

# 立德教育股份有限公司

## Leader Education Limited

*(Incorporated in the Cayman Islands with limited liability)*

Stock Code: 1449

## 2026 INTERIM REPORT



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### 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. Cao Shaoshan (resigned on 30 January 2026)  
Mr. Chan Ngai Fan  
Mr. Xu Xiong (appointed on 30 January 2026)

### AUTHORISED REPRESENTATIVES

Mr. Liu Laixiang  
Mr. Chang Eric Jackson

### COMPANY SECRETARY

Mr. Chang Eric Jackson

### AUDIT COMMITTEE

Mr. Chan Ngai Fan (*Chairman*)  
Mr. Zhang Su  
Mr. Cao Shaoshan (resigned on 30 January 2026)  
Mr. Xu Xiong (appointed on 30 January 2026)

### REMUNERATION COMMITTEE

Mr. Zhang Su (*Chairman*)  
Mr. Liu Laixiang  
Mr. Cao Shaoshan (resigned on 30 January 2026)  
Mr. Xu Xiong (appointed on 30 January 2026)

### NOMINATION COMMITTEE

Mr. Liu Laixiang (*Chairman*)  
Mr. Zhang Su  
Mr. Cao Shaoshan (resigned on 30 January 2026)  
Mr. Xu Xiong (appointed on 30 January 2026)

### REGISTERED OFFICE

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

### HEAD OFFICE IN PRC

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Heilongjiang Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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**AUDITOR**

**Jon Gepsom CPA Limited**  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
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**LEGAL ADVISORS AS TO HONG KONG LAW**

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**CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE**

**Conyers Trust Company (Cayman) Limited**  
Cricket Square, Hutchins Drive, PO Box 2681  
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Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

**Tricor Investor Services Limited**  
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**PRINCIPAL BANKERS**

**Industrial and Commercial Bank of China  
(Harbin City, Jingyu Branch)**  
No. 41, Bei Shi Liu Dao Jie  
Daowai District  
Harbin City  
Heilongjiang Province  
PRC

**Harbin Bank Co., Ltd. (Songbei Branch)**  
No. 500, Shimao Da Dao  
Songbei District  
Harbin City, Heilongjiang Province  
PRC

**STOCK CODE**

1449

**COMPANY WEBSITE**

[www.leader-education.cn](http://www.leader-education.cn)

## FINANCIAL HIGHLIGHTS

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

For the six months ended 28 February 2026, our total revenue amounted to approximately RMB191.3 million, representing an increase of approximately 11.1% as compared with the six months ended 28 February 2025. Our profit for the six months ended 28 February 2026 amounted to approximately RMB20.2 million, representing a decrease of approximately 16.5% as compared with the six months ended 28 February 2025.

As at 28 February 2026, we had a total of 12,340 full-time students, representing an increase of approximately 3.6% as compared with the number of students as at 28 February 2025; and our average tuition fees for our undergraduate college programs remained constant for the six months ended 28 February 2026, as compared with the six months ended 28 February 2025.



## FINANCIAL REVIEW

### Revenue

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

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

### Cost of Sales

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

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

### Gross Profits and Gross Profits Margin

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Other Income and Gains

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

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

### Selling Expenses

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

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

### Administrative Expenses

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

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

### Finance Costs

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

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

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

### Income Tax Expenses

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



### Profit for the Period

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

### Property, Plant and Equipment

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

### Working Capital Sufficiency

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

- we expect to generate cash flow from our operations with payment of tuition fees by our students in the upcoming 2026/2027 school year; and
- as at the date of this report, we had unutilized facilities of RMB10 million and historically we were able to obtain external financings and did not foresee any impediment to do so in the future if such need arises.

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

### Liquidity and Capital Resources

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

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

### Gearing Ratio

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Capital Expenditures

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

### Capital Commitments

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

### Contingent Liabilities

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

### Foreign Exchange Risk Management

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

### Significant Investments, Acquisitions and Disposals

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

### Pledge of Assets

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

## BUSINESS REVIEW

### Group Overview

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

- I. Heilongjiang College of Business and Technology, an undergraduate institution established by the Group in Harbin, Heilongjiang Province in 2002. Heilongjiang College of Business and Technology has two campuses, namely Songbei Campus and Hanan Campus.

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

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

On 19 January 2026, Harbin Xiangge, as vendor, entered into an equity transfer agreement with Heilongjiang Hui Zhi Jin He Software Engineering Co., Ltd.\* (黑龍江匯智金合軟件工程股份有限公司) (the "Purchaser"), as purchaser, pursuant to which the Purchaser has agreed to acquire, and Harbin Xiangge has agreed to sell the 100% equity interest in Tianjin Quanren Secondary Vocational School Co., Ltd. at a total consideration of RMB8.0 million. As at the date of this report, the consideration has been fully settled and the parties have completed the relevant commercial and industrial registration procedures of the equity transfer. Tianjin Quanren Secondary Vocational School Co., Ltd. has ceased to be a subsidiary of the Group. For details, please refer to the announcement of the Company dated 28 April 2026.

### *Operation of Heilongjiang College of Business and Technology*

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

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

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

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

**Quality of school major and curriculum construction was improved.** Aligning with the “4567” industrial system of Heilongjiang Province, the school has established four major clusters such as intelligent manufacturing, added three emerging majors including digital media technology, suspended five majors with low social demand, and launched eight micro-majors such as artificial intelligence technology application. In addition to developing university-level first-class courses, the school promoted the use of “Yu Ke Tang (雨課堂)” smart teaching tools, achieving a usage rate of 67%. 12 courses were launched on XuetangX platform, with two courses exported to Indonesia. The school introduced an AI-powered smart teaching platform to develop four AI boutique courses, six AI MOOCs, and 20 AI-empowered courses, among which “Basic Accounting” was recognized as a national-level excellent case. Significant progress was made in curriculum ideological and political education, with one course approved as a provincial-level high-quality undergraduate course for industry-education integration, one course approved as a provincial-level demonstration course for curriculum ideological and political education, and four as excellent teaching cases. Furthermore, the school innovatively introduced intangible cultural heritage aesthetic education courses such as birch bark painting and fish skin painting, and established labor education practice sites including the “One-Meter Vegetable Garden” and “156 Five-Education Farm” to refine the “theory + practice” labor education system.

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

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

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

**School-local government and school-enterprise cooperations were deepened.** The school established the Rural Revitalization Research Institute and signed a cooperation agreement with the Shuangcheng District Government for joint construction across seven areas, including intellectual and cultural tourism support for agriculture. The school operated the official WeChat account for Shuangcheng District’s “FM105.1” radio station, completed over 1,300 square meters of color-painted traffic culverts in Shuangcheng, including the creation of the large-scale mural Poetic History of the Capital Banner (京旗詩史), and implemented cooperative projects such as e-commerce village construction and “cultural and creative courses on campus.”

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

### PROSPECTS

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

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

#### II. Promoting digital and intelligent transformation of education and teaching

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



## MARKET OVERVIEW

The Company is a large private formal higher education service provider in Heilongjiang Province, the PRC, ranking top in the private education sector of the province. It has been growing rapidly over the last few years. Since 2021, the Company has successively invested in the establishment of two vocational schools in the Yangtze River Delta and Beijing-Tianjin-Hebei region respectively, forming an education group with four campuses in three places.

As of the end of March 2026, the State had successively issued many policy documents to support and encourage the development of education, including vocational and private education.

Policy documents that were published in recent years included the CPS's Overall Plan for Coordinately Advancing the Construction of World-Class Universities and First-class Disciplines, Implementation Plan for the Reform on National Vocational Education, Proposal of the Central Committee of the Communist Party of China and the State Council on Comprehensively Deepening the Reform of Teacher Force Construction in the New Era and China's Education Modernization 2035, which have established the top-level design and strategic deployment for the development of higher education in China.

In particular, a number of favorable policies for private and vocational education have been rolled out since 2021:

In June 2021, the Vocational Education Law of the People's Republic of China (Revised Draft) was submitted to the National People's Congress for deliberation. The draft stated that "vocational education and general education have the same importance" and supported social forces to run schools.

Decree No. 741 of the Implementing Regulations of the Law of the People's Republic of China on the Promotion of Private Education, which came into effect on 1 September 2021, expressly encourages enterprises to organise or participate in organising private vocational schools through sole proprietorship, joint venture and cooperation in accordance with relevant laws. It also grants all private schools the right to change their sponsors regardless of their nature.

On 26 January 2024, "The Notice of Silver Age Teacher Action Plan in Support of Private Education" promulgated by the General Office of MOE (《教育部辦公廳關於做好銀齡教師支持民辦教育行動實施工作的通知》) stated that "To give full play to the advantages of retired teachers, strengthen the establishment of the private faculty team, and help the high-quality development of private education".

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### DEVELOPMENT STRATEGY

#### Development Direction and Targets

The school has firmly established the talent cultivation positioning of “fostering high quality application-oriented talents with a sense of patriotism, service dedication, innovation and entrepreneurship awareness, solid professional knowledge and skills, strong practical ability, great competence and all-round development in ethics, intellect, physique, aesthetics and 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.

#### Progress of Transforming into a For-profit Private School

In accordance with the Implementation Rules for the Classification and Registration of Private Schools issued by the Ministry of Education and other four agencies and relevant documents, as well as the implementation opinion on “encouraging social forces to engage in education to promote the healthy development of private schools” announced successively in various provinces, Heilongjiang College of Business and Technology is in the transition period towards transformation into a for-profit school. In compliance with relevant documents and policies to be issued by the competent education authorities, the school will firmly protect the legal rights and interests of students during the transition period, and enforce the property rights of legal entities. It will complete the procedures of credit and debt disposal, and renewal of teachers’ employment contracts and employment affiliation. The school will improve its operation and management plan during the transition period to achieve smooth non-profit to for-profit transformation.



### Updates to the Plan to Comply with the Qualification Requirement

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

As disclosed in the Prospectus and the Annual Report, we have adopted a specific plan and have taken concrete steps which we believe are meaningful endeavors to demonstrate compliance with the Qualification Requirement. On 15 October 2019, Leader Education LLC was established in Chicago, Illinois and is an indirect wholly-owned subsidiary of the Company. Leader Education LLC plans to operate and manage a higher education institution (the “US School”) in the State of Illinois, US to be established, which is planned to provide programs focusing on business studies. On 21 February 2020, we filed a notice of intent for operation to the Illinois Board of Higher Education (“IBHE”). On 22 May 2020, we entered into a service agreement with an independent third party, with an aim to design the education program to be offered by the US School and submit applications with the IBHE regarding the establishment of the US School. Due to the spread of the COVID-19 in various countries around the world from 2020 to 2022, the Group’s progress in establishing the US School has been slow and was unable to advance in a timely manner. Although the COVID-19 came to an end in 2023, due to the increasingly complicated international environment, particularly the fierce international competition, our progress in establishing the US School has also been affected. Competition is emphasized in the education system of the United States. Keen competition can be seen both in terms of standardized examinations and courses, but we did not adopt a blind approach to proceed, which resulted in the failure of the establishment of the US School as scheduled. However, we will actively identify problems and continue to improve, hoping to complete the application for establishment of the US School as soon as possible.

### EMPLOYEES AND REMUNERATION POLICY

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

## OTHER INFORMATION

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES

As at 28 February 2026, 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:

#### (i) Directors’ interests in the Company

Name of Director	Capacity/Nature of interest	Number of Shares interested <sup>(1)</sup>	Approximate percentage of shareholding <sup>(1)</sup>
Mr. Liu Laixiang <sup>(2)</sup>	Interest in controlled corporation	496,674,000 (L)	74.5% (L)
Ms. Dong Ling <sup>(3)</sup>	Interest in 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. Mr. Liu is the spouse of Ms. Dong and he is therefore deemed to be interested in the Shares held by Ms. Dong.
- (3) Shuren Education is 100% owned by Ms. Dong and she is therefore deemed to be interested in all the Shares held by Shuren Education. Ms. Dong is the spouse of Mr. Liu and she is therefore deemed to be interested in the Shares held by Mr. Liu.

#### (ii) Directors’ interests in associated corporation of the Company

Name of Director	Name of associated cooperation	Capacity/Nature of interest	Amount of registered capital	Percentage of shareholding <sup>(1)</sup>
Mr. Liu Laixiang <sup>(2)</sup>	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司)	Beneficial owner/ interest of spouse	RMB40,000,000	100% (L)
Ms. Dong Ling <sup>(3)</sup>	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司)	Beneficial owner/ interest of spouse	RMB40,000,000	100% (L)
Mr. Liu Laixiang <sup>(4)</sup>	Heilongjiang College of Business and Technology	Interest in a controlled corporation/ interest of spouse	RMB183,000,000	100% (L)
Ms. Dong Ling <sup>(5)</sup>	Heilongjiang College of Business and Technology	Interest in a controlled corporation/ interest of spouse	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 28 February 2026, 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.

## SUBSTANTIAL SHAREHOLDERS’ INTEREST IN THE COMPANY

So far as is known to any Director or chief executive of the Company, as at 28 February 2026, 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/Nature of interest	Number of Shares interested <sup>(1)</sup>	Approximate Percentage of shareholding <sup>(1)</sup>
Junhua Education Limited <sup>(2)(3)</sup>	Beneficial owner	196,674,000	29.5%
Shuren Education Limited <sup>(4)(5)</sup>	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.

## OTHER INFORMATION

- (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 28 February 2026, 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.

### Directors' Right to Acquire Shares or Debentures

Save as disclosed in this interim report, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their respective spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate or had exercised any such right.

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

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

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

## STRUCTURED CONTRACTS

Please refer to the section headed "Structured Contracts" in the Prospectus and "Report of the Directors – Non-exempt Continuing Connected Transactions – Structured Contracts" in the Annual Report for details. The Board has reviewed the overall performance of the Structured Contracts (as defined in the Prospectus) and considered that the Group has complied with the Structured Contracts in all material respects during the Period.

## UPDATE ON DIRECTORS' INFORMATION

Mr. Chan Ngai Fan, an independent non-executive Director, has been appointed as an independent non-executive director of Skymission Group Holdings Limited (stock code: 1429) with effect from 20 March 2026.

Save as disclosed above, there is no changes in the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report and up to the date of this interim report.

## CORPORATE GOVERNANCE CODE

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

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

### CG Code C.2.1

CG Code C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Liu Laixiang is currently both the Chief Executive Officer and Chairman of the Board. As Mr. Liu has been managing the business and in charge of the overall strategic planning of Harbin Xiangge since 2007 and Heilongjiang College of Business and Technology (including its predecessor) since 2011, the Board believes that vesting the roles and functions of both Chief Executive Officer and Chairman in the same person can ensure consistent leadership and efficient discharge of executive functions within the Group which is beneficial to the overall operation and management of our Group. The balance of power and authority is ensured by the operation of the senior management and the Board, both of which comprise experienced and high-calibre individuals. The Board comprises five other experienced and high-calibre individuals including two other executive Directors (excluding Ms. Dong Ling, who is Mr. Liu's spouse) and three independent non-executive Directors, who would be able to offer advice from various perspectives. For major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. The Group considers that the balance of power and authority of the Board will not be impaired under the present arrangement. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole.

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

### CG Code D.2.2

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

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

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

## OTHER INFORMATION

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

### SHARE OPTION SCHEME

The Company's Share Option Scheme was conditionally approved by the then Shareholders on 22 July 2020 and was adopted pursuant a resolution of the Board passed on 22 July 2020. Details of the Share Option Scheme are set out under the section headed "Statutory and General Information – F. Share Option Scheme" in the Prospectus and "Share Option Scheme" in the Annual Report respectively. No option has been granted since then and up to the date of this interim report and therefore, there was no outstanding options as at 28 February 2026 and no options were exercised or cancelled or lapsed during the six months ended 28 February 2026.

The total number of Shares available for grant under the Share Option Scheme was 66,666,700 Shares at 1 September 2025 and 28 February 2026. There is no service provider sublimit under the Share Option Scheme. The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by weighted average number of Shares in issue for the Period is nil.

### INTERIM DIVIDEND

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

### DISPOSAL OF TIANJIN QAUNREN CO.

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

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

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

**Remedial actions**

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

- (i) providing further guidance materials and training to the Directors and all senior managers of the Group regarding definition of a transaction and proper calculation of percentage ratios to strengthen and reinforce their existing knowledge with respect to the classification and compliance requirements for notifiable and connected transactions under the Listing Rules;
- (ii) requiring all responsible officers to obtain prior written clearance from the legal and compliance department before entering into any transaction that would constitute notifiable and/or connected transaction for the Company going forward;
- (iii) enhancing the Group's internal control system by, including but not limited to, (a) providing the Directors and all senior managers of the Group with a list of the connected persons of the Company on a regular basis and making timely updates; and (b) monitoring the monthly transactions with connected persons to ensure better coordination and report of connected transactions among various business departments of the Company which are responsible for reporting, monitoring and handling connected transactions;
- (iv) further reviewing the existing internal control procedures of the Company to identify any deficiencies of internal control policies and seek recommendations from professional parties on how to enhance the monitoring and effectiveness of the implementation of the internal control policies on connected transaction monitoring and reporting to ensure that current and future transactions will be conducted in compliance with the applicable requirements under the Listing Rules and the relevant rules and regulations; and
- (v) consulting with the Stock Exchange and/or professional legal advisers in relevant fields (by its staff or through its advisers) if the Company is in doubt as to any requirement under the Listing Rules.

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

For details, please refer to the announcement of the Company dated 28 April 2026.

**SUBSEQUENT EVENTS**

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

**PUBLIC FLOAT**

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



## OTHER INFORMATION

### AUDIT COMMITTEE

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

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

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

For the six months ended 28 February 2026

	Notes	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<b>REVENUE</b>	4	191,301	172,191
Cost of sales		(148,274)	(114,895)
Gross profit		43,027	57,296
Other income and gains	4	42,992	9,463
Selling expenses		(986)	(1,994)
Administrative expenses		(26,341)	(20,958)
Other expenses, net		(2,934)	(620)
Finance costs	6	(36,359)	(18,964)
Share of losses of a joint venture		–	(4)
<b>PROFIT BEFORE TAX</b>	5	19,399	24,219
Income tax expense	7	826	–
<b>PROFIT FOR THE PERIOD</b>		20,225	24,219

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

For the six months ended 28 February 2026

	Note	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements		4,247	(1,339)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		4,247	(1,339)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements of the Company		(5,700)	1,830
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods		(5,700)	1,830
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>		<b>(1,453)</b>	<b>491</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>18,772</b>	<b>24,710</b>
Profit attributable to:			
Owners of the parent		20,225	24,219
Non-controlling interests		–	–
		<b>20,225</b>	<b>24,219</b>
Total comprehensive income attributable to:			
Owners of the parent		18,772	24,710
Non-controlling interests		–	–
		<b>18,772</b>	<b>24,710</b>
Earnings per share attributable to ordinary equity holders of the parent:			
Basic and diluted	9		
– For profit for the period		<b>RMB0.0303</b>	<b>RMB0.0363</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28 February 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	1,848,475	1,973,803
Right-of-use assets		113,926	293,868
Other intangible assets		2,101	2,143
Investment in a joint venture		370	370
An equity investment designated at fair value through other comprehensive income		2,963	2,963
Prepayments for purchase of property, plant and equipment and right-of-use assets		7,053	13,108
Restricted bank deposits		35,000	35,000
Other non-current assets		12,772	12,051
<b>Total non-current assets</b>		<b>2,022,660</b>	<b>2,333,306</b>
<b>CURRENT ASSETS</b>			
Trade receivables		626	1,060
Prepayments, other receivables and other assets		22,734	30,097
Amount due from related parties		399,000	–
Restricted bank deposits		–	146
Cash and cash equivalents		68,151	275,838
<b>Total current assets</b>		<b>490,511</b>	<b>307,141</b>
<b>CURRENT LIABILITIES</b>			
Contract liabilities	11	183,018	303,531
Other payables and accruals	12	53,300	77,175
Amount due to related parties		32,900	–
Interest-bearing bank and other borrowings and interest accruals	13	429,830	347,440
Deferred income		556	41,149
Tax payable		–	3,079
<b>Total current liabilities</b>		<b>699,604</b>	<b>772,374</b>
<b>NET CURRENT LIABILITIES</b>		<b>(209,093)</b>	<b>(465,233)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,813,567</b>	<b>1,868,073</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28 February 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings and interest accruals	13	886,342	958,402
Deferred income		5,994	6,271
Deferred tax liabilities		47,604	48,545
Total non-current liabilities		<u>939,940</u>	<u>1,013,218</u>
Net assets		<u>873,627</u>	<u>854,855</u>
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital	14	46,292	46,292
Reserves		827,335	808,563
Non-controlling interests		<u>873,627</u>	<u>854,855</u>
		<u>-</u>	<u>-</u>
Total equity		<u>873,627</u>	<u>854,855</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 28 February 2026

	Attributable to owners of the parent							Total RMB'000
	Share capital RMB'000 Note 14	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Retained profits RMB'000	Exchange fluctuation reserve RMB'000	Non- controlling interests RMB'000	
At 1 September 2025 (audited)	46,292	221,784	156,074	(37)	426,529	4,213	-	854,855
Profit for the period	-	-	-	-	20,225	-	-	20,225
Other comprehensive income for the period:								
Changes in fair value of an equity investment at fair value through other comprehensive incomes, net of tax	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements	-	-	-	-	-	(1,453)	-	(1,453)
Total comprehensive income for the period	-	-	-	-	20,225	(1,453)	-	18,772
Transfer from retained profits	-	-	15,504	-	(15,504)	-	-	-
At 28 February 2026 (unaudited)	<u>46,292</u>	<u>221,784</u>	<u>171,578</u>	<u>(37)</u>	<u>431,250</u>	<u>2,760</u>	<u>-</u>	<u>873,627</u>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 28 February 2026

	Attributable to owners of the parent							Total RMB'000
	Share capital RMB'000 Note 14	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Retained profits RMB'000	Exchange fluctuation reserve RMB'000	Non- controlling interests RMB'000	
At 1 September 2024 (audited)	46,292	221,784	151,099	(699)	505,416	4,023	(20)	927,895
Profit for the period	-	-	-	-	24,219	-	-	24,219
Other comprehensive income for the period:								
Changes in fair value of an equity investment at fair value through other comprehensive incomes, net of tax	-	-	-	-	-	-	-	(699)
Exchange differences on translation of financial statements	-	-	-	-	-	491	-	491
Total comprehensive income for the period	-	-	-	-	24,219	491	-	24,710
Transfer from retained profits	-	-	2,035	-	(2,035)	-	-	-
At 28 February 2025 (unaudited)	<u>46,292</u>	<u>221,784</u>	<u>153,134</u>	<u>(699)</u>	<u>527,600</u>	<u>4,514</u>	<u>(20)</u>	<u>952,605</u>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 28 February 2026

	Notes	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		20,225	24,219
Adjustments for:			
Finance costs	6	36,359	18,964
Share of losses of a joint venture		–	4
Bank interest income	4	(243)	(663)
Gain on disposal of subsidiaries	5	(19,897)	–
Depreciation of property, plant and equipment	5	44,113	25,234
Depreciation of right-of-use assets	5	4,524	2,872
Amortisation of other intangible assets	5	42	90
		<u>85,123</u>	<u>70,720</u>
Decrease in trade receivables		434	153
Decrease/(increase) in prepayments, other receivables and other assets		(99,986)	11,424
Increase in amount due from related parties		(261,000)	–
Increase in other payables and accruals		260,784	25,415
Increase in amount due to a related party		32,900	–
Decrease in contract liabilities		(114,364)	(126,857)
Increase in deferred income		41,689	–
		<u>(54,420)</u>	<u>(19,145)</u>
Cash used in operations			
Interest received		243	663
Tax paid		(2,964)	–
		<u>(57,141)</u>	<u>(18,482)</u>
Net cash flows used in operating activities			

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 28 February 2026

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in prepayments for purchase of property, plant and equipment and right-of-use assets	(1,125)	–
Purchase of items of property, plant and equipment	(106,838)	(27,573)
Loans to related parties	(130,000)	–
Addition to right-of-use assets	–	(51,567)
Net cash outflow on disposal of subsidiaries	(1,747)	–
	<hr/>	<hr/>
Net cash flows used in investing activities	(239,710)	(79,140)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New bank loans and other borrowings	115,079	138,944
Repayment of bank loans and other borrowings	(90,170)	(245,800)
Interest paid	(10,790)	(5,411)
Interest element of sale and leaseback liabilities	(13,720)	(21,616)
Principal portion of sale and leaseback liabilities	90,572	65,645
Payment for other non-current assets	(500)	–
Decrease in restricted bank deposits	146	–
	<hr/>	<hr/>
Net cash flows from/(used in) financing activities	90,617	(70,131)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	(206,234)	(167,752)
Cash and cash equivalents at beginning of period	275,838	345,437
Effect of foreign exchange rate changes, net	(1,453)	491
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>68,151</b>	<b>178,176</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 1. CORPORATE AND GROUP INFORMATION

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

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

### 2.1 BASIS OF PREPARATION

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

#### Going concern

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

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21

*Lack of Exchangeability*

### 3. OPERATING SEGMENT INFORMATION

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

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

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

#### Geographical information

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

#### Information about major customers

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 4. REVENUE, OTHER INCOME AND GAINS

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

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

\* There are no unfulfilled conditions or contingencies relating to such government grants recognised.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers

#### *(i) Disaggregated revenue information*

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Timing of revenue recognition		
Tuition fees recognised over time	176,739	158,940
Boarding fees recognised over time	14,562	13,251
	<u>191,301</u>	<u>172,191</u>

### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	40,480	34,396
Pension scheme contributions	5,041	7,672
	<u>45,521</u>	<u>42,068</u>
Depreciation of property, plant and equipment	44,113	25,234
Depreciation of right-of-use assets	4,524	2,872
Amortisation of other intangible assets	42	90
Gain on disposal of subsidiaries	(19,897)	–
Bank interest income	(243)	(663)
Government grants		
– related to income	(5,213)	(3,477)
– related to assets	(278)	(69)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 6. FINANCE COSTS

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Interest on bank loans and other borrowings	25,676	5,411
Interest on sale and leaseback liabilities	13,720	21,616
Total interest expense	39,396	27,027
Less: Interest capitalised	(3,037)	(8,063)
	<u>36,359</u>	<u>18,964</u>

### 7. INCOME TAX

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

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, it is not subject to income tax from business carried out in the Cayman Islands.

Leader Education (HK) Limited, which was incorporated in Hong Kong, was subject to profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 7. INCOME TAX (Continued)

According to the decision (the “2016 Decision”) of the Standing Committee of the National People’s Congress on Amending the Private Schools Promotion Law (《全國人民代表大會常務委員會關於修改〈中華人民共和國國民辦教育促進法〉的決定》), which was promulgated on 7 November 2016, and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns. Instead, the school sponsor(s) of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

On 14 May 2021, the State Council released the Implementation Rules for the Law for Promoting Private Education of the PRC (《中華人民共和國國民辦教育促進法實施條例》) with an effective date of 1 September 2021 (the “2021 Implementation Rules”). The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under neither the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

As at 28 February 2026, the Heilongjiang College of Business and Technology (“Heilongjiang College”) was in the process of classification registration and remained as a private non-enterprise unit, while the other PRC School was classified as for-profit private schools.

Considering that the relevant taxation policy regarding schools for which the school sponsors require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns remains unchanged and no further new and specific tax implementation regulations are announced, if the school nature has not yet been changed, the PRC Schools may enjoy the preferential tax treatment as public school. As such, during the period ended 28 February 2026, no provision for CIT was made for the PRC School under the process of classification registration. Following the completion of the registration of Heilongjiang College as a for-profit private school, Heilongjiang College may be subject to corporate income tax at a rate of 25% in respect of service fees it receives from the provision of formal educational services, if it does not enjoy any preferential tax treatment. As such, significant impact on the Group’s profit and loss may arise.

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, except for Heilongjiang Liankang Business Information Consulting Co., Ltd. (“Liankang Consulting”), Tianjin Quanren Education Technology Co., Ltd. (“Tianjin Quanren Co.”), Tianjin Quanren Vocational School Co., Ltd. (“Tianjin Quanren School”), Nantong Junhua Vocational School Co., Ltd. (“Nantong Junhua”) and Hai’an Junhua Vocational Skills Training School Co., Ltd. that are subject to the preferential rate of 20% under the Notice Regarding the Implementation on Tax Reduction/Exemption Policies for Small and Micro-sized Enterprises (SMEs), other companies of the Group which operate in Mainland China are subject to Corporate Income Tax (“CIT”) at a rate of 25% on their respective taxable income.

### 8. INTERIM DIVIDEND

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

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

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

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

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

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

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2026, the Group acquired assets with a cost of RMB3,254,820 (28 February 2025: RMB29,262,000) as additions to property, plant and equipment.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 11. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

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

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

### 12. OTHER PAYABLES AND ACCRUALS

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

Note:

- (i) The amounts represent the miscellaneous expenses received from students which will be paid out on behalf of students.

The above balances are unsecured and non-interest-bearing.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 13. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST ACCRUALS

	28 February 2026			31 August 2025		
	Effective interest rate (%)	Maturity	RMB'000 (Unaudited)	Effective interest rate (%)	Maturity	RMB'000 (Unaudited)
<b>Current</b>						
Sale and leaseback liabilities	5.82–9.89	2026–2027	231,645	5.58–8.76	2026	148,112
Bank loans – unsecured	2.70–4.80	2026–2027	132,000	3.30–4.90	2026	110,169
Current portion of long term bank loans – unsecured	–	–	–	4.00–4.50	2026	41,459
Current portion of long term bank loans – secured	4.00–4.50	2027	38,125	4.80	2026	1,588
Other borrowings – unsecured	9.60	2027	28,000	9.72–10.68	2026	45,318
Lease liabilities	5.00	2027	60	4.50	2026	794
<b>Total – current</b>			<b>429,830</b>			<b>347,440</b>
<b>Non-current</b>						
Sale and leaseback liabilities	5.82–9.89	2027–2029	270,251	5.58–8.76	2027–2028	221,626
Bank loans – unsecured	–	–	–	4.80	2027	8,000
Bank loans – secured	2.40–4.50	2027–2035	437,400	4.00–4.60	2027–2035	511,975
Other borrowing – unsecured	2.00–3.50	2027–2030	177,880	3.50–4.00	2027–2030	212,366
Lease liabilities	5.00	2031	811	–	–	4,435
<b>Total – non-current</b>			<b>886,342</b>			<b>958,402</b>
<b>Total</b>			<b>1,316,172</b>			<b>1,305,842</b>

Notes:

Certain of the Group's bank and other borrowings and interest accruals are secured by:

- Pledge of rights over tuition fees and boarding fees of Heilongjiang College for bank loans and interest accruals of RMB326,254,676 and RMB423,284,000 as at 28 February 2026 and 31 August 2025, respectively.
- Pledge of a 100% equity interest of Harbin Xiangge Enterprise Management Limited for other loans and interest accruals of RMB120,000,000.00 as at 28 February 2026.
- Pledges over the following assets:

The Group's assets:

Pledge over the Group's right-of-use assets situated in Mainland China, which had an aggregate carrying value of RMB47,326,865 (2025: RMB155,675,000) for bank loans and interest accruals of RMB98,109,444 (2025: RMB176,334,000);

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST ACCRUALS (Continued)

Notes: (Continued)

(c) (Continued)

Pledge over the Group's property, plant and equipment situated in Mainland China for bank loans and interest accruals of RMB98,109,444 (2025: RMB98,609,000); and

Properties which belong to the following related parties:

	2026 RMB'000	2025 RMB'000
Mr. Liu Laixiang and Ms. Dong Ling	<u>20,000</u>	<u>20,000</u>

Certain of the Group's bank and other borrowings and interest accruals are guaranteed by:

(a) The following related parties:

	2026 RMB'000	2025 RMB'000
Jointly, Mr. Liu Laixiang and Ms. Dong Ling	1,024,182	917,917
Mr. Liu Laixiang	31,500	–
Ms. Dong Ling	19,770	–
Harbin Xiangzhen Yincheng Real Estate Co., Ltd. ("Yincheng Zhiye") 哈爾濱祥振引城置業有限公司	20,352	38,220
Harbin Junfengda Property Development Limited ("Junfengda Property") 哈爾濱竣峰達房地產開發有限公司	193,659	245,021
Tianjin Quanren Co. 天津全人教育科技有限公司	32,169	–
Tianjin Quanren School 天津全人職業中等專業學校有限公司	<u>285,827</u>	<u>–</u>

(b) The following third party:

	2026 RMB'000	2025 RMB'000
Heilongjiang Xinzheng Financing Guarantee Group Co., Ltd. ("Heilongjiang Xinzheng Financing") 黑龍江省鑫正融資擔保集團有限公司	<u>–</u>	<u>35,000</u>

(d) Corporate guarantees from Harbin Xiangge, Heilongjiang College, Nantong Junhua and Liankang Consulting, Shuren Education Limited ("Shuren Education") and Junhua Education Limited ("Junhua Education").

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 14. SHARE CAPITAL

### Shares

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Unaudited)
Authorised: 1,000,000,000 ordinary shares of US\$0.01 each as at 28 February 2026 (31 August 2025: 1,000,000,000 ordinary shares)	<u>69,714</u>	<u>69,714</u>
Issued and fully paid: 666,667,000 ordinary shares as at 28 February 2026 (31 August 2025: 666,667,000 ordinary shares)	<u>46,292</u>	<u>46,292</u>

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB'000
At 31 August 2025, 1 September 2025 and 28 February 2026	<u>666,667,000</u>	<u>46,292</u>

## 15. COMMITMENTS

The Group had the following capital commitments at the end of the Period:

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Unaudited)
Contracted, but not provided for: Buildings	<u>49,232</u>	<u>84,299</u>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 16. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship of related parties

Name	Relationship
Ms. Dong Ling 董玲	One of the controlling shareholders
Mr. Liu Laixiang 劉來祥	One of the controlling shareholders
Shuren Education	One of the controlling shareholders
Junhua Education	One of the controlling shareholders
Daqing Xiangge	Company controlled by Mr. Liu Laixiang
Yincheng Zhiye	Company controlled by Mr. Liu Laixiang
Junfengda Property	Company controlled by Mr. Liu Laixiang
Heilongjiang Hui Zhi Jin He Software Engineering Co, Ltd.	Company controlled by the close family member of Mr. Liu Laixiang and significantly influenced by Mr. Liu Laixiang
Tianjin Quanren Co.	Company controlled by the close family member of Mr. Liu Laixiang and significantly influenced by directors of the Company
Tianjin Quanren School	Company controlled by the close family member of Mr. Liu Laixiang and significantly influenced by director of the Company

Note: During the Period, the Group disposed 100% equity interest in Tianjin Quanren Co. with a total consideration of RMB8.0 million.

#### (b) Guarantees provided by related parties

Related parties provided guarantees for the Group's interest-bearing bank and other borrowings and interest accruals free of charge.

#### (c) Compensation of key management personnel of the Group

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	1,980	1,824
Pension contributions	20	26
	<u>2,000</u>	<u>1,850</u>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 16. RELATED PARTY TRANSACTIONS (Continued)

#### (d) Amount due to a related party

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 31 August 2025 RMB'000 (Unaudited)
Tianjin Quanren Co.	32,900	–
Total	32,900	–

#### (e) Amount due from related parties

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 31 August 2025 RMB'000 (Unaudited)
Tianjin Quanren Co.	372,650	–
Tianjin Quanren School	18,350	–
Heilongjiang Hui Zhi Jin He Software Engineering Co., Ltd.	8,000	–
Total	399,000	–

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	28 February 2026	
	Carrying amounts RMB'000 (Unaudited)	Fair values RMB'000 (Unaudited)
<b>Financial assets</b>		
An equity investment designated at fair value through other comprehensive income	2,963	2,963
Other non-current assets	12,772	12,135
	<u>15,735</u>	<u>15,098</u>
<b>Financial liabilities</b>		
Interest-bearing bank and other borrowings and interest accruals (other than lease liabilities)	<u>1,315,301</u>	<u>1,315,301</u>
	31 August 2025	
	Carrying amounts RMB'000 (Unaudited)	Fair values RMB'000 (Unaudited)
<b>Financial assets</b>		
An equity investment designated at fair value through other comprehensive income	2,963	2,963
Other non-current assets	12,051	11,442
	<u>15,014</u>	<u>14,405</u>
<b>Financial liabilities</b>		
Interest-bearing bank and other borrowings and interest accruals (other than lease liabilities)	<u>1,300,613</u>	<u>1,300,613</u>

Management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

At the end of each period, the finance department analyses the movements in the values of financial instruments.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of other non-current assets and interest-bearing bank and other borrowings and interest accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in the Group's own non-performance risk for other non-current assets and interest-bearing bank and other borrowings and interest accruals as at the end of each year/period were assessed to be insignificant.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market based valuation technique based on assumptions that are not supported by observable market prices or rate.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

As at 28 February 2026

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
An equity investment designated at fair value through other comprehensive income	–	–	2,963	2,963

As at 31 August 2025

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
An equity investment designated at fair value through other comprehensive income	–	–	2,963	2,963

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

#### *Liabilities measured at fair value*

The group did not have any financial liabilities measured at fair value as at 31 August 2025 and 28 February 2026.

During the Period, there were no transfers of fair value measurement between Level 1 and Level 2, or transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognize transfers between levels of the fair value hierarchy as at the end of each year/period in which they occur. During the year ended 31 August 2025, the unlisted equity investment at fair value through other comprehensive income has transferred from level 2 into level 3 of fair value hierarchy classifications due to the lack of significant observable inputs; and there were no transfers of fair value measurement between level 1 and level 2.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### *Assets for which fair values are disclosed*

As at 28 February 2026

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Other non-current assets	–	12,135	–	12,135

As at 31 August 2025

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Other non-current assets	–	11,442	–	11,442

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 28 February 2026

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed

As at 28 February 2026

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Interest-bearing bank and other borrowings and interest accruals (other than lease liabilities)	–	1,315,301	–	1,315,301

As at 31 August 2025

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Interest-bearing bank and other borrowings and interest accruals (other than lease liabilities)	–	1,300,613	–	1,300,613

### 18. EVENTS AFTER THE PERIOD

There were no significant events taken place subsequent to 28 February 2026 and up to the date of approval of these financial statements.

## DEFINITIONS

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

“Annual Report”	the 2025 annual report published by the Company on 31 December 2025
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of the Company
“CG Code”	the corporate governance code contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this interim report, Hong Kong, Macau and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Leader Education Limited (立德教育股份有限公司) (stock code: 1449), an exempted company incorporated in the Cayman Islands with limited liability on 17 June 2019
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”, “our Group”, “we” or “us”	the Company, its subsidiaries and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
“Hanan Campus”	a campus of Heilongjiang College of Business and Technology, located at North of Yucai Road, West Street of Limin Development Zone, Harbin City, Heilongjiang Province, the PRC
“Harbin Xiangge”	Harbin Xiangge Enterprise Management Ltd.* (哈爾濱祥閣企業管理有限公司), formerly known as Harbin Xiangge Zhiye Co Ltd.* (哈爾濱祥閣置業有限公司), a limited liability company established under the laws of the PRC and held as to 60% by Ms. Dong Ling and 40% by Mr. Liu Laixiang each being an executive Director and a Controlling Shareholder of the Company
“Heilongjiang College of Business and Technology”, “School”	Heilongjiang College of Business and Technology (黑龍江工商學院), a private regular undergraduate institution approved and established under the laws of PRC and a consolidated affiliated entity of the Company
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	the International Financial Reporting Standards (which include all International Financial Reporting Standards, International Accounting Standards and interpretations) issued by the International Accounting Standards Board
“Junhua Education”	Junhua Education Limited (竣華教育有限公司), a company incorporated under the laws of the BVI on 18 June 2019 and wholly-owned by Mr. Liu, our Controlling Shareholder
“Listing Date”	6 August 2020, since which the Shares of the Company have been listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
“Mr. Liu”	Mr. Liu Laixiang (劉來祥), the Chairman, the Chief Executive Officer, an executive Director and a Controlling Shareholder and the spouse of Ms. Dong
“Ms. Dong”	Ms. Dong Ling (董玲), an executive Director and a Controlling Shareholder and the spouse of Mr. Liu
“Period”	the six months ended 28 February 2025
“Prospectus”	the prospectus of the Company dated 27 July 2020
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	the ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Share Option Scheme”	the Company’s share option scheme which was conditionally approved by the then Shareholders on 22 July 2020 and was adopted pursuant a resolution of the Board passed on 22 July 2020
“Shuren Education”	Shuren Education Limited (樹人教育有限公司), a company incorporated under the laws of the BVI on 18 June 2019 and wholly-owned by Ms. Dong, our Controlling Shareholder



## DEFINITIONS

“Songbei Campus”	a campus of Heilongjiang College of Business and Technology, located at Xinxing Dongguang Village, Zhoujia Dongyue Village, Shuangcheng District, Harbin City, Heilongjiang Province, the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under Section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Tianjin Quanren”	Tianjin Quanren Education Technology Co., Ltd.* (天津全人教育科技有限公司), a limited liability company established under the laws of the PRC on 2 August 2023
“%”	per cent.

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company or entity names in Chinese or another language which are marked with “\*” and the Chinese translation of company or entity names in English which are marked with “\*” is for identification purpose only.