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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)

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

BACKGROUND

Reference is made to the announcement ("**Announcement**") of the Company dated 28 April 2026 in relation to the Equity Transfer Agreement, pursuant to which Harbin Xiangge agreed to sell 100% equity interest in Tianjin Quanren Co. Upon completion of the Disposal, Tianjin Quanren Co. ceased to be a subsidiary of the Group.

Co-construction Agreement and Co-construction Supplemental Agreement

Prior to the completion of the Disposal, Heilongjiang College of Business and Technology and Tianjin Quanren Co. entered into the Co-construction Agreement and the Co-construction Supplemental Agreement, pursuant to which Heilongjiang College of Business and Technology shall cooperate with Tianjin Quanren Co. to establish the Base in Tianjin, while Heilongjiang College of Business and Technology shall provide borrowings to Tianjin Quanren Co. and Tianjin Quanren Co. shall be responsible for the construction and long-term operation and management of the Base.

Loan Agreements and Loan Supplemental Agreements

Certain of the Company's wholly owned subsidiaries entered into the Loan Agreements and the Loan Supplemental Agreements with Tianjin Quanren Co. or Tianjin Quanren School, pursuant to which the Group provided a total of RMB23,120,000 to Tianjin Quanren Co. or Tianjin Quanren School with an interest rate of 3.5% per annum.

LISTING RULES IMPLICATIONS

Upon completion of the Disposal and as at the date of this announcement, Tianjin Quanren Co. is ultimately controlled by Mr. Li Xuejun (李學軍), the brother-in-law of Mr. Liu, who is the chairman of the Board, an executive Director and a substantial shareholder of the Company. Tianjin Quanren School is wholly owned by Tianjin Quanren Co. Accordingly, each of Tianjin Quanren Co. and Tianjin Quanren School is a deemed connected person of the Company under Chapter 14A of the Listing Rules. Therefore, (i) the Co-construction Agreement, the Co-construction Supplemental Agreement and the transactions contemplated thereunder, and (ii) the Loan Agreements, the Loans Supplemental Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company following the completion of the Disposal.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing an announcement and annual reporting in respect of the above continuing connected transactions between the Group and Tianjin Quanren Co. and/or Tianjin Quanren School. The Company will further comply with all applicable requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the relevant agreement(s).

BACKGROUND

Reference is made to the Announcement in relation to the Equity Transfer Agreement, pursuant to which Harbin Xiangge has agreed to sell 100% equity interest in Tianjin Quanren Co. Upon completion of the Disposal, Tianjin Quanren Co. ceased to be a subsidiary of the Group.

THE CO-CONSTRUCTION AGREEMENT AND THE CO-CONSTRUCTION SUPPLEMENTAL AGREEMENT

The key terms under the Co-construction Agreement (as supplemented by the Co-construction Supplemental Agreement) are set out as follows:

1. Date

Co-construction Agreement:	1 April 2024
Co-construction Supplemental Agreement:	19 January 2026

2. Parties

(i) Heilongjiang College of Business and Technology; and

(ii) Tianjin Quanren Co.

3. Scope and Method of Cooperation

The Base is positioned as an integrated "five-in-one" platform, which specifically functions as (i) a student internship and practical training platform, designed to meet the stage-specific internship and practical needs of students across various majors; (ii) a teacher professional development platform, providing industrial technology training and collaborative project research and development opportunities for the faculty of Heilongjiang College of Business and Technology; (iii) a scientific research cooperation platform, facilitating joint technological breakthroughs and the commercialization of research outcomes between the college and the enterprise; (iv) a technology transfer platform, aimed at promoting the industrial application of the R&D achievements of Heilongjiang College of Business and Technology within the Beijing-Tianjin-Hebei region; and (v) an employment incubation platform, offering career guidance to students.

During the construction stage of the Base, Heilongjiang College of Business and Technology shall be responsible for providing borrowings to Tianjin Quanren Co. Tianjin Quanren Co. shall be responsible for all tasks related to the construction of the Base, including land surveying, procurement and the handling of relevant formalities, as well as the planning, design and infrastructure construction of the Base.

Upon completion of the Base's construction, Heilongjiang College of Business and Technology shall be entitled to access and benefit from the resources generated from the Base and may regularly organise students from relevant programmes to participate in internships, practical training and experiential learning activities offered by the Base. Tianjin Quanren Co. shall be responsible for the long-term operation, maintenance and management of the Base, including the provision of suitable internship positions, the implementation of structured training programmes and the assignment of professional instructors to ensure effective practical learning outcomes. Both parties may jointly develop practical training curricula and share teaching resources and training facilities to enhance education quality. In addition, the Base will support the parties' industry-academia-research collaboration, promoting research development, talent cultivation and the transformation of research results, thereby achieving collaborative construction and shared benefits for both parties.

4. Payment and Repayment Arrangement of the Borrowings

The total borrowings provided by Heilongjiang College of Business and Technology under the Co-Construction Agreement and the Co-construction Supplemental Agreement shall be capped at RMB300.0 million. As of 19 January 2026, approximately RMB234.0 million has been provided by Heilongjiang College of Business and Technology to Tianjin Quanren Co. Such amount shall be repaid in seven instalments, commencing on 30 December 2026, with each instalment payable on or before 30 December of each year. As of the date of this announcement, total outstanding borrowings amount to approximately RMB258.3 million. Any borrowings paid by Heilongjiang College of Business and Technology after 19 January 2026 shall be repaid in one lump sum on or before 30 December 2032.

Tianjin Quanren Co. shall bear a floating interest rate of 8% per annum, which is subject to adjustment by the parties based on the market condition. Such interest shall accrue from the date of Heilongjiang College of Business and Technology's provision of the first tranche of the borrowings up to the date of full repayment by Tianjin Quanren Co., and shall be fully settled in a lump sum on or before 30 December 2032. The interest rate was determined by both parties after arms' length negotiations with reference to the prevailing interest rates for loans of similar nature and tenor offered by domestic commercial banks and the effective interest rates of the Group's financing activities.

The borrowings shall be paid by Heilongjiang College of Business and Technology to Tianjin Quanren Co. in installments based on the construction progress. Tianjin Quanren Co. shall establish a dedicated bank account for such borrowings and ensure that all borrowings are strictly managed and exclusively applied towards the construction, operation and management of the Base.

Reasons for and Benefits of the Co-construction Agreement and the Co-construction Supplemental Agreement

The entering into of the Co-construction Agreement and the Co-construction Supplemental Agreement for the development of the Base is driven by several strategic necessities. Specifically, the establishment of the Base allows the Group to: (i) serve national strategies by aligning with the coordinated development of the Beijing-Tianjin-Hebei region, thereby enhancing the Group's capacity to serve regional economies and boosting its overall industry influence; (ii) overcome geographical constraints by expanding the Group's educational footprint from Harbin to a core economic hub, providing teachers and students with direct access to frontline industrial resources and practical platforms; (iii) optimize resource allocation through a "Group funds, Tianjin Quanren operates" model, leveraging Tianjin Quanren Co.'s deep local networks and operational expertise to accelerate the Base's implementation and avoid duplicated investments; and (iv) enhance talent cultivation by offering an immersive practical teaching environment linked to advanced industries, which significantly improves students' practical skills and employment competitiveness while feeding back into the Group's curriculum reform and faculty development.

Other than Tianjin Quanren Co. being controlled by Mr. Li Xuejun, the brother-in-law of Mr. Liu, who is the chairman of the Board, an executive Director and a substantial shareholder of the Company, no Director has any material interest in the Co-construction Agreement and the Co-construction Supplemental Agreement. The Directors (including the independent non-executive Directors) consider that the Co-construction Agreement and Co-construction Supplemental Agreement were entered into in the ordinary and usual course of business of the Group, on normal commercial terms, are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

THE LOAN AGREEMENTS AND LOAN SUPPLEMENTAL AGREEMENTS

The key terms under the Loan Agreements (as supplemented by the respective Loan Supplemental Agreement) are set out as follows:

	Junhua-School Loan Agreement	**Liankang-School Loan Agreement**	**Junhua-Co. Loan Agreement**
Date of the Loan Agreement	9 September 2025	8 October 2025	28 November 2025
Date of the Loan Supplemental Agreement	1 June 2026	1 June 2026	1 June 2026
Lender	Beijing Junhua	Heilongjiang Liankang	Beijing Junhua
Borrower	Tianjin Quanren School	Tianjin Quanren School	Tianjin Quanren Co.
Loan Amount and Payment Schedule	RMB3,850,000, which shall be paid by Beijing Junhua within seven business days after the effective date of the Junhua-School Loan Agreement	RMB14,500,000, which shall be paid by Heilongjiang Liankang within seven business days after the effective date of the Liankang-School Loan Agreement	RMB4,770,000, which shall be paid by Beijing Junhua within seven business days after the effective date of the Junhua-Co. Loan Agreement
Term	9 September 2025 to 31 December 2030	13 October 2025 to 31 December 2030	4 December 2025 to 31 December 2030
Repayment Arrangement	The borrower shall repay the respective Loan Amount in one lump sum on the expiration date of the respective Loan Agreement. In case of any early repayment, the borrower shall send a written notice to the lender at least seven business days in advance.		
Interest Rate and Payment Schedule	3.5% per annum, which was determined based on the five-year loan prime rate published by the People's Bank of China. All accrued interest shall be repaid in a lump sum on the expiration date of the respective Loan Agreement.		

Reasons for and Benefits of the Loan Agreements and the Loan Supplemental Agreements

Tianjin Quanren Co. and Tianjin Quanren School are previously indirectly wholly-owned by the Company and upon completion of the Disposal, they ceased to be subsidiaries of the Company. Due to the funding needs in the initial development of Tianjin Quanren Co. and Tianjin Quanren School, the Group provided internal financial support to Tianjin Quanren Co. and Tianjin Quanren School by entering into the Loan Agreements.

Other than Tianjin Quanren Co. being controlled by Mr. Li Xuejun, the brother-in-law of Mr. Liu, who is the chairman of the Board, an executive Director and a substantial shareholder of the Company, no Director has any material interest in the Loan Agreements and the Loan Supplemental Agreements. The Directors (including the independent non-executive Directors) consider that the Loan Agreements and the Loan Supplemental Agreements were entered into in the ordinary and usual course of business of the Group, on normal commercial terms, are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Group

The Company is principally engaged in investment holding and the Group is principally engaged in providing private higher education services in the PRC through Heilongjiang College of Business and Technology.

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.

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.

Beijing Junhua is a limited liability company established under the laws of the PRC on 8 July 2020, an indirect wholly-owned subsidiary of the Company. Its principal business includes providing corporate management consulting services and educational consulting services.

Heilongjiang Liankang is a limited liability company established under the laws of the PRC, which is held as to 100% by Leader Education (HK) Limited. Its principal business includes providing corporate management consulting services.

Tianjin Quanren Co.

Tianjin Quanren Co. is a limited liability company established under the laws of the PRC on 2 August 2023. Tianjin Quanren Co. is owned as to 100% by Heilongjiang Huizhi Jinhe Software Engineering Co., Ltd.* (黑龍江匯智金合軟件工程股份有限公司), which is in turn owned by Mr. Li Xuejun (李學軍) as to 96.82%. Mr. Li Xuejun is the brother-in-law of Mr. Liu.

Tianjin Quanren School is a limited liability company established under the laws of the PRC on 10 October 2023, and a wholly owned subsidiary of Tianjin Quanren Co. Its principal business is to provide high school-level education.

LISTING RULES IMPLICATIONS

Upon completion of the Disposal and as at the date of this announcement, Tianjin Quanren Co. is ultimately controlled by Mr. Li Xuejun (李學軍), the brother-in-law of Mr. Liu, who is the chairman of the Board, an executive Director and a substantial shareholder of the Company. Tianjin Quanren School is wholly owned by Tianjin Quanren Co. Accordingly, each of Tianjin Quanren Co. and Tianjin Quanren School is a deemed connected person of the Company under Chapter 14A of the Listing Rules. Therefore, (i) the Co-construction Agreement, the Co-construction Supplemental Agreement and the transactions contemplated thereunder, and (ii) the Loan Agreements, the Loans Supplemental Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company following the completion of the Disposal.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing an announcement and annual reporting in respect of the above continuing connected transactions between the Group and Tianjin Quanren Co. and/or Tianjin Quanren School. The Company will further comply with all applicable requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the relevant agreement(s).

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:

"Base"	the Beijing-Tianjin Hebei Industry-Education Integration Base (京津冀產教融合基地), being co-constructed by Heilongjiang College of Business and Technology and Tianjin Quanren Co.
"Beijing Junhua"	Beijing Junhua Business Information Consulting Co., Ltd.* (北京峻華商務信息諮詢有限公司), a limited liability company established under the laws of the PRC on 8 July 2020, an indirect wholly-owned subsidiary of the Company
"Board"	the board of Directors
"Co-construction Agreement"	the co-construction agreement dated 1 April 2024 entered into between Heilongjiang College of Business and Technology and Tianjin Quanren Co. in relation to the construction and operation of the Base
"Co-construction Supplemental Agreement"	the supplemental agreement entered into between Heilongjiang College of Business and Technology and Tianjin Quanren Co. on 19 January 2026 to supplement and amend certain terms of the Co-construction Agreement
"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
"Equity Transfer Agreement"	the equity transfer agreement dated 19 January 2026 and entered into between Heilongjiang Huizhi Jinhe Software Engineering Co., Ltd.* (黑龍江匯智金合軟件工程股份有限公司) 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
"Heilongjiang Liankang"	Heilongjiang Liankang Business Information Consultation Co., Ltd.* (黑龍江聯康商務信息諮詢有限公司), a limited liability company established under the laws of the PRC, which is held as to 100% by Leader Education (HK) Limited
"Junhua-Co. Loan Agreement"	the loan agreement entered into between Beijing Junhua and Tianjin Quanren Co. on 28 November 2025
"Junhua-School Loan Agreement"	the loan agreement entered into between Beijing Junhua and Tianjin Quanren School on 9 September 2025
"Liankang-School Loan Agreement"	the loan agreement entered into between Heilongjiang Liankang and Tianjin Quanren School on 8 October 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Agreement(s)"	Junhua-School Loan Agreement, Liankang-School Loan Agreement, and/or Junhua-Co., Loan Agreement
"Loan Amount"	the loan amount provided by the Group under the respective Loan Agreement(s)
"Loan Supplemental Agreement(s)"	the supplemental agreement(s) entered into between the Group and Tianjin Quanren Co. or Tianjin Quanren School on 1 June 2026 to supplement and amend certain terms of the Loan Agreement(s)
"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
"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 was wholly owned by Harbin Xiangge before the Disposal
"Tianjin Quanren School"	Tianjin Quanren Secondary Vocational School Co., Ltd.* (天津全人職業中等專業學校有限公司), a limited liability company established under the laws of the PRC on 10 October 2023 and a wholly owned subsidiary of Tianjin Quanren Co.
"%"	per cent

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

Harbin, Heilongjiang Province, PRC, 1 June 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.*