heilongjiang Province in 2002. Heilongjiang College of Business and Technology has two campuses, namely Songbei Campus and Hanan Campus.
- II. Nantong Junhua Secondary Vocational School Co., Ltd.* (南通峻華中等職業學校有限公司) was established on 8 December 2023 in Hai'an City, Jiangsu Province, offering eight majors including Mechatronics Technology Application, Computer Application, Numerical Control Technology Application, and Industrial Robot Application. Having enrolled two cohorts of students in 2024 and 2025, the school currently has 1,119 students and 124 faculty and staff members, including 52 full-time teachers. The school is under smooth operation.

On 10 October 2023, the Group established Tianjin Quanren Secondary Vocational School Co., Ltd.* (天津全人職業中等專業學校有限公司) in Baodi District, Tianjin with a total site area of 224,667 sq.m.. Currently, the school campus is partly under construction and is scheduled to be fully completed and put into use at the end of 2026. Tianjin Quanren Secondary Vocational School Co., Ltd. offers five majors, including Mechatronics Technology Application, Computer Application, Accounting Affairs, Tax Affairs, and Computer Network Technology. Having enrolled two cohorts of students in 2024 and 2025, the school currently has 575 students and 116 faculty and staff members, including 56 full-time teachers.

On 19 January 2026, Harbin Xiangge, as vendor, entered into an equity transfer agreement with 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) (the “**Purchaser**”), as purchaser, pursuant to which the Purchaser has agreed to acquire, and Harbin Xiangge has agreed to sell the 100% equity interest in Tianjian Quanren Secondary Vocational School Co., Ltd. at a total consideration of RMB8.0 million. 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. Tianjian Quanren Secondary Vocational School Co., Ltd. has ceased to be a subsidiary of the Group. For details, please refer to the announcement of the Company dated 28 April 2026.

Operation of Heilongjiang College of Business and Technology

As of 28 February 2026, Heilongjiang College of Business and Technology occupied an aggregated gross site area of approximately 637,898.04 sq.m. and GFA of 343,647.23 sq.m., with total property, plant and equipment value of RMB1,564.0 million.

As of 28 February 2026, the school had 641 teachers, and 12,340 full-time students enrolled in bachelor’s degree program. The table below sets out the statistics of student enrollment in the past three school years (excluding students who subsequently withdrew during the respective school years):

School years	Number of Students
2023/2024	11,941
2024/2025	11,909
2025/2026	12,340

As of 28 February 2026, the utilisation rate of Heilongjiang College of Business and Technology was 88.32% (as of 28 February 2025: 85.23%), which was calculated by dividing the number of students enrolled in the bachelor’s degree program by the maximum student capacity for the current school year of 13,972.

In the 2025/2026 school year, the school offers 26 undergraduate majors, including 11 in engineering, 5 in management, 3 in economics, 2 in literature and 5 in art.

In the 2025/2026 school year, the average tuition fee and boarding fee of our school were RMB25,556 and RMB2,264, respectively, representing a decrease of 0.75% and an increase of 2.1%, respectively, as compared to the average tuition fee of RMB25,750 and the average boarding fee of RMB2,217 for the 2024/2025 school year.

During the Period, the school took “cultivating people with virtue, fostering high-quality application-oriented talents, serving the society, and running a school satisfactory to the people” as its educational objectives. It also adhered to the operating philosophy of “education-oriented, quality based, school-enterprise integration, and development with innovation” to continuously exert increasing efforts on the construction of various majors and courses, take the construction requirements for new engineering and new business disciplines as the standards, and optimise the construction and layout adjustment of disciplines and majors, as well as the training program and curriculum system in line with the actual development of the school in order to enrich curriculum resources, strengthen practical teaching, constantly enhance the establishment of teaching faculty and comprehensively improve the quality of application-oriented talents cultivated.

During the Period, the school comprehensively summarised its development achievements during the “14th Five-Year Plan” period. Leveraging the closed-loop management mechanism of “annual monitoring, mid-term evaluation and final summary”, the vast majority of task indicators had been achieved or exceeded the planned targets as of the end of 2025. The “Five Major Projects” and “Five Major Plans” under key implementation have yielded remarkable results with prominent highlights, while the planning has effectively fostered cohesion and exerted a strong incentive effect.

The “15th Five-Year” development plan was formulated in a scientific manner. The school established a planning leading group to scientifically draft the “15th Five-Year” Development Plan for Educational Undertakings of Heilongjiang College of Business and Technology (《黑龍江工商學院「十五五」教育事業發展規劃》), constructing a “1+7+N” planning framework, which covers discipline and major construction, innovation in talent cultivation models, faculty development, research platform establishment, and the expansion of social services.

Quality of school major and curriculum construction was improved. Aligning with the “4567” industrial system of Heilongjiang Province, the school has established four major clusters such as intelligent manufacturing, added three emerging majors including digital media technology, suspended five majors with low social demand, and launched eight micro-majors such as artificial intelligence technology application. In addition to developing university-level first-class courses, the school promoted the use of “Yu Ke Tang (雨課堂)” smart teaching tools, achieving a usage rate of 67%. 12 courses were launched on XuetaoX platform, with two courses exported to Indonesia. The school introduced an AI-powered smart teaching platform to develop four AI boutique courses, six AI MOOCs, and 20 AI-empowered courses, among which “Basic Accounting” was recognized as a national-level excellent case. Significant progress was made in curriculum ideological and political education, with one course approved as a provincial-level high-quality undergraduate course for industry-education integration, one course approved as a provincial-level demonstration course for curriculum

ideological and political education, and four as excellent teaching cases. Furthermore, the school innovatively introduced intangible cultural heritage aesthetic education courses such as birch bark painting and fish skin painting, and established labor education practice sites including the “One-Meter Vegetable Garden” and “156 Five-Education Farm” to refine the “theory + practice” labor education system.

Practical and innovation and entrepreneurship (“I&E”) education also yielded brilliant results. The school established five new laboratories including an AIGC platform, among which, the Economics and Management Comprehensive Practice Center was approved as a provincial-level experimental teaching demonstration center. A total of over 4,200 student person-times participated in internships and practical training at enterprises within and outside the province. Remarkable achievements were made in discipline and I&E competitions, where students won 636 provincial-level or above awards, including 63 national awards and three Grand Prizes in the “Xuechuang Cup” national finals, securing the championship for nine consecutive years. A total of 326 school-level I&E projects were initiated with RMB612,000 in supporting funds, further fostering the deep integration of I&E education with professional education.

Faculty development was reinvigorated. The school has optimized its staff structure through a balanced approach of external recruitment and internal cultivation. Through precision recruitment and other measures, the total number of full-time teachers reached 576, maintaining a stable and compliant student-to-teacher ratio. The number of teachers with senior professional titles increased to 141, with those holding associate senior titles or above accounting for 31.97% of the faculty. The school has refined its three-tier training system of “Growth – Development – Excellence” for young teachers and strengthened induction training for new faculty members, holding 32 sessions with over 1,800 participants in 2025. Additionally, 10 specialized training sessions on AI-empowered teaching were conducted with 438 participants, and the “Leader Cup (立德杯)” AI-empowered teaching case selection was held to spearhead the new normal of digital-intelligent pedagogy. The school continued to achieve breakthroughs in provincial competitions, winning 10 awards across five categories, including one first prize and one second prize in the Provincial Teaching Innovation Competition, as well as one first prize and one second prize in the Provincial Micro-course Teaching Competition.

International exchanges were significantly expanded. The school established new partnerships with 11 universities, including Sehan University in South Korea and Pacific National University in Russia, and joined international organizations such as the Association of Sino-Russian Universities. For the first time, the school enrolled 62 international students from “Belt and Road” countries. It dispatched 9 exchange students and 22 study-tour students to South Korea, and organized international communication activities such as the “Snow Town” study tour for international students, enhancing its global influence.

School-local government and school-enterprise cooperations were deepened. The school established the Rural Revitalization Research Institute and signed a cooperation agreement with the Shuangcheng District Government for joint construction across seven areas, including intellectual and cultural tourism support for agriculture. The school operated the

official WeChat account for Shuangcheng District’s “FM105.1” radio station, completed over 1,300 square meters of color-painted traffic culverts in Shuangcheng, including the creation of the large-scale mural Poetic History of the Capital Banner (京旗詩史), and implemented cooperative projects such as e-commerce village construction and “cultural and creative courses on campus.”

Continuing education continued to generate increased revenue. Continuing education yielded over RMB4 million in benefits, with “1+X” certificate training programs expanding to 40 items covering 2,696 trainees. Enrollment in academic education nearly tripled year-on-year, while income from socialized examinations increased by 200%; furthermore, a long-term partnership was established with the Provincial Personnel Examination Center to further strengthen the integration of examination resources.

Social services were enhanced. Teachers designed and created volunteer badges for the Asian Winter Games. Over 1,000 person-times of teachers and students participated in volunteer services for the Asian Winter Games and the Ice and Snow World, and the school hosted the China Snow Town New Year’s Eve Gala. Volunteers provided services for events such as the Harbin International Economic and Trade Fair and the Harbin International Marathon, with cumulative service hours exceeding 21,000 hours. The school meticulously managed conscription work, ranking first in the “Quantitative Evaluation of Conscription Work in Higher Education Institutions in Heilongjiang Province.” Leveraging the “Heilongjiang Railway Culture Museum,” the school conducted “Red, Blue and Gold” tri-color study tours and was designated as a Study Tour Practice Education Base for Primary and Secondary School Students in Heilongjiang Province.

Fruitful results were achieved in scientific and pedagogical research. The school secured approval for 30 education reform projects at or above the provincial level, focusing on areas such as digital-intelligent empowered teaching and the integration of industry and education. It approved 11 university-level scientific research projects, covering fields such as the digital economy and the ice and snow industry, with the transformation value of scientific research achievements reaching RMB1.49 million. The faculty published 99 papers, obtained 13 authorized patents and 38 software copyrights, and published 39 textbooks and monographs.

The integration of industry and education was advanced in depth. The school established three new industrial colleges, including the Zhonghuan Green Building Intelligent Construction College, and jointly built internship and practical training bases with enterprises such as Great Wall Motor. It visited 157 enterprises to expand employment opportunities, generating 2,778 new positions. The school established Q Tech order classes, with the proportion of students participating in capstone internships exceeding 30% or above. It revisited existing internship and practical training bases, collecting over 1,000 positions to deepen collaborative education between the school and enterprises. The school promoted the alignment of scientific research achievements with local industrial demands, conducting activities such as technical services and cultural enrichment initiatives to realize the deep integration of industry, academia, and research.

Infrastructure and smart campus were upgraded. The school engaged in deep cooperation with China Tower Corporation to jointly promote the construction of a digital-intelligent campus. With an investment of RMB17.6 million from China Tower, the school achieved high-standard campus network bandwidth capabilities, featuring a 100G core, a 40G backbone and 2.5G desktop access. The literature resource guarantee system was continuously improved, with 50,000 new printed books added throughout the year, bringing the total collection to 1.3 million volumes. Electronic resources encompass 1.733 million e-books, and 19 specialized databases were introduced, effectively satisfying the needs of teaching and research.

Student recruitment and employment reached new highs. In 2025, 4,003 students were admitted, with the registration rate of regular undergraduate students reaching 92.37%. The school innovated its recruitment promotion model by conducting over 40 live broadcasts; the video matrix garnered over 300,000 views, and the total online content reach during the recruitment season exceeded 7.6 million. Employment work was implemented as a “top-leader” project. The initial employment rate of the 2025 graduating class reached 92.62%, with 44.68% remaining in the province for employment. The school organized 141 recruitment events, offering over 30,000 job vacancies, and received multiple provincial honors for its employment work. The course jointly developed with Kunshan Q Tech was approved as an online employability course under the Ministry of Education’s “Set Sail Program (宏志助航計劃),” making it the only selected course in the province.

PROSPECTS

I. Implementing the strategy of going global to actively carry out international education

The school has actively carried out in international exchanges and cooperations, and successively participated the Sino-Russian Creative Design Alliance, the Sino-Russian University Alliance Forum, the 6th China-U.S. Provincial/State University Presidents’ Forum, and the “3rd China-Korea Education Forum (第三屆中韓教育論壇)”. Cooperation agreements have been signed with 11 universities, including Pacific National University in Russia and Sehan University in South Korea. The school has admitted international students from countries such as Morocco, Côte d’Ivoire and Mauritania for studies in China. In addition, we plan to expand collaborations with more partner countries and universities in the future.

II. Promoting digital and intelligent transformation of education and teaching

The school has improved the construction of intelligent campus, actively carried out “digital and intelligent” transformation of education and teaching, and revised the talent training program. It has used the internet, and AI intelligence to realize the “digital and intelligent” transformation and development for talent training, focused on the interdisciplinary knowledge learning, strengthened the integration of cutting-edge knowledge and new technologies, focused on information literacy and AI skills training, and strengthened the cultivation of students’ soft skills, so as to realize the enhancement of students’ knowledge transfer ability and practical problem solving ability.

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 the end of March 2026, 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 January 2025, the Central Committee of the Communist Party of China and the State Council issued the "Outline of the Plan for Building a Leading Country in Education (2024–2035) (《教育強國建設規劃綱要(2024–2035年)》)", proposing to guide and regulate the development of private education.

The Law Enforcement Inspection Report on Private Education issued by the Standing Committee of the National People’s Congress in March 2026, together with the National Conference on Party Building and Standardized Development of Private Higher Education Institutions convened by the Ministry of Education on 26 December 2025, indicated a shift in focus from “encouraging development” to regulated development, quality improvement and efficiency enhancement as well as supporting the strong while restricting the weak, while emphasising commitment to Party leadership, public welfare, risk prevention and protection of students’ rights and interests. Priority support is to be given to non-profit, application-oriented, vocational undergraduate and industry-education integrated private higher education institutions that serve national strategies. Implementation of policies such as per-student funding subsidies, tax reductions and exemptions, land-use support as well as special awards and subsidies will be promoted.

DEVELOPMENT STRATEGY

Development Direction and Targets

The school has firmly established the talent cultivation positioning of “fostering high quality application-oriented talents with a sense of patriotism, service dedication, innovation and entrepreneurship awareness, solid professional knowledge and skills, strong practical ability, great competence and all-round development in ethics, intellect, physique, aesthetics and hardwork”; adhered to the service orientation of “establishing foothold in Heilongjiang in the pursuit of nationwide presence, serving the regional economic and social development”; and defined the development target of “being a provincial first-class, nationally renowned and high-level application-oriented college with distinctive characteristics”.

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 carry out a new schooling model of industry-education integration, increase investment in the construction of vocational education bases for university students in the Yangtze River Delta and Beijing-Tianjin-Hebei, and strengthen the foundation for cultivating application-oriented talent
- Thirdly: We will launch the construction of majors related to new medical sciences, new liberal arts and new engineering disciplines
- 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 is in the transition period towards 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, 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.

Updates to the Plan to Comply with the Qualification Requirement

Details of the updates on the PRC laws and regulations which have a material impact on the Group have been set out in the sections headed “Latest Regulatory Development” and “PRC Laws and Regulations Relating to Foreign Ownership in the Education Industry” in the Annual Report of the Company.

As disclosed in the Prospectus and the Annual Report, we have adopted a specific plan and have taken concrete steps which we believe are meaningful endeavors to demonstrate compliance with the Qualification Requirement. On 15 October 2019, Leader Education LLC was established in Chicago, Illinois and is an indirect wholly-owned subsidiary of the Company. Leader Education LLC plans to operate and manage a higher education institution (the “**US School**”) in the State of Illinois, US to be established, which is planned to provide programs focusing on business studies. On 21 February 2020, we filed a notice of intent for operation to the Illinois Board of Higher Education (“**IBHE**”). On 22 May 2020, we entered into a service agreement with an independent third party, with an aim to design the education program to be offered by the US School and submit applications with the IBHE regarding the establishment of the US School. Due to the spread of the COVID-19 in various countries around the world from 2020 to 2022, the Group’s progress in establishing the US School has been slow and was unable to advance in a timely manner. Although the COVID-19 came to an end in 2023, due to the increasingly complicated international environment, particularly the fierce international competition, our progress in establishing the US School has also been affected. Competition is emphasized in the education system of the United States. Keen

competition can be seen both in terms of standardized examinations and courses, but we did not adopt a blind approach to proceed, which resulted in the failure of the establishment of the US School as scheduled. However, we will actively identify problems and continue to improve, hoping to complete the application for establishment of the US School as soon as possible.

EMPLOYEES AND REMUNERATION POLICY

As of 28 February 2026, the Group had 641 full-time employees and 162 part-time employees (as of 28 February 2025: 688 full-time employees and 113 part-time employees). The Company believes that attracting, recruiting and retaining high-quality employees are essential to the success and sustainability of the Group. The remuneration policy and package of the Group's employees are periodically reviewed in accordance with industry practice and financial results of the Group. The Group provides external and internal training programs to its employees. The Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The total remuneration cost (including directors' fee) incurred by the Group for the six months ended 28 February 2026 was RMB40.2 million (six months ended 28 February 2025: RMB42.1 million).

SUBSEQUENT EVENTS

As at the date of this announcement, there was no significant event subsequent to 28 February 2026.

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders.

During the six months ended 28 February 2026, except for the deviations noted below, the Company had complied with the code provisions of the CG Code and, where appropriate, adopted the recommended best practices as set out in the CG Code.

CG Code C.2.1

CG Code C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Liu Laixiang is currently both the Chief Executive Officer and Chairman of the Board. As Mr. Liu has been managing the business and in charge of the overall strategic planning of Harbin Xiangge since 2007 and Heilongjiang College of Business and Technology (including its predecessor) since 2011, the Board believes that vesting the roles and functions of both Chief Executive Officer and Chairman in the same person can ensure consistent leadership and efficient discharge

of executive functions within the Group which is beneficial to the overall operation and management of our Group. The balance of power and authority is ensured by the operation of the senior management and the Board, both of which comprise experienced and high-calibre individuals. The Board comprises five other experienced and high-calibre individuals including two other executive Directors (excluding Ms. Dong Ling, who is Mr. Liu's spouse) and three independent non-executive Directors, who would be able to offer advice from various perspectives. For major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. The Group considers that the balance of power and authority of the Board will not be impaired under the present arrangement. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole.

Our Directors will continue to review and consider splitting the roles of the Chairman of our Board and the Chief Executive Officer of our Company at an appropriate time if necessary.

CG Code D.2.2

Under CG Code provision D.2.2, the Group should have an internal audit function. The Group conducted a review on the need for setting up an internal audit department. Having considered the Group's relatively simple operating structure, the Board considered that it shall be directly responsible for risk management and internal control systems of the Group. The Board, through the Audit Committee, had conducted a review on the risk management and internal control systems of the Group. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Appropriate measures have been put in place to manage the risks and no major issue was identified.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries to all Directors of the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code regarding directors' and supervisors' securities transactions throughout the six months ended 28 February 2026.

Meanwhile, since the Listing Date, the Company has also adopted a code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference. The Audit Committee currently comprises three independent non-executive Directors, Mr. Chan Ngai Fan, Mr. Zhang Su and Mr. Xu Xiong. Mr. Chan Ngai Fan is the chairman of the Audit Committee. The primary duties of the Audit Committee include but not limited to supervising our internal control, risk management, financial information disclosure and financial reporting matters. Its composition and written terms of reference are in line with the CG Code.

The Audit Committee of the Company has reviewed the unaudited interim results for the six months ended 28 February 2026 including the interim report and discussed with the management of the Company and is of the view that such financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made with no disagreement by the Audit Committee of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined in the Listing Rules, if any)) during the six months ended 28 February 2026.

As at 28 February 2026, the Company has no treasury shares (as defined in the Listing Rules).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 28 February 2026 (six months ended 28 February 2025: Nil).

PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Group and to the best knowledge of the Directors, the Group maintained sufficient public float as the public Shareholders held not less than 25% of the issued share capital of the Group as required by the Listing Rules.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.leader-education.cn). The interim report for the six months ended 28 February 2026 containing all the information required by Appendix D2 to the Listing Rules will be available on the same websites in due course.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Annual Report”	the 2025 annual report published by the Company on 31 December 2025
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of the Company
“CG Code”	the corporate governance code contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“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
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”, “our Group”, “we” or “us”	the Company, its subsidiaries and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
“Hanan Campus”	a campus of Heilongjiang College of Business and Technology, located at North of Yucai Road, West Street of Limin Development Zone, Harbin City, Heilongjiang Province, 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 and is held as to 60% by Ms. Dong Ling and 40% by Mr. Liu Laixiang each being an executive Director and a Controlling Shareholder 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
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS Accounting Standards”	the IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards and interpretations) issued by the International Accounting Standards Board
“Listing Date”	6 August 2020, since which the Shares of the Company have been listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated 27 July 2020
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Songbei Campus”	a campus of Heilongjiang College of Business and Technology, located at Xinxing Dongguang Village, Zhoujia Dongyue Village, Shuangcheng District, Harbin City, Heilongjiang Province, the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	has the meaning ascribed thereto under Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Tianjin Quanren"	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
“%”	per cent.

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

Harbin, Heilongjiang Province, PRC, 30 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 purpose only.*