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

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

**DISCLOSEABLE AND MAJOR TRANSACTIONS**  
**FINANCE LEASE ARRANGEMENTS**

**FINANCE LEASE ARRANGEMENTS**

The Group entered into the following Finance Lease Arrangements:

1. On 30 December 2021, Heilongjiang College of Business and Technology entered into the Ownership Transfer Agreement (Chengtay), the Sale and Leaseback Agreement (Chengtay), the Technical Services Agreement (Chengtay) and the Surety Agreement (Chengtay) with Chengtay in respect of the Finance Lease Arrangement (Chengtay).
2. On 18 September 2021, Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Shanghai Guojin) and the Transfer Agreement (Shanghai Guojin) with Shanghai Guojin in respect of the Finance Lease Arrangement (Shanghai Guojin).
3. On 31 August 2021, Heilongjiang College of Business and Technology entered into the Sale and Leaseback Agreement (Haier — August 2021) and the Consultation Services Agreement (Haier — August 2021) in respect of the Finance Lease Arrangement (Haier — August 2021).
4. On 24 November 2020, Heilongjiang College of Business and Technology entered into the Sale and Leaseback Agreement (Haier — November 2020) and the Consultation Services Agreement (Haier — November 2020) in respect of the Finance Lease Arrangement (Haier — November 2020).

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the transactions under each of (i) the Finance Lease Arrangement (Chengtay) and (ii) the Finance Lease Arrangement (Shanghai Guojin) are more than 5% but less than 25%, respectively, the transactions under each of the Finance Lease Arrangement (Chengtay) and the Finance Lease Arrangement (Shanghai Guojin) constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and are subject to the announcement and reporting requirements under the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) of the transactions under the Finance Lease Arrangement (Haier — November 2020) on a standalone basis, are all less than 5%, the transactions under the Finance Lease Arrangement (Haier — November 2020) did not constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules when it was entered into. Since the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) were entered into with the same finance lease company and were of similar nature and within a 12-month period, the Finance Lease Arrangement (Haier — August 2021) shall be aggregated with the Finance Lease Arrangement (Haier — November 2020) for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio of the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) (as aggregated) exceeds 25% but is less than 100%, the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) (as aggregated) constitute major transactions for the Company and therefore shall be subject to the reporting, announcement 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 (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) if the Company were to convene a general meeting to approve, confirm and/or ratify the same. The Company has received written certificate to approve, confirm and ratify the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) from Shuren Education and Junhua Education, being a closely allied group of Shareholders, which together hold 496,674,000 issued shares of the Company (representing approximately 74.50% of the total issued shares of the Company) as at the date of this announcement, in accordance with Rule 14.44 of the Listing Rules. Accordingly, no Shareholders' meeting will be convened by the Company to approve, confirm and/or ratify the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021).

## **DESPATCH OF CIRCULAR**

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Finance Lease Arrangement (Haier — November 2020) and Finance Lease Arrangement (Haier — August 2021) and the transactions thereunder; and (ii) financial information of the Group, shall be despatched within 15 business days after publication of this announcement, i.e. on or before 20 January 2022. Since the Company expects to require additional time to allow for preparation and finalization of certain information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make further announcement regarding the expected date of despatch of circular in due course.

## **INTRODUCTION**

The Group entered into the following Finance Lease Arrangements:

1. On 30 December 2021, Heilongjiang College of Business and Technology entered into the Ownership Transfer Agreement (Chengtay), the Sale and Leaseback Agreement (Chengtay), the Technical Services Agreement (Chengtay) and the Surety Agreement (Chengtay) with Chengtay in respect of the Finance Lease Arrangement (Chengtay).
2. On 18 September 2021, Heilongjiang College of Business and Technology entered into the Finance Lease Agreement (Shanghai Guojin) and the Transfer Agreement (Shanghai Guojin) with Shanghai Guojin in respect of the Finance Lease Arrangement (Shanghai Guojin).
3. On 31 August 2021, Heilongjiang College of Business and Technology entered into the Sale and Leaseback Agreement (Haier — August 2021) and the Consultation Service Agreement (Haier — August 2021) in respect of the Finance Lease Arrangement (Haier — August 2021).
4. On 24 November 2020, Heilongjiang College of Business and Technology entered into the Sale and Leaseback Agreement (Haier — November 2020) and the Consultation Service Agreement (Haier — November 2020) in respect of the Finance Lease Arrangement (Haier — November 2020).

## PRINCIPAL TERMS OF THE FINANCE LEASE ARRANGEMENTS

The principal terms of the Finance Lease Arrangements are summarized as follows:

### 1. FINANCE LEASE ARRANGEMENT (CHENGTAY)

#### *Ownership Transfer Agreement (Chengtay)*

Date:	30 December 2021
Parties:	(i) Heilongjiang College of Business and Technology (as the seller)  (ii) Chengtay (as the purchaser)
Sale Price:	RMB19,000,000
Principle Terms:	<b>Sale of the Leased Assets (Chengtay) to Chengtay</b>

Heilongjiang College of Business and Technology agreed to sell and Chengtay agreed to purchase the Leased Assets (Chengtay) at a consideration of RMB19,000,000, which was determined after arm's length negotiation between the parties. The deposit for the lease of RMB1,000,000 shall be deducted from the consideration payable by Chengtay to Heilongjiang College of Business and Technology.

#### **Delivery of the Leased Assets (Chengtay)**

The ownership of the Leased Assets (Chengtay) shall be transferred to Chengtay upon its payment of the consideration for the transfer of the Leased Assets (Chengtay).

#### *Sale and Leaseback Agreement (Chengtay)*

Date:	30 December 2021
Parties:	(i) Heilongjiang College of Business and Technology (as the lessee)  (ii) Chengtay (as the lessor)
Lease Term:	36 months

Total Lease Payment: RMB21,200,000

Principal Terms: **Lease of the Leased Assets (Chengtay)**

The Leased Assets (Chengtay) shall be leased back to Heilongjiang College of Business and Technology for the lease term at the total lease payment of RMB21,200,000, payable by Heilongjiang College of Business and Technology to Chengtay in 12 installments every 2, 3 or 4 months during the lease term.

**Transfer of Ownership of the Leased Assets (Chengtay) back to the Lessee**

Upon the expiry of the lease term and subject to full performance of the Finance Lease Agreement (Chengtay) by Heilongjiang College of Business and Technology, Chengtay shall transfer the ownership of the Leased Assets (Chengtay) 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, which is payable together with the last instalment of the lease payment.

***Technical Services Agreement (Chengtay)***

Date: 30 December 2021

Parties: (i) Heilongjiang College of Business and Technology (as the recipient of service)  
(ii) Chengtay Information Technology (as the service provider)

Fee: RMB1,000,000

Principal Terms: Chengtay Information Technology shall authorize Heilongjiang College of Business and Technology to use certain software in consideration for which Heilongjiang College of Business and Technology shall pay Chengtay the fee, of which RMB200,000 shall be paid within 5 business days, RMB450,000 shall be paid by 25 April 2022 and RMB350,000 shall be paid by 25 July 2022.

### ***Surety Agreement (Chengtay)***

Date: 30 December 2021

Parties: (i) Heilongjiang College of Business and Technology  
(ii) Chengtay

Surety: RMB1,000,000

Principal Terms: Heilongjiang College of Business and Technology shall pay Chengtay a surety of RMB1,000,000 as guarantee for payments under the Sale and Leaseback Agreement (Chengtay) within 3 business days after Chengtay pays Heilongjiang College of Business and Technology the consideration for the purchase of the Leased Assets (Chengtay).

### **Guarantee for Sale and Leaseback Agreement (Chengtay)**

Mr. Liu and Ms. Dong, Liankang Consulting, Harbin Junfengda and Harbin Xiangge are the joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Sale and Leaseback Agreement (Chengtay). The guarantors provide joint liability guarantee to Chengtay for the liabilities of Heilongjiang College of Business and Technology under the Sale and Leaseback Agreement (Chengtay).

## **2. FINANCE LEASE ARRANGEMENT (SHANGHAI GUOJIN)**

### ***Finance Lease Agreement (Shanghai Guojin)***

Date: 18 September 2021

Parties: (i) Heilongjiang College of Business and Technology (as the lessee)  
(ii) Shanghai Guojin (as the lessor)

Lease Term: 36 months

Total Lease Payment: RMB35,020,191.60

Deposit: RMB1,500,000

Handling fee: RMB690,000

Principal Terms: **Payment of Deposit and Handling Fee**

The deposit of RMB1,500,000 and the handling fee of RMB690,000 shall be paid by Heilongjiang College of Business and Technology to Shanghai Guojin before Shanghai Guojin pays Heilongjiang College of Business and Technology the consideration of RMB30,000,000 for the purchase of the Leased Assets (Shanghai Guojin).

**Lease of the Leased Assets (Shanghai Guojin)**

The Leased Assets (Shanghai Guojin) shall be leased back to Heilongjiang College of Business and Technology for the lease term at the total lease payment of RMB35,020,191.60, payable by Heilongjiang College of Business and Technology to Shanghai Guojin every month in 36 installments during the lease term.

**Transfer of Ownership of the Leased Assets (Shanghai Guojin) back to the Lessee**

Upon expiry of the lease term and after all lease payment have been paid, Shanghai Guojin shall transfer the ownership of the Leased Assets (Shanghai Guojin) to Heilongjiang College of Business and Technology or its designated third party in consideration of the payment of a retention money of RMB3.00 by Heilongjiang College of Business and Technology.

***Transfer Agreement (Shanghai Guojin)***

Date: 18 September 2021

Parties: (i) Heilongjiang College of Business and Technology (as the transferor)  
(ii) Shanghai Guojin (as the transferee)

Sale Price: RMB30,000,000

Principal Terms: **Sale of the Leased Assets (Shanghai Guojin) to Shanghai Guojin**

Heilongjiang College of Business and Technology agreed to sell and Shanghai Guojin agreed to purchase the Leased Assets (Shanghai Guojin) at a consideration of RMB30,000,000, which was determined after arm's length negotiations between the parties.

**Delivery of the Leased Assets (Shanghai Guojin)**

The ownership of the Leased Assets (Shanghai Guojin) shall be transferred to Shanghai Guojin upon its payment of the consideration for the transfer of the Leased Assets (Shanghai Guojin).

**Guarantee for Finance Lease Agreement (Shanghai Guojin)**

Mr. Liu and Ms. Dong, Harbin Xiangge, Liankang Consulting, Daqing Xiangge and Beijing Junhua, Nantong Junhua are the joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Finance Lease Agreement (Shanghai Guojin). The guarantors provide joint liability guarantee to Shanghai Guojin for the liabilities of Heilongjiang College of Business and Technology under the Finance Lease Agreement (Shanghai Guojin).

**3. FINANCE LEASE ARRANGEMENT (HAIER — AUGUST 2021)**

*Sale and Leaseback Agreement (Haier — August 2021)*

Date: 31 August 2021

Parties: (i) Heilongjiang College of Business and Technology (as the lessee)  
(ii) Haier (as the lessor)

Sale Price: RMB60,000,000

Lease Term: 36 months

Total Lease Payment: RMB68,100,000

Deposit: RMB600,000



Principal Terms:

**Sale of the Leased Assets (Haier — August 2021) to the Haier**

Heilongjiang College of Business and Technology agreed to sell and Haier agreed to purchase the Leased Assets (Haier — August 2021) at a consideration of RMB60,000,000, which was determined after arm's length negotiations between the parties. The deposit of RMB600,000 shall be deducted from the consideration of RMB60,000,000.

**Delivery of the Leased Assets (Haier — August 2021)**

The ownership of the Leased Assets (Haier — August 2021) shall be transferred to Haier Shipping (Tianjin) upon signing of the receipt confirmation by Haier Shipping (Tianjin).

**Lease of the Leased Assets (Haier)**

The Leased Assets (Haier) shall be leased back to Heilongjiang College of Business and Technology for the lease term at the total lease payment of approximately RMB68,100,000, payable by Heilongjiang College of Business and Technology to Haier every three months in 12 installments during the lease term.

**Transfer of Ownership of the Leased Assets (Haier — August 2021) back to the Lessee**

Upon the expiry of the lease term, provided that there is no continuing events of default, and subject to receipt of all lease payments and other receivables under the Sale and Leaseback Agreement (Haier — August 2021), Haier shall transfer the ownership of the Leased Assets (Haier — August 2021) 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 on an “as-is” basis.

### ***Consultation Service Agreement (Haier — August 2021)***

Date: 31 August 2021

Parties: (i) Heilongjiang College of Business and Technology (as the recipient of service)

(ii) Haier (as the service provider)

Service fee: RMB1,800,000

Principal Terms: Haier shall provide Heilongjiang College of Business and Technology with the service of consultation on finance lease.

Heilongjiang College of Business and Technology shall pay Haier the service fee within three days after signing the Consultation Service Agreement (Haier).

### **Guarantee for Sale and Leaseback Agreement (Haier — August 2021)**

Mr. Liu and Ms. Dong, Harbin Xiangge and Daqing Xiangge are the joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Sale and Leaseback Agreement (Haier — August 2021). The guarantors provide joint liability guarantee to Haier for the liabilities of Heilongjiang College of Business and Technology under the Sale and Leaseback Agreement (Haier — August 2021).

## **4. FINANCE LEASE ARRANGEMENT (HAIER — NOVEMBER 2020)**

### ***Sale and Leaseback Agreement (Haier — November 2020)***

Date: 24 November 2020

Parties: (i) Heilongjiang College of Business and Technology (as the lessee)

(ii) Haier (as the lessor)

Sale Price: RMB15,000,000

Lease Term: 36 months

Total Lease Payment: RMB17,000,100

Deposit: RMB300,000

Principal Terms: **Sale of the Leased Assets (Haier — November 2020) to the Haier**

Heilongjiang College of Business and Technology agreed to sell and Haier agreed to purchase the Leased Assets (Haier — November 2020) at a consideration of RMB15,000,000, which was determined after arm's length negotiations between the parties. The deposit of RMB300,000 shall be deducted from the consideration of RMB15,000,000.

**Delivery of the Leased Assets (Haier — November 2020)**

The ownership of the Leased Assets (Haier — November 2020) shall be transferred to Haier Shipping (Tianjin) upon signing of the receipt confirmation by Haier Shipping (Tianjin).

**Lease of the Leased Assets (Haier — November 2020)**

The Leased Assets (Haier) shall be leased back to Heilongjiang College of Business and Technology for the lease term at the total lease payment of approximately RMB17,000,100, payable by Heilongjiang College of Business and Technology to Haier every three months in 12 installments during the lease term.

**Transfer of Ownership of the Leased Assets (Haier — November) back to the Lessee**

Upon the expiry of the lease term, provided that there is no continuing events of default, and subject to receipt of all lease payments and other receivables under the Sale and Leaseback Agreement (Haier — November), Haier shall transfer the ownership of the Leased Assets (Haier — November) 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 on an "as-is" basis.

### ***Consultation Service Agreement (Haier — November 2020)***

Date: 24 November 2020

Parties: (i) Heilongjiang College of Business and Technology (as the recipient of service)

(ii) Haier (as the service provider)

Service fee: RMB450,000

Principal Terms: Haier shall provide Heilongjiang College of Business and Technology with the service of consultation on finance lease.

Heilongjiang College of Business and Technology shall pay Haier the service fee within three days after signing the Consultation Service Agreement (Haier).

### **Guarantee for Sale and Leaseback Agreement (Haier — November 2020)**

Mr. Liu and Ms. Dong, Harbin Xiangge and Daqing Xiangge are the joint liability guarantors for Heilongjiang College of Business and Technology to perform its obligations under the Sale and Leaseback Agreement (Haier — November 2020). The guarantors provide joint liability guarantee to Haier for the liabilities of Heilongjiang College of Business and Technology under the Sale and Leaseback Agreement (Haier — November 2020).

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE ARRANGEMENT**

The terms of each of the Finance Lease Arrangements and the transactions contemplated thereunder are determined after arm's length negotiations with reference to the average fair market price of the similar assets and the prevailing market interest rates and trading terms of the similar Finance Lease Arrangements. The Directors are of the opinion that the Group will be able to supplement its working capital through the Finance Lease Arrangements, the terms and conditions of which are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **INFORMATION ABOUT THE PARTIES TO THE FINANCE LEASE ARRANGEMENTS**

### **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.

### **Chengtay**

Chengtay is a limited liability company established under the laws of the PRC and is principally engaged in financial leasing business and financial services in the PRC. Chengtay is owned as to approximately 38%, 23%, 22% and 11% by Sunshine Life Insurance Co., Ltd.\* (陽光人壽保險股份有限公司), Shanghai Weishi Investment Management Co., Ltd.\* (上海衛石投資管理有限公司), Shanghai Oriental Security Venture Capital Co., Ltd.\* (上海東方證券創新投資有限公司) and Shandong Tongjia Investment Co., Ltd.\* (山東通嘉投資有限公司) respectively.

Sunshine Life Insurance Co., Ltd.\* (陽光人壽保險股份有限公司) is owned as to 99.99% by Sunshine Insurance Group Inc., Ltd.\* (陽光保險集團股份有限公司), a major insurance company in the PRC.

Shanghai Weishi Investment Management Co., Ltd.\* (上海衛石投資管理有限公司) is owned as to approximately 68%, 32% and 0.002% by Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)\* (青島暢贏金鵬股權投資合夥企業 (有限合夥)), Urumqi Dongshixinhe Business Consulting Co., Ltd.\* (烏魯木齊東石信和商貿諮詢有限合夥企業) and Liu Weidong\* (牛衛東). The single largest shareholder of Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)\* (青島暢贏金鵬股權投資合夥企業 (有限合夥)) holding approximately 64% interest is Shandong Expressway Investment Development Co., Ltd.\* (山東高速投資發展有限公司), which is a wholly-owned subsidiary of Shandong Hi-speed Company Limited\* (山東高速股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600350).

Shanghai Oriental Security Venture Capital Co., Ltd.\* (上海東方證券創新投資有限公司) is a wholly-owned subsidiary of Orient Securities Company Limited\* (東方證券股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600958) and the Stock Exchange (Stock Code: 3958).

Shandong Tongjia Investment Co., Ltd.\* (山東通嘉投資有限公司) is owned as to approximately 99.97% by Shandong Qijiao Development Investment Fund Partnership (limited Partnership)\* (山東齊交發展投資基金合夥企業 (有限合夥)), which in turn is owned as to 99.99% by Zhonghai Trust Co., Ltd.\* (中海信託股份有限公司). Zhonghai Trust Co., Ltd.\* (中海信託股份有限公司) is owned as to 95% by China National Offshore Oil Corp. (中國海洋石油集團有限公司), a company listed on the New York Stock Exchange (Stock Code: CEO) and the Stock Exchange (Stock Code: 883).

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

### **Shanghai Guojin**

Shanghai Guojin is a limited liability company established under the laws of the PRC and is principally engaged in financial leasing business and financial services in the PRC. The controlling shareholder of Shanghai Guojin is SIIC Financial Services Holdings Co., Ltd.\* (上海上實金融服務控股股份有限公司). The de facto controller of Shanghai Guojin is Shanghai Municipal Government.

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

### **Haier**

Haier is a limited liability company established under the laws of the PRC and is principally engaged in financial leasing business and financial services in the PRC. Haier is owned as to 37.65%, 33% and 29.35% by Haier Group (Qingdao) Finance Holding Co., Ltd.\* (海爾集團 (青島) 金融控股有限公司), Shanghai Haizhu Yunju Enterprise Management Consulting Partnership (Limited Partnership)\* (上海海鑄雲聚企業管理諮詢合夥企業 (有限合夥)) and Haier International Co., Limited respectively.

Haier Group (Qingdao) Finance Holding Co., Ltd.\* (海爾集團 (青島) 金融控股有限公司) is a wholly-owned subsidiary of Haier Electric Appliances International Co., Ltd.\* (海爾卡奧斯股份有限公司). Haier Electric Appliances International Co., Ltd.\* (海爾卡奧斯股份有限公司) is a wholly owned subsidiary of Haier Group Corporation\* (海爾集團公司).

Shanghai Haizhu Yunju Enterprise Management Consulting Partnership (Limited Partnership)\* (上海海鑄雲聚企業管理諮詢合夥企業 (有限合夥) ) is owned as to 99% by Qingdao Haier Venture Capital Investment Co., Ltd.\* (青島海爾創業投資有限責任公司), which is a wholly-owned subsidiary of Haier Group(Qingdao)Finance Holding Co., Ltd.\* (海爾集團 (青島) 金融控股有限公司).

Haier International Co., Limited is a wholly-owned subsidiary of Haier (HK) Investment Co., Limited. Haier (HK) Investment Co., Limited, which in turn is a wholly-owned subsidiary of Haier Group Corporation\* (海爾集團公司).

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

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the transactions under each of (i) the Finance Lease Arrangement (Chengtay) and (ii) the Finance Lease Arrangement (Shanghai Guojin) are more than 5% but less than 25%, respectively, the transactions under each of the Finance Lease Arrangement (Chengtay) and the Finance Lease Arrangement (Shanghai Guojin) constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and are subject to the announcement and reporting requirements under the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) of the transactions under the Finance Lease Arrangement (Haier — November 2020), on a standalone basis, are all less than 5%, the transactions under the Finance Lease Arrangement (Haier — November 2020) did not constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules when it was entered into. Since the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) were entered into with the same finance lease company and were of similar nature and within a 12-month period, the Finance Lease Arrangement (Haier — August 2021) shall be aggregated with the Finance Lease Arrangement (Haier — November 2020) for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio of the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) (as aggregated) exceeds 25% but is less than 100%, the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) (as aggregated) constitute major transactions for the Company and therefore shall be subject to the reporting, announcement 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 (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) if the Company were to convene a general meeting to approve, confirm and/or ratify the same. The Company has received written certificate to approve, confirm and ratify the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) from Shuren Education and Junhua Education, being a closely allied group of Shareholders, which together hold 496,674,000 issued shares of the Company (representing approximately 74.50% of the total issued shares of the Company) as at the date of this announcement, in accordance with Rule 14.44 of the Listing Rules. Accordingly No Shareholders' meeting will be convened by the Company to approve, confirm and/or ratify the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021).

## **DESPATCH OF CIRCULAR**

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Finance Lease Arrangement (Haier — November 2020) and the Finance Lease Arrangement (Haier — August 2021) and the transactions thereunder; and (ii) financial information of the Group, shall be despatched within 15 business days after publication of this announcement, i.e. on or before 20 January 2022. Since the Company expects to require additional time to allow for preparation and finalization of certain information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make further announcement regarding the expected date of despatch of circular.

## **REMEDIAL ACTIONS**

As disclosed in the announcement of the Company dated 30 November 2021, at the time of entering into the finance lease arrangements prior to November 2021, the Directors of the Company were not aware that finance lease arrangements constituted notifiable transactions under the Listing Rules due to misunderstanding of the application of the Listing Rules. After the publication of the announcement dated 30 November 2021, the Directors directed the management to conduct a thorough internal check to ascertain whether there are other finance lease arrangements and it was found that the Finance Lease Arrangement (Guojin) and Finance Lease Arrangement (Haier — August 2021) were entered into on 18 September 2021 and 31 August 2021 respectively. The Directors, on behalf of the Company, hereby apologize for the delay in making this announcement.



In order to avoid recurrence of the incident and to ensure proper compliance with the Listing Rules in the future, certain remedial measures have been adopted by the Group as follows:

- 1) the Company will consult its legal advisors on any transaction that might constitute a notifiable transaction on a timely manner and seek their advice to ensure compliance with the relevant requirements under the Listing Rules;
- 2) regular training will be provided to the Directors, senior management and the relevant employees in relation to the requirements under the Listing Rules, particularly those concerning notifiable transactions, to reinforce their understanding of and importance of compliance with the Listing Rules; and
- 3) the Company will continue to review its internal control procedures and will make such disclosure in a timely manner to ensure compliance with the relevant requirements under the Listing Rules.

## 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:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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 July 8, 2020, an indirect wholly owned subsidiary of the Company
“Board”	the board of Directors
“Chengtay Information Technology”	Chengtay Information Technology (Tianjin) Co., Ltd.* (誠泰信息科技(天津)有限公司), a limited liability company established under the laws of the PRC, and is a wholly owned subsidiary of Chengtay
“Chengtay”	Chengtay Finance Lease Shanghai Co., Ltd.* (誠泰融資租賃(上海)有限公司), a limited liability company established under the laws of the PRC
“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
“Consultation Service Agreement (Haier — August 2021)”	the service agreement dated 31 August 2021 between Haier and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Haier — August 2021)
“Consultation Service Agreement (Haier — November 2020)”	the service agreement dated 24 November 2020 between Haier and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Haier — November 2020)
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“Daqing Xiangge”	Daqing Xiangge Property Development Co, Ltd.* (大慶市祥閣房地產開發有限公司), a limited liability company established under the laws of the PRC, and is indirectly owned as to 100% by Mr. Liu
“Director(s)”	the director(s) of the Company
“Finance Lease Agreement (Shanghai Guojin)”	the finance lease agreement dated 18 September 2021 between Shanghai Guojin and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Shanghai Guojin)
“Finance Lease Arrangement (Chengtay)”	(i) the purchase of the Leased Assets (Chengtay) by Chengtay; (ii) the lease back of the Leased Assets (Chengtay) to Heilongjiang College of Business and Technology; (iii) the provision of the business consultation services by Chengtay to Heilongjiang College of Business and Technology; and (iv) the provision of surety by Heilongjiang College of Business and Technology to Chengtay, pursuant to the Ownership Transfer Agreement (Chengtay), the Sale and Leaseback Agreement (Chengtay), the Technical Services Agreement (Chengtay) and the Surety Agreement (Chengtay) respectively
“Finance Lease Arrangement (Haier — August 2021)”	(i) the purchase of the Leased Assets (Haier — August 2021) by Haier and the lease back of the Leased Assets (Haier — August 2021) to Heilongjiang College of Business and Technology; and (ii) the provision of the finance lease consultation services by Haier to Heilongjiang College of Business and Technology, pursuant to the Sale and Leaseback Agreement (Haier — August 2021) and the Consultation Service Agreement (Haier — August 2021) respectively

“Finance Lease Arrangement (Haier — November 2020)”	(i) the purchase of the Leased Assets (Haier — November 2020) by Haier and the lease back of the Leased Assets (Haier — November 2020) to Heilongjiang College of Business and Technology; and (ii) the provision of the finance lease consultation services by Haier to Heilongjiang College of Business and Technology, pursuant to the Sale and Leaseback Agreement (Haier — November 2020) and the Consultation Service Agreement (Haier — November 2020) respectively
“Finance Lease Arrangement (Shanghai Guojin)”	(i) the purchase of the Leased Assets (Shanghai Guojin) by Shanghai Guojin; and (ii) the lease back of the Leased Assets (Shanghai Guojin) to Heilongjiang College of Business and Technology, pursuant to the Transfer Agreement (Shanghai Guojin) and Finance Lease Agreement (Shanghai Guojin) respectively
“Finance Lease Arrangements”	Finance Lease Arrangement (Chengtay), Finance Lease Arrangement (Shanghai Guojin), Finance Lease Arrangement (Haier — November 2020) and Finance Lease Arrangement (Haier — August 2021)
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“Haier”	Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司), a limited liability company established under the laws of the PRC
“Harbin Junfengda”	Harbin Junfengda Property Development Co., Ltd.* (哈爾濱竣峰達房地產開發有限公司), a limited liability company established under the laws of the PRC, and is indirectly held as to 60% and 40% by Ms. Dong and Mr. Liu respectively
“Harbin Xiangge”	Harbin Xiangge Zhiye Co., Ltd.* (哈爾濱祥閣置業有限公司), formerly known as 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 and is held as to 60% and 40% by Ms. Dong and Mr. Liu respectively

“Heilongjiang College of Business and Technology”	Heilongjiang College of Business and Technology (黑龍江工商學院), a private regular undergraduate institution approved and established under the laws of PRC and a consolidated affiliated entity of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 BVI on June 18, 2019 and wholly-owned by Mr. Liu
“Leased Assets (Chengtay)”	certain equipment and furniture, the usage of which is for or in connection with teaching by Heilongjiang College of Business and Technology, which Heilongjiang College of Business and Technology agreed to sell to Chengtay and Chengtay agreed to lease back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Chengtay)
“Leased Assets (Haier — August 2021)”	certain equipment, books and furniture, the usage of which is for or in connection with teaching by Heilongjiang College of Business and Technology, which was sold by the Heilongjiang College of Business and Technology to Haier and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Haier — August 2021)
“Leased Assets (Haier — November 2020)”	certain equipment and furniture, the usage of which is for or in connection with teaching by Heilongjiang College of Business and Technology, which was sold by the Heilongjiang College of Business and Technology to Haier and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Haier — November 2020)
“Leased Assets (Shanghai Guojin)”	certain equipment and furniture, the usage of which is for or in connection with teaching by Heilongjiang College of Business and Technology, which was sold by the Heilongjiang College of Business and Technology to Shanghai Guojin and leased back to Heilongjiang College of Business and Technology pursuant to the Finance Lease Arrangement (Shanghai Guojin)

“Liankang Consulting”	Heilongjiang Liankang Business Information Consulting 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 on 8 August 2019, which is an indirect wholly owned subsidiary of our Company
“Listing Rules”	the rules Governing the Listing of Securities on the Stock Exchange
“Mr. Liu”	Mr. Liu Laixiang (劉來祥), the Chairman, the Chief Executive Officer, an executive Director and the spouse of Ms. Dong
“Ms. Dong”	Ms. Dong Ling (董玲), an executive Director and the spouse of Mr. Liu
“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 Heilongjian College and 44.03% by Leader Education (HK) Limited
“Ownership Transfer Agreement (Chengtay)”	the ownership transfer agreement dated 30 December 2021 between Chengtay and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Chengtay)
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Leaseback Agreement (Chengtay)”	the sale and leaseback agreement dated 30 December 2021 between Chengtay and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Chengtay)
“Sale and Leaseback Agreement (Haier — August 2021)”	the sale and leaseback agreement dated 31 August 2021 between Haier and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Haier — August 2021)
“Sale and Leaseback Agreement (Haier — November 2020)”	the sale and leaseback agreement dated 24 November 2020 between Haier and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Haier — November 2020)

“SFC”	the Securities and Futures Commission
“Shanghai Guojin”	Shanghai Guojin Financial Leasing Co., Ltd.* (上海國金融資租賃有限公司), a limited liability company established under the laws of the PRC
“Shuren Education”	Shuren Education Limited (樹人教育有限公司), a company incorporated under the laws of the BVI on June 18, 2019 and wholly-owned by Ms. Dong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Surety Agreement (Chengtay)”	the surety agreement dated 30 December 2021 between Chengtay and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Chengtay)
“Technical Services Agreement (Chengtay)”	the technical services agreement dated 30 December 2021 between Chengtay and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Chengtay)
“Transfer Agreement (Shanghai Guojin)”	the transfer agreement dated 18 September 2021 between Shanghai Guojin and Heilongjiang College of Business and Technology as part of the Finance Lease Arrangement (Shanghai Guojin)
“%”	per cent

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

Harbin, Heilongjiang Province, PRC 30 December 2021

*As at the date of this announcement, the executive Directors are Mr. Liu Laixiang, Ms. Dong Ling, Mr. Wang Yunfu and Mr. Che Wenge; and the independent non-executive Directors are Mr. Zhang Su, Mr. Cao Shaoshan and Mr. Chan Ngai Fan.*

\* *for identification purpose only*