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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Leader Education Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Leader Education Limited
立德教育股份有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1449)

MAJOR TRANSACTIONS
FINANCE LEASE ARRANGEMENT (ARTIKING)
FINANCE LEASE ARRANGEMENT (GUOTAI)
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of Leader Education Limited to be held at Meeting Room, 7/F, First Teaching Building, Heilongjiang College of Business and Technology, No. 33 Qunying Street, Xueyuan Road, Limin Development Zone, Harbin City, Heilongjiang Province, China at 10:00 a.m. on 14 August 2026 is set out on pages 38 to 39 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

24 July 2026

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DEFINITIONS

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

“Announcements”	the announcements of the Company dated 23 March 2026 in relation to, among other things, the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai)
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Leader Education Limited (立德教育股份有限公司) (stock code: 1449), an exempted company incorporated in the Cayman Islands with limited liability on 17 June 2019
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Meeting Room, 7/F, First Teaching Building, Heilongjiang College of Business and Technology, No. 33 Qunying Street, Xueyuan Road, Limin Development Zone, Harbin City, Heilongjiang Province, China at 10:00 a.m. on 14 August 2026 or any adjournment thereof
“Finance Lease Agreement (Artiking)”	the finance lease agreement dated 23 March 2026 between Zhejiang Artiking and Heilongjiang College of Business and Technology in terms of Leased Assets (Artiking)
“Finance Lease Agreement (Guotai)”	the finance lease agreement dated 23 March 2026 between Guotai Leasing and Heilongjiang College of Business and Technology in terms of the Leased Assets (Guotai)
“Finance Lease Arrangement (Artiking)”	the purchase of the Leased Assets (Artiking) by Zhejiang Artiking and the lease back of the Leased Assets (Artiking) to Heilongjiang College of Business and Technology pursuant to the Finance Lease Agreement (Artiking) and the Leased Assets Transfer Agreement (Artiking)

DEFINITIONS

“Finance Lease Arrangement (Guotai)”	the purchase of the Leased Assets (Guotai) by Guotai Leasing and the lease back of the Leased Assets (Guotai) to Heilongjiang College of Business and Technology with Leased Assets (Guotai) as collateral pursuant to the Finance Lease Agreement (Guotai) and the Mortgage Agreement (Guotai)
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“Guotai Leasing”	Guotai Leasing Group Co., Ltd.* (國泰租賃有限公司), a limited liability company established under the laws of the PRC
“Harbin Xiangge”	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司), 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 on 7 February 2007 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 on 25 June 2003 and a consolidated affiliated entity of the Company
“Heilongjiang College of Business and Technology Co., Ltd.”	Heilongjiang College of Business and Technology Co., Ltd.* (黑龍江工商學院有限公司), a limited liability company established under the laws of the PRC, which is held as to 100% by Harbin Xiangge
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	person(s) or company(ies) which is/are independent of and not connected with the Company and its connected persons
“Junhua Education”	Junhua Education Limited (竣華教育有限公司), a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Mr. Liu
“Latest Practicable Date”	23 July 2026, being the latest practicable date for ascertaining certain information in this circular

DEFINITIONS

“Leased Assets (Artiking)”	certain assets, including computers, electronic teaching equipment, printers, display devices, cameras, etc, which were sold by Heilongjiang College of Business and Technology to Zhejiang Artiking and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Artiking)
“Leased Assets (Guotai)”	certain assets, including teaching machines, computers, laptops, printers, projectors, microscopes, cameras, laboratory and test equipment, elevators, a diesel railcar, heating equipment, drainage equipment, electrical equipment, etc., which were sold by the Heilongjiang College of Business and Technology to Guotai Leasing and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Guotai)
“Leased Assets Transfer Agreement (Artiking)”	the transfer agreement dated 23 March 2026 between Zhejiang Artiking and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Artiking)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mortgage Agreement (Guotai)”	the mortgage agreement dated 23 March 2026 between Guotai Leasing and Heilongjiang College of Business and Technology in terms of the Leased Assets (Guotai)
“Mr. Liu”	Mr. Liu Laixiang (劉來祥), the Chairman, the Chief Executive Officer, an executive Director and the spouse of Ms. Dong
“Ms. Dong”	Ms. Dong Ling (董玲), an executive Director and the spouse of Mr. Liu
“Nantong Junhua”	Nantong Junhua Kechuangyuan Ltd* (南通峻華科創園有限公司), a limited liability company established under the laws of the PRC, which is held as to 55.97% by Heilongjiang College of Business and Technology and 44.03% by Leader Education (HK) Limited

DEFINITIONS

“Nantong Junhua School”	Nantong Junhua Secondary Vocational School Co., Ltd* (南通峻華中等職業學校有限公司), a limited liability company established under the laws of the PRC, which is indirectly wholly owned by the Company
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Shuren Education”	Shuren Education Limited (樹人教育有限公司), a company incorporated under the laws of the British Virgin Islands on 18 June 2019 and wholly-owned by Ms. Dong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhejiang Artiking”	Zhejiang Artiking Financial Leasing Co., Ltd.* (浙江二輕融資租賃有限公司), a state-owned enterprise established under the laws of the PRC
“%”	per cent.

* for identification purpose only

LETTER FROM THE BOARD

Leader Education Limited **立德教育股份有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1449)

Executive Directors:

Mr. Liu Laixiang
(Chairman and Chief Executive Officer)
Ms. Dong Ling
Mr. Wang Yunfu
Mr. Che Wenge

Independent non-executive Directors:

Mr. Zhang Su
Mr. Chan Ngai Fan
Mr. Xu Xiong

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands
Hutchins Drive

*Principal place of business
in Hong Kong:*

Unit 26, 14/F., Solo Building
41–43 Carnarvon Road
Tsimshatsui, Kowloon
Hong Kong

24 July 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTIONS
FINANCE LEASE ARRANGEMENT (ARTIKING)
FINANCE LEASE ARRANGEMENT (GUOTAI)
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the Announcements.

The purpose of this circular is to provide the Shareholders with, among other things, (i) details of the Finance Lease Arrangement (Artiking) and the transactions contemplated thereunder; (ii) details of the Finance Lease Arrangement (Guotai) and the transactions contemplated thereunder; and (iii) other general information of the Company.

LETTER FROM THE BOARD

BACKGROUND

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

On 23 March 2026 (after trading hours), Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Guotai) and the Mortgage Agreement (Guotai) with Guotai Leasing in respect of Finance Lease Arrangement (Guotai).

FINANCE LEASE ARRANGEMENT (ARTIKING)

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

1. Finance Lease Agreement (Artiking)

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

Date:	23 March 2026 (after trading hours)
Parties:	(i) Heilongjiang College of Business and Technology (as the lessee); and (ii) Zhejiang Artiking (as the lessor)
Subject:	Heilongjiang College of Business and Technology transfers the Leased Assets (Artiking) to Zhejiang Artiking, which in turn leases the same assets back to Heilongjiang College of Business and Technology.
Leased Assets (Artiking):	The Leased Assets (Artiking) comprise of computers, electronic teaching equipment, printers, display devices, cameras, etc. The original book value of the Leased Assets (Artiking) as at 9 March 2026 amounts to RMB94,686,836.

LETTER FROM THE BOARD

Ownership of the Leased
Assets (Artiking):

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

Upon the expiry of the lease term, provided that (i) Heilongjiang College of Business and Technology has not committed any breach of agreement (or in the event of a breach, such breach has been rectified or fully compensated prior to the expiry of the lease term); and (ii) all lease payments and other payables under the Finance Lease Agreement (Artiking) having been paid by Heilongjiang College of Business and Technology, the ownership of the Leased Assets (Artiking) shall be transferred back to Heilongjiang College of Business and Technology in consideration of the payment of a retention money of RMB100 by Heilongjiang College of Business and Technology.

Conditions Precedent to
Payment of Sale Price:

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

- (i) all parties involved, including Zhejiang Artiking, Heilongjiang College of Business and Technology and the guarantors, having signed all legal documents related to Finance Lease Arrangement (Artiking);
- (ii) Heilongjiang College of Business and Technology having fully paid the service fee and deposit (if any) as required by Zhejiang Artiking, and having provided the guarantee or other risk control measures stipulated in Finance Lease Arrangement (Artiking), and all guarantees and risk control measures having been implemented and becoming effective;

LETTER FROM THE BOARD

- (iii) Heilongjiang College of Business and Technology having provided the documents required by Zhejiang Artiking in accordance with Zhejiang Artiking's requirements and having ensured that the copies submitted are consistent with the originals and are stamped with the official seal;
- (iv) if it is agreed that Heilongjiang College of Business and Technology shall purchase insurance, Heilongjiang College of Business and Technology having paid the full insurance premium for the Leased Assets (Artiking) as agreed, or having changed the first beneficiary of the existing insurance policy to Zhejiang Artiking or its designated third party, and submitted the original insurance policy and endorsement to Zhejiang Artiking;
- (v) the transfer of ownership of the Leased Assets (Artiking) having been completed, both Zhejiang Artiking and Heilongjiang College of Business and Technology having signed the Leased Assets Transfer Agreement (Artiking) and the receipt confirmation of Leased Assets (Artiking) and the value of the Leased Assets (Artiking) having not decreased compared to when the Finance Lease Agreement (Artiking) was signed;
- (vi) Heilongjiang College of Business and Technology having fulfilled other responsibilities or obligations that should be fulfilled in advance as stipulated in Finance Lease Arrangement (Artiking) and no default having been occurred;

LETTER FROM THE BOARD

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

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

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

Lease Term: 36 months

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

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

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

LETTER FROM THE BOARD

Effectiveness of the Finance
Lease Agreement (Artiking):

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

2. Leased Assets Transfer Agreement (Artiking)

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

Date: 23 March 2026

Parties: (i) Heilongjiang College of Business and Technology (as the seller); and
(ii) Zhejiang Artiking (as the buyer)

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

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

3. Guarantee for the Finance Lease Agreement (Artiking)

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

LETTER FROM THE BOARD

FINANCE LEASE ARRANGEMENT (GUOTAI)

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

1. Finance Lease Agreement (Guotai)

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

Date:	23 March 2026
Parties:	(i) Heilongjiang College of Business and Technology (as the lessee); and (ii) Guotai Leasing (as the lessor)
Sale Price and Payment Term:	The total sale price is RMB50,000,000 which was determined after arm's length negotiations with reference to the appraised net value of RMB53,186,100.97 as at 13 March 2026. The sale price shall be paid by Guotai Leasing to the Heilongjiang College of Business and Technology after the following conditions being fulfilled: (1) Heilongjiang College of Business and Technology or a third party required by Guotai Leasing having provided guarantee for the performance of Heilongjiang College of Business and Technology under the Finance Lease Agreement (Guotai), the relevant guarantee documents of which having been signed and entered into force, and the relevant formalities having been completed; (2) Guotai Leasing having received from Heilongjiang College of Business and Technology the relevant property ownership certificates, original invoices, and other documents deemed necessary by Guotai Leasing to prove the ownership of the Leased Assets (Guotai);

LETTER FROM THE BOARD

- (3) Heilongjiang College of Business and Technology having purchased sufficient insurance for the Leased Assets (Guotai) in accordance with the Finance Lease Agreement (Guotai), and Guotai Leasing having received the originals of the aforesaid insurance policy, endorsement letter and other valid insurance contract documents (if applicable);
- (4) Guotai Leasing having received the internal resolutions and decisions of Heilongjiang College of Business and Technology consenting to the Finance Lease Arrangement (Guotai) and any other necessary governmental approvals;
- (5) Guotai Leasing having received the receipt issued by Heilongjiang College of Business and Technology for the purchase price of the Leased Assets (Guotai); and
- (6) Guotai Leasing having received the deposit paid by Heilongjiang College of Business and Technology under the Finance Lease Agreement (Guotai).

Leased Assets (Guotai):

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

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

Lease Term:

36 months

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

LETTER FROM THE BOARD

Upon the expiry of the lease term, provided that Heilongjiang College of Business and Technology has paid all the amounts payable under the Finance Lease Agreement (Guotai), or with the written consent of Guotai Leasing, Heilongjiang College of Business and Technology is entitled to request Guotai Leasing to transfer the ownership of the Leased Assets (Guotai) back to Heilongjiang College of Business and Technology at the end of the lease term on an “as-is” basis, in consideration of the payment of a retention money of RMB1 by Heilongjiang College of Business and Technology.

2. Mortgage Agreement (Guotai)

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

Date: 23 March 2026

Parties: (i) Guotai Leasing (as the mortgagee); and
(ii) Heilongjiang College of Business and Technology (as the mortgagor)

Scope of Guarantee: All obligations under the Finance Lease Agreement (Guotai), including but not limited to, all payment obligations, representations, warranties, undertakings and liabilities of the Heilongjiang College of Business and Technology under the Finance Lease Agreement (Guotai), the principal amount of RMB50,000,000, lease payment interest, liquidated damages, interest on overdue rent occupancy, damages, interest on the delayed performance of the effective legal documents doubled, other payables and costs of realization of obligations and security interests.

LETTER FROM THE BOARD

Collateral:

Heilongjiang College of Business and Technology agrees to create and register a mortgage on the Leased Assets (Guotai) under the Finance Lease Agreement (Guotai) which has been authorized and entrusted by Guotai Leasing.

3. Guarantee for the Finance Lease Agreement (Guotai)

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

VALUATION

Finance Lease Arrangement (Artiking)

The appraised net value of the Leased Assets (Artiking) amounts to RMB85,218,152.40. The valuation benchmark date of the Leased Assets (Artiking) was 9 March 2026. The valuation for the appraised value of the Leased Assets (Artiking) was conducted by Jiangsu Jinshitong Asset Appraisal Co., Ltd. (江蘇金事通資產評估有限公司), an independent and qualified valuer in the PRC, based on the cost approach, which is the typical valuation method for finance lease involving similar type of assets. The cost approach considers the cost to reproduce or replace the Leased Assets (Artiking) by multiplying the replacement cost of the Leased Assets (Artiking) by an overall newness rate (綜合成新率).

The overall newness rate = useful life newness rate × adjustment factor.

The adjustment factors include manufacturing quality, load utilization, time utilization, maintenance and upkeep, repair and modification, fault conditions, and environmental conditions.

The valuation was prepared by taking into account, including but not limited to, the following assumptions:

- (i) transaction assumption: that all assets to be appraised are already in the process of transaction, and the asset appraiser carries out the valuation by simulating the market based on the transaction conditions of the assets to be appraised;

LETTER FROM THE BOARD

- (ii) open market assumption: that the transactions are conducted in an open market, which is fully developed and perfect, meaning a competitive market where willing buyers and sellers have equal status, opportunity, and time to obtain sufficient market information, and transactions are conducted under voluntary, rational, non-coercive, and unrestricted conditions;
- (iii) continuous use assumption: that the assets to be appraised are currently in use and will continue to be used in their current state, without considering the conversion of asset use or the highest and best use conditions (which limits the scope of application of the valuation results);
- (iv) that the external economic environment remains unchanged as at the valuation benchmark date, and there are no material changes in the current macroeconomic conditions of the country, nor any material adverse impacts caused by other unforeseeable and force majeure factors;
- (v) that there are no material changes in the socio-economic environment in which the enterprise operates, or in the implemented policies such as taxation, exchange rates, and tax rates;
- (vi) that the property right holder strictly complies with all relevant national laws and regulations and conforms to national industrial policies, and there will be no material non-compliance events that would affect the company's development and the realization of its revenue; and
- (vii) that the basic information and financial information provided by the property right holder are true, accurate, and complete.

Finance Lease Arrangement (Guotai)

The appraised net value of the Leased Assets (Guotai) amounts to RMB53,186,100.97. The valuation benchmark date of the Leased Assets (Guotai) was 13 March 2026. The valuation for the appraised value of the Leased Assets (Guotai) was conducted by Beijing Zhongheyuan Asset Appraisal Co., Ltd. (北京中和苑資產評估有限公司), an independent and qualified valuer in the PRC, based on the cost approach, which is the typical valuation method for finance lease involving similar type of assets. The cost approach considers the cost to reproduce or replace the Leased Assets (Guotai) by multiplying the replacement cost of the Leased Assets (Guotai) (based on the purchase price of similar assets in brand new state) by a newness rate (成新率).

The newness rate = useful life newness rate $\times$ 50% + observed newness rate $\times$ 50%.

The useful life newness rate = remaining useful life/(remaining useful life + years already used) $\times$ 100%. The observed newness rate was determined with reference to the asset conditions of the Leased Assets (Guotai) based on on-site inspection.

LETTER FROM THE BOARD

The valuation was prepared by taking into account, including but not limited to, the following assumptions:

- (i) the subject assets are already in the process of a transaction, and the appraiser estimates the value by simulating the market according to the transaction conditions of the assets.
- (ii) the trading market for the subject assets is a competitive market where the sole purpose of the trading parties is to maximize their respective economic interests. The market trading conditions are open and non-exclusive, allowing all market entities to participate freely and equally. It assumes that the participating parties possess necessary market information, have sufficient time, and possess the necessary professional knowledge regarding the traded assets.
- (iii) there will be no significant changes in national macroeconomic policies and the socio-economic environment of the region where the assets are located; that there will be no significant changes in industry policies, management systems, and relevant regulations; and that there will be no significant changes in tax policies, credit interest rates, etc., involved in the business operations.
- (iv) the subject enterprise or assets will continue to operate and, as factors of production, will be utilized based on their current status or with minor modifications. It emphasizes that the utility and profitability embodied by the subject assets – based on their current purpose, method of use, usage environment, scale, frequency, and status of utilization – will continue normally in the foreseeable future.
- (v) the relevant economic behavior documents, asset ownership documents (including certificates, accounting vouchers, and relevant explanatory materials), legal documents, and situation explanations provided are legal and valid.
- (vi) the subject assets are permitted to be traded in the open market, that the property rights are complete and legal, that the current usage is legal, and that there are no disputes regarding property rights or debts.
- (vii) the on-site investigation by the appraisers corresponds to the actual condition of the subject assets; that the physical parameters of the subject assets conform to the data recorded in ownership certificates, technical data, drawings, and asset schedules provided by the client and relevant parties; and that their quality status conforms to the prescribed usage.
- (viii) the subject assets are not subject to seizure by judicial or administrative organs, nor are they subject to any circumstances that would prohibit transfer or mortgage.

LETTER FROM THE BOARD

BASIS OF DETERMINATION OF THE CONSIDERATION

Finance Lease Arrangement (Artiking)

In determining the sale price and the lease payments under the Finance Lease Arrangement (Artiking), Heilongjiang College of Business and Technology conducted arm's length negotiations with Zhejiang Artiking based on its financing needs and the valuation of the leased assets as requested by Zhejiang Artiking, taking into account the loan-to-value ratio (the "**LTV Ratio**") for comparable transactions. The LTV Ratio represents the financing amount as a percentage of the appraised value of finance lease assets pledged as collateral. A higher LTV Ratio is generally more favourable to the borrower, as it enables the borrower to obtain a corresponding level of financing with a relatively lower amount of finance lease assets, thereby enhancing capital efficiency.

The consideration for the Finance Lease Arrangement (Artiking) (i.e. the sale price of RMB74,500,000) was determined based on arm's length negotiation with reference (i) the financing nature of the Finance Lease Arrangement (Artiking); (ii) the current financial position and future needs of Heilongjiang College of Business and Technology; (iii) the valuation price of the Leased Assets (Artiking) as at 9 March 2026 of RMB85,218,152.40 and the LTV Ratio of approximately 87.4% applicable to the Finance Lease Arrangement (Artiking); and (iv) the prevailing market practice for finance lease transactions of similar nature, especially the recent comparable transactions of the Group, including (a) the finance lease arrangement entered into on 12 January 2026 between Heilongjiang College of Business and Technology and Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) with a LTV Ratio of approximately 82.1%; and (b) the finance lease arrangement entered into on 12 January 2026 between Heilongjiang College of Business and Technology and Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司) with a LTV Ratio of approximately 86.7%.

The effective interest rate for the Finance Lease Arrangement (Artiking) was 7.23%.

Considering (i) the prevailing market interest rates and trading terms of the similar finance lease arrangements, including (a) the effective interest rate of 6.8% for the finance lease arrangement entered into with Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) on 12 January 2026; and (b) the effective interest rate of 7.5% for the finance lease arrangement entered into with Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司) on 12 January 2026; (ii) the LTV Ratio for the Finance Lease Arrangement (Artiking) is competitive as compared to the Group's recent similar transactions; (iii) the specific physical status and depreciation condition of the Leased Assets (Artiking); and (iv) the fact that the transaction enables the Group to secure financing efficiently without transfer of possession or use of the Leased Assets (Artiking), the Directors are of the view that the consideration and the effective interest rate for the Finance Lease Arrangement (Artiking) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Finance Lease Arrangement (Guotai)

In determining the sale price and the lease payments under the Finance Lease Arrangement (Guotai), Heilongjiang College of Business and Technology conducted arm's length negotiations with Guotai Leasing based on its financing needs and the valuation of the leased assets as requested by Guotai Leasing, taking into account the LTV Ratio for comparable transactions.

The consideration for the Finance Lease Arrangement (Guotai) (i.e. the sale price of RMB50,000,000) was determined based on arm's length negotiation with reference (i) the financing nature of the Finance Lease Arrangement (Guotai); (ii) the current financial position and future needs of Heilongjiang College of Business and Technology; (iii) the valuation price of the Leased Assets (Guotai) as at 13 March 2026 of RMB33,186,100.97 and the LTV Ratio of approximately 94.0% applicable to the Finance Lease Arrangement (Guotai); and (iv) the prevailing market practice for finance lease transactions of similar nature, especially the recent comparable transactions of the Group, including (a) the finance lease arrangement entered into on 12 January 2026 between Heilongjiang College of Business and Technology and Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) with a LTV Ratio of approximately 82.1%; and (b) the finance lease arrangement entered into on 12 January 2026 between Heilongjiang College of Business and Technology and Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司) with a LTV Ratio of approximately 86.7%.

The effective interest rate for the Finance Lease Arrangement (Guotai) is 7.49%.

Considering (i) the prevailing market interest rates and trading terms of the similar finance lease arrangements, including (a) the effective interest rate of 6.8% for the finance lease arrangement entered into with Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) on 12 January 2026; and (b) the effective interest rate of 7.5% for the finance lease arrangement entered into with Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司) on 12 January 2026; (ii) the LTV Ratio for the Finance Lease Arrangement (Guotai) is competitive as compared to the Group's recent similar transactions; (iii) the specific physical status and depreciation condition of the Leased Assets (Guotai); and (iv) the fact that the transaction enables the Group to secure financing efficiently without transfer of possession or use of the Leased Assets (Guotai), the Directors are of the view that the consideration and the effective interest rate for the Finance Lease Arrangement (Guotai) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

BOOK VALUES OF AND NET PROFITS ATTRIBUTABLE TO THE LEASED ASSETS (ARTIKING) AND THE LEASED ASSETS (GUOTAI)

The book values of the Leased Assets (Artiking) and Leased Assets (Guotai) as of 31 August 2024 and 31 August 2025 are as follows:

	As of 31 August	
	2024	2025
	(RMB)	(RMB)
Leased Assets (Artiking)	36,168,836	94,686,836
Leased Assets (Guotai)	55,399,003	55,399,003

Net profit/loss is not applicable to the Leased Assets (Artiking) or Leased Assets (Guotai).

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

By entering into the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai), the Group would gain access to financial resources to fund the construction of the campus of the Group and support its general working capital needs while the Group's operation would not be affected by the sale of the Leased Assets (Artiking) or Leased Assets (Guotai), because such assets are immediately leased back to the Group. There is no transfer of possession or use of the assets to Zhejiang Artiking or Guotai Leasing under the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai). According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) do not constitute a disposal of assets and will not give rise to any gain or loss to be recorded in the Group's income statement. Upon expiry of the lease term, the Group could pay the nominal retention money to have the Leased Assets (Artiking) and Leased Assets (Guotai) transferred back to the Group. Therefore, in substance and in terms of accounting treatment, the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) are in effect the largely similar to borrowing a secured loan.

The aggregate proceeds from the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) amounted to RMB124.5 million, of which (i) RMB85.0 million, or 68.3% of the total proceeds, will be allocated to campus construction; and (ii) RMB39.5 million, or 31.7% of the total proceeds, will be allocated to general working capital.

LETTER FROM THE BOARD

The campus construction projects undertaken by the Group utilizing the proceeds from the finance lease arrangements are set out as follows:

No.	Project Name	Construction Details	Total Amounts Paid by Previous			Status
			Estimated Amounts Required (RMB in million)	Finance Lease Arrangements Proceeds ⁽¹⁾ (RMB in million)	Remaining Amounts Required (RMB in million)	
1	Hanan Campus of Heilongjiang College of Business and Technology	Training building, library, boiler room, teaching buildings, dormitories, swimming pool, cafeteria	1,103.6	718.6	5.0 ⁽²⁾	Completed
2	Nantong Junhua Secondary Vocational School	Student dormitories, teachers' apartments, cafeteria, teaching buildings and supporting facilities	316.0	181.0	55.0 ⁽²⁾⁽³⁾	Completed
3	Tianjin Quanren Vocational Secondary Professional School	Student dormitories, comprehensive building, teaching buildings, sports field and supporting facilities	362.4	192.3	70.1	Under construction
4	Hanan Campus of Heilongjiang College of Business and Technology Phase IV	Student dormitories	45.0	Nil	45.0 ⁽⁴⁾	Under construction
Total			1,827.0	1,091.9	175.1⁽⁵⁾	

Notes:

- (1) All proceeds obtained from the Group's previous finance lease arrangements have been fully utilized.
- (2) Such remaining amount is the final payment for the construction of the respective project.
- (3) Approximately RMB50.0 million of the proceeds from the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) will be used for the payment of construction of Nantong Junhua Secondary Vocational School.
- (4) Approximately RMB35.0 million of the proceeds from the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) will be used for the construction of Phase IV of the Hanan Campus of Heilongjiang College of Business and Technology.

LETTER FROM THE BOARD

- (5) It is expected that the Group will not commence any other construction project in the near future. The Group intends to enter into additional finance lease arrangements to satisfy not less than 70% of the remaining capital needs for these ongoing construction projects. As at the Latest Practicable Date, the Group is in preliminary discussions with potential financiers; however, no definitive agreement or legally binding commitment in respect of any future fundraising activities has been entered into by the Group. The Group will comply with the applicable requirements under the Listing Rules and make further announcement(s) as and when appropriate should any such transaction materialize.

Taking into account the reasons set out above, the Directors are of the opinion that the terms and conditions of the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the resolutions to approve the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) at the relevant general meeting.

FINANCIAL EFFECTS OF ENTERING INTO THE FINANCE LEASE ARRANGEMENT (ARTIKING) AND THE FINANCE LEASE ARRANGEMENT (GUOTAI)

According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) do not constitute a disposal of assets and will not give rise to any gain or loss to be recorded in the Group's income statement.

Under the Finance Lease Arrangement (Artiking), it is expected that (i) the total assets of the Group will be increased to reflect the cash to be received from the sale proceeds of the Leased Assets (Artiking) of RMB74,500,000; and (ii) the total liabilities of the Group will be increased by the amount of such proceeds, being RMB74,500,000 for the Leased Assets (Artiking), to reflect the liability of the Group.

Under the Finance Lease Arrangement (Guotai), it is expected that (i) the total assets of the Group will be increased to reflect the cash to be received from the sale proceeds of the Leased Assets (Guotai) of RMB50,000,000; and (ii) the total liabilities of the Group will be increased by the amount of such proceeds, being RMB50,000,000 for the Leased Assets (Guotai), to reflect the liability of the Group.

The Group intends to use the proceeds from the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai) to fund the construction of the campus of the Group and support its general working capital needs.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the Finance Lease Arrangement (Artiking), exceeds 25% but is less than 100%, the Finance Lease Arrangement (Artiking) constitutes a major transaction of the Company. Therefore the Finance Lease Arrangement (Artiking) shall be subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the Finance Lease Arrangement (Guotai), exceeds 25% but is less than 100%, the Finance Lease Arrangement (Guotai) constitutes a major transaction of the Company. Therefore the Finance Lease Arrangement (Guotai) shall be subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting on, any resolution to approve, confirm and/or ratify the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai).

INFORMATION ON 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.

Heilongjiang College of Business and Technology is a consolidated affiliated entity of the Company, and is a private regular undergraduate institution approved and established under the laws of PRC.

Zhejiang Artiking

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

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

Guotai Leasing

Guotai Leasing, a company established in the PRC with limited liability, is owned as to 82.30% by Shandong Development Investment Holding Group Co., Ltd.* (山東發展投資控股集團有限公司), a state-owned company in Shandong Province; and as to 17.70% by Shandong Salt Group Co., Ltd.* (山東省鹽業集團有限公司), which is in turn owned as to 90% by Shandong Development Investment Holding Group Co., Ltd.* (山東發展投資控股集團有限公司) and as to 10% by Shandong Caixin Assets Operation Co., Ltd.* (山東省財欣資產運營有限公司), a wholly owned company of Department of Finance of Shandong Province (山東省財政廳). The actual

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controller (實際控制人) of Guotai Leasing is the State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government (山東省人民政府國有資產監督管理委員會). Guotai Leasing is principally engaged in the provision of finance lease services.

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

EXTRAORDINARY GENERAL MEETING

The notice of the EGM is set out on pages 38 to 39 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. 10:00 a.m. on Wednesday, 12 August 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

CLOSURE OF REGISTER OF MEMBERS

The record date for determining the eligibility of Shareholders (except holders of Treasury Shares, if any) to attend and vote at the EGM is Friday, 14 August 2026. The transfer books and register of members of the Company will be closed from Tuesday, 11 August 2026 to Friday, 14 August 2026, both days inclusive, for the purpose of determining Shareholders' entitlements to attend and vote at the EGM. In order to qualify for the right to attend and vote at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 10 August 2026.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, every resolution put to the vote at the EGM will be taken by way of poll.

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Finance Lease Arrangement (Artiking) and Finance Lease Arrangement (Guotai) are on normal commercial terms, fair and reasonable, and in the interests of the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the resolution for the Finance Lease Arrangement to be proposed at the EGM.

FURTHER INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this circular.

Yours faithfully,
By order of the Board
Leader Education Limited
LIU Laixiang
Chairman

* *for identification purpose only*

1. CONSOLIDATED FINANCIAL STATEMENTS

Details of the financial information of the Group for each of the financial years ended 31 August 2023, 2024 and 2025 and the six months ended 28 February 2026 are disclosed in the following documents which have been published on both the website of the Stock Exchange and the website of the Company (<http://www.leader-education.cn>).

- Interim report of the Company for the six months ended 28 February 2025 published on 29 May 2026 (pages 23 to 47) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0529/2025052900356.pdf>)
- Annual report of the Company for the year ended 31 August 2025 published on 30 December 2025 (pages 63 to 147) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1230/2025123000861.pdf>)
- Annual report of the Company for the year ended 31 August 2024 published on 30 December 2024 (pages 64 to 147) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1230/2024123001845.pdf>)
- Annual report of the Company for the year ended 31 August 2023 published on 21 December 2023 (pages 68 to 140) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1221/2023122100443.pdf>)

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 May 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

Bank and other borrowings and interest accruals

As at the close of business of 31 May 2026, the Group had outstanding bank and other borrowings and interest accruals totalling approximately RMB1,465.2 million, of which (i) approximately RMB1,214.0 million was guaranteed and secured by, among others, the Group's assets with the aggregate carrying amount of approximately RMB559.7 million, rights over tuition fees and boarding fees of one of the Group's subsidiaries and equity interests of one of the Group's subsidiaries, and (ii) approximately RMB 11.6 million was guaranteed and unsecured, and (iii) approximately RMB239.6 million were unguaranteed and unsecured.

Lease payable

As at the close of business of 31 May 2026, the Group had lease payable in aggregate amount of approximately RMB0.9 million for lease of properties in the PRC.

Save as aforesaid or as otherwise disclosed above, and apart from intra-group liabilities and normal trade payables, the Group did not have at the close of business on 31 May 2026 any other debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are satisfied that, after due and careful consideration and taking into account the present internal financial resources available to the Group, the banking facilities presently available, the effect of the transactions contemplated under the Finance Lease Arrangement (Artiking) and the Finance Lease Arrangement (Guotai), and in the absence of unforeseen circumstances, the Group will have sufficient working capital available for its present requirements for at least the next twelve months following the date of this circular. The Company has obtained the relevant confirmations regarding the working capital sufficiency.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 August 2025, being the date to which the latest published audited consolidated accounts of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS

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 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 hardworking”; 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.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTEREST BY DIRECTORS

As at the Latest Practicable Date, the interests and short positions of Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as notified the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Directors’ and chief executives’ interests in the Company

Name	Capacity	Number of Shares Interested ⁽¹⁾	Approximate percentage of Issued share capital of the Company ⁽¹⁾
Mr. Liu ⁽²⁾⁽³⁾	Interest in a controlled corporation	496,674,000 (L)	74.5% (L)
Ms. Dong ⁽⁴⁾⁽⁵⁾	Interest in a controlled corporation	496,674,000 (L)	74.5% (L)

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Junhua Education is 100% owned by Mr. Liu and he is therefore deemed to be interested in all the Shares held by Junhua Education.
- (3) Mr. Liu is the spouse of Ms. Dong and he is therefore deemed to be interested in the Shares held by Ms. Dong.
- (4) Shuren Education is 100% owned by Ms. Dong and she is therefore deemed to be interested in all the Shares held by Shuren Education.
- (5) Ms. Dong is the spouse of Mr. Liu and she is therefore deemed to be interested in the Shares held by Mr. Liu.

Directors and chief executives' interests in associated corporation of the Company

Name	Capacity	Associated corporation	Amount of registered capital	Percentage of Shareholding⁽¹⁾
Mr. Liu ⁽²⁾⁽⁴⁾	Beneficial owner/ interest of spouse	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司)	RMB40,000,000	100% (L)
	Interest in a controlled corporation/interest of spouse	Heilongjiang College of Business and Technology	RMB183,000,000	100% (L)
Ms. Dong ⁽³⁾⁽⁵⁾	Beneficial owner/ interest of spouse	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司)	RMB40,000,000	100% (L)
	Interest in a controlled corporation/interest of spouse	Heilongjiang College of Business and Technology	RMB183,000,000	100% (L)

Notes:

- (1) The letter "L" denotes the person's long position in the relevant shares/securities.
- (2) Mr. Liu is the beneficial owner of 40% of equity interest in Harbin Xiangge; his spouse, Ms. Dong is the beneficial owner of the remaining 60% of equity interest. Mr. Liu is deemed to be interest in all the equity interest held by Ms. Dong in Harbin Xiangge.
- (3) Ms. Dong is the beneficial owner of 60% of equity interest in Harbin Xiangge; her spouse, Mr. Liu is the beneficial owner of the remaining 40% of equity interest. Ms. Dong is deemed to be interest in all the equity interest held by Mr. Liu in Harbin Xiangge.
- (4) Harbin Xiangge is the sole school sponsor and holding all equity interest of Heilongjiang College of Business and Technology. Harbin Xiangge is 40% owned by Mr. Liu and thus he is deemed to be interested in all the shares held by Harbin Xiangge in Heilongjiang College of Business and Technology; at the same time, he is the spouse of Ms. Dong and he is therefore deemed to be interested in the shares held by Ms. Dong through Harbin Xiangge under the SFO.
- (5) Harbin Xiangge is the sole school sponsor and holding all equity interest of Heilongjiang College of Business and Technology. Harbin Xiangge is 60% owned by Ms. Dong and thus she is deemed to be interested in all the shares held by Harbin Xiangge in Heilongjiang College of Business and Technology; at the same time, she is the spouse of Mr. Liu and she is therefore deemed to be interested in the shares held by Mr. Liu through Harbin Xiangge under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Save as disclosed above, no Director was a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

As at the Latest Practicable Date, no Directors had any existing or proposed service contracts with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

As at the Latest Practicable Date, none of the Directors had direct or indirect material interest in any assets which have been, since 31 August 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or by or proposed to be acquired or disposed of by or leased to or by any member of the Group.

There is no contract or arrangement subsisting at the date of this circular in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

3. SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following corporations/persons (other than Directors or the chief executive of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name	Capacity	Number of Shares Interested ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁾
Junhua Education Limited ⁽²⁾⁽³⁾	Beneficial owner	196,674,000	29.5%
Shuren Education Limited ⁽⁴⁾⁽⁵⁾	Beneficial owner	300,000,000	45.0%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Junhua Education is 100% owned by Mr. Liu and he is therefore deemed to be interested in all the shares of the Company held by Junhua Education under the SFO.
- (3) Mr. Liu is the spouse of Ms. Dong. Mr. Liu is deemed to be interested in all the shares of the Company in which Ms. Dong is interested under the SFO.
- (4) Shuren Education is 100% owned by Ms. Dong and she is therefore deemed to be interested in all the shares of the Company held by Shuren Education under the SFO.
- (5) Ms. Dong is the spouse of Mr. Liu. Ms. Dong is deemed to be interested in all the shares of the Company in which Mr. Liu is interested under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

4. MATERIAL CONTRACTS

The Group has entered into the following contract (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this circular which is or may be material:

- (1) the finance lease agreement dated 19 April 2024 between Haitong Unitrust International Financial Leasing Co., Ltd. (海通恆信國際融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Unitrust International Financial Leasing Co., Ltd. (海通恆信國際融資租賃股份有限公司) at the purchase price of RMB20,000,000 and the total lease payment of RMB23,210,000;
- (2) the finance lease agreement dated 13 June 2024 between Jiangsu Financing Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Jiangsu Financing Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) at the purchase price of RMB20,000,000 and the total lease payment of RMB20,966,626;
- (3) the sale and lease back agreement dated 28 June 2024 between Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College

- of Business and Technology by Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) at the purchase price of RMB20,000,000 and the total lease payment of RMB22,190,100;
- (4) the sale and purchase agreement and finance lease agreement dated 30 October 2024 between Powchan Financial Group Co., Ltd.* (海發寶誠融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Powchan Financial Group Co., Ltd.* (海發寶誠融資租賃有限公司) at the purchase price of RMB30,000,000 and the total lease payment of RMB31,800,000;
- (5) the equipment purchase agreement and the finance lease agreement dated 11 November 2024 between Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) at the purchase price of RMB30,000,000 and the total lease payment of RMB33,999,405.35;
- (6) the finance lease agreement and the mortgage agreement dated 11 November 2024 between Guotai Leasing Group Co., Ltd.* (國泰租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Guotai Leasing Group Co., Ltd.* (國泰租賃有限公司) at the purchase price of RMB50,000,000 and the total lease payment of RMB56,605,584.33;
- (7) the sale and lease back agreement and the consultation service agreement dated 11 November 2024 between Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) at the purchase price of RMB60,000,000 and the total lease payment of RMB67,260,100;
- (8) the sale and lease back agreement, the ownership transfer agreement and service agreement dated 23 January 2025 between Chengtay Finance Lease Shanghai Co., Ltd.* (誠泰融資租賃(上海)有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Chengtay Finance Lease Shanghai Co., Ltd.* (誠泰融資租賃(上海)有限公司) at the purchase price of RMB50,000,000 and total lease payment of RMB54,895,000;

- (9) the finance lease agreement, the transfer agreement and the guarantee agreements dated 21 February 2025 between Shanghai Guojin Financial Leasing Co., Ltd.* (上海國金融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Shanghai Guojin Financial Leasing Co., Ltd.* (上海國金融資租賃有限公司) at the purchase price of RMB50,000,000 and total lease payment of RMB54,525,000;
- (10) the finance lease agreement and the service agreement dated 25 April 2025 between Licheng Financial Leasing (Shanghai) Co., Ltd.* (利程融資租賃(上海)有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Licheng Financial Leasing (Shanghai) Co., Ltd.* (利程融資租賃(上海)有限公司) at the transfer price of RMB50,000,000 and total lease payment of RMB55,980,000;
- (11) the transfer agreement, the finance lease agreement and guarantee agreements dated 9 May 2025 between Jiangsu Financing Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Jiangsu Financing Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) at a transfer price of RMB30,000,000 and total lease payment of RMB33,487,328;
- (12) the sale and leaseback agreement and the consultation service agreement dated 27 October 2025 between Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) at a sale price of RMB30,000,000 and total lease payment of RMB32,920,100;
- (13) the finance lease agreement and the special item agreement dated 27 October 2025 between Haitong Unitrust International Financial Leasing Co., Ltd.* (海通恆信國際融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Haitong Unitrust International Financial Leasing Co., Ltd.* (海通恆信國際融資租賃股份有限公司) at a total sale price of RMB30,000,000 and total lease payment of RMB33,720,000;
- (14) the finance lease agreement and the special item agreement dated 5 December 2025 between Haitong Unitrust International Financial Leasing Co., Ltd.* (海通恆信國際融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant

to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Haitong Unitrust International Financial Leasing Co., Ltd.* (海通恆信國際融資租賃股份有限公司) at a sale price of RMB70,000,000 and total lease payment of RMB78,680,000;

- (15) the sale and leaseback agreement and the consultation service agreement dated 18 December 2025 between Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) at a sale price of RMB20,000,000 and total lease payment of RMB21,978,100;
- (16) the equipment purchase agreement and the sale and leaseback agreement dated 12 January 2026 between Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Hengqin Jintou International Financial Leasing Co., Ltd.* (橫琴金投國際融資租賃有限公司) at a sale price of RMB50,000,000 and total lease payment of RMB55,355,362.15;
- (17) the sale and leaseback agreement dated 12 January 2026 between Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司) and Heilongjiang College of Business and Technology pursuant to which the certain assets of Heilongjiang College of Business and Technology were purchased and leased back to Heilongjiang College of Business and Technology by Qingdao Guosheng Financing Leasing Co., Ltd.* (青島國晟融資租賃有限公司) at a sale price of RMB50,000,000 and total lease payment of RMB54,453,631.66;
- (18) the Finance Lease Agreement (Artiking) and Leased Assets Transfer Agreement (Artiking); and
- (19) the Finance Lease Agreement (Guotai) and the Mortgage Agreement (Guotai).

5. LITIGATION AND CLAIMS

At as the Latest Practicable Date, the Group was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had any personal interests in companies engaged in businesses, which compete or may compete with the Group.

7. GENERAL

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

The company secretary of the Company is Ms. Wong Hoi Ying, who is a member of Hong Kong Institute of Certified Public Accountants.

The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, Hutchins Drive. The Headquarters and principal place of business in PRC is at Qunying Jie No. 33, Xueyuan Road, Limin Development Zone, Harbin City, Heilongjiang Province, the PRC. The principal place of business in Hong Kong is at Unit 26, 14/F., Solo Building, 41–43 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong. The Hong Kong Share Registrar of the Company is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

8. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.leader-education.cn>) for a period of 14 days from the date of this circular:

1. Finance Lease Agreement (Artiking)
2. Leased Assets Transfer Agreement (Artiking)
3. Guarantee agreements in relation to Finance Lease Arrangement (Artiking)
4. Finance Lease Agreement (Guotai)
5. Mortgage Agreement (Guotai)
6. Guarantee agreements in relation to Finance Lease Arrangement (Guotai)

* *for identification purpose only*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Leader Education Limited 立德教育股份有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1449)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Leader Education Limited (the “**Company**”) will be held at Meeting Room, 7/F, First Teaching Building, Heilongjiang College of Business and Technology, No. 33 Qunying Street, Xueyuan Road, Limin Development Zone, Harbin City, Heilongjiang Province, China at 10:00 a.m. on Friday, 14 August 2026 for the following purposes:

ORDINARY RESOLUTION

As ordinary business to consider and, if thought fit, pass, with or without modification the following resolution as an ordinary resolution:

“THAT:

- (a) the finance lease agreement and leased assets transfer agreement dated 23 March 2026 entered into between Heilongjiang College of Business and Technology (黑龍江工商學院) and Zhejiang Artiking Financial Leasing Co., Ltd.* (浙江二輕融資租賃有限公司) and the transactions contemplated thereunder (the “**Finance Lease Arrangement (Artiking)**”) and any other agreements or documents in connection therewith be and are hereby approved, confirmed and/or ratified;
- (b) the finance lease agreement and mortgage agreement dated 23 March 2026 entered into between Heilongjiang College of Business and Technology (黑龍江工商學院) and Guotai Leasing Group Co., Ltd.* (國泰租賃有限公司) and the transactions contemplated thereunder (the “**Finance Lease Arrangement (Guotai)**”) and any other agreements or documents in connection therewith be and are hereby approved, confirmed and/or ratified; and
- (c) any one of the directors of the Company (the “**Directors**” and each, a “**Director**”) or the company secretary of the Company (the “**Company Secretary**”) be and is hereby authorised to do all such acts and things, make all necessary filings and negotiate, approve, agree, sign, initial, ratify and/or execute for and on behalf of the Company any other letters, notices, acknowledgements, consents, waivers, agreements or other documents in which the Company is a party or is otherwise interested as such Director or the Company Secretary may consider necessary or desirable in the context of the Finance Lease Arrangement (Artiking) and Finance Lease Arrangement (Guotai). To

NOTICE OF EXTRAORDINARY GENERAL MEETING

the extent that any such other document requires execution as a deed, the seal of the Company be affixed to any such document and such document be signed by a Director and the Company Secretary or any two Directors.”

By Order of the Board
Leader Education Limited
LIU Laixiang
Chairman

Harbin, Heilongjiang Province, PRC, 24 July 2026

As at the date of this notice, 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.

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 11 August 2026 to Friday, 14 August 2026, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 10 August 2026.
2. A shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
3. In the case of joint registered holders of any shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Company's register of members in respect of the relevant joint holding.
4. In order to be valid, the signed and completed form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. not later than 10:00 a.m. on Wednesday, 12 August 2026) or any adjournment thereof. If a form of proxy is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Company's branch share registrar in Hong Kong together with the form of proxy.