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ALLIANCE INTERNATIONAL EDUCATION LEASING HOLDINGS LIMITED

友聯國際教育租賃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1563)

**RENEWAL OF CONTINUING CONNECTED TRANSACTION AND
MAJOR TRANSACTION — THE 2026 FINANCE LEASING
FRAMEWORK AGREEMENT FOR 2026 TO 2028**

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 4 November 2022 and 14 December 2022, respectively, and the circular of the Company dated 16 December 2022, in relation to the Existing Finance Leasing Framework Agreement.

As the Existing Finance Leasing Framework Agreement will expire on 31 December 2025 and the Group and Nanshan Group intend to continue such transactions thereafter, the Board is pleased to announce that on 13 October 2025, the Company entered into the 2026 Finance Leasing Framework Agreement with Nanshan Group, pursuant to which the Group agreed to provide Finance Leasing Services to Nanshan Group. The 2026 Finance Leasing Framework Agreement shall be effective from 1 January 2026 to 31 March 2028 (both days inclusive), subject to the fulfilment or waiver (if applicable) of the Conditions Precedent.

LISTING RULES IMPLICATIONS

The transactions contemplated under the 2026 Finance Leasing Framework Agreement will constitute transactions under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) calculated in accordance with the Listing Rules in respect of the transactions contemplated under the 2026 Finance Leasing Framework Agreement exceed 25%, the transactions contemplated thereunder constitute a major transaction for the Company, subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Nanshan Group Co., Ltd.* (南山集團有限公司) is owned as to 51% by the village member committee of Nanshan Village and 49% by Mr. Song Jianbo, also Mr. Song Jianbo is its legal representative, chairman and general manager. Given that Mr. Song Jianbo is the spouse of Ms. Sui Yongqing, a Controlling Shareholder of the Company, Nanshan Group is an associate of Ms. Sui and is therefore a connected person of the Company under Rule 14A.12 of the Listing Rules.

Accordingly, the 2026 Finance Leasing Framework Agreement will also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Annual Caps are more than 5%, the transactions contemplated thereunder are subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, given that the Board considers the relevant terms in respect of the refundable security deposit (to be provided by Nanshan Group) under the 2026 Finance Leasing Framework Agreement are on normal commercial terms or better, and that since such security deposit is a security arrangement in favour of the Group to secure the payment obligations of the Nanshan Group under the Individual Agreements and the Group does not have to provide any security under the 2026 Finance Leasing Framework Agreement or the Individual Agreements, the provision of such deposit is not secured by any assets of any members of the Group and therefore it is fully exempted from reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders in relation to the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

At the EGM, resolutions will be proposed by the Company to seek the Independent Shareholders' approval on the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps. Union Capital and its associate will abstain from voting for the proposed resolutions at the EGM. The proposed resolutions will be passed by way of ordinary resolutions and voted on by way of poll in accordance with the requirements of the Listing Rules.

CIRCULAR

A circular containing, among others, (1) details of the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder; (2) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps; (3) the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder, the Annual Caps and the duration of the Individual Agreements; (4) such other information as required under the Listing Rules; and (5) a notice convening the EGM is expected to be despatched to the Shareholders on or before 4 November 2025.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 4 November 2022 and 14 December 2022, respectively, and the circular of the Company dated 16 December 2022, in relation to the Existing Finance Leasing Framework Agreement.

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The 2026 Finance Leasing Framework Agreement shall be effective from 1 January 2026 to 31 March 2028 (both days inclusive), subject to the fulfilment or waiver (if applicable) of the Conditions Precedent.

THE 2026 FINANCE LEASING FRAMEWORK AGREEMENT

Principal terms

The principal terms of the 2026 Finance Leasing Framework Agreements are set out as follows:

Date

13 October 2025 (after trading hours)

Parties

- (1) the Company (for itself and on behalf of its direct and indirect subsidiaries from time to time); and
- (2) Nanshan Group Co., Ltd.* (南山集團有限公司) (for itself and on behalf of its direct and indirect subsidiaries from time to time)

Subject of the transaction

The Group will provide the Finance Leasing Services in relation to the Leased Assets by way of, including but not limited to, sale-leaseback service and direct finance leasing service:

- (1) under sale-leaseback service, the Group will purchase the Leased Assets from Nanshan Group, and then the Group will lease such Leased Assets back to Nanshan Group for an agreed term and will receive the rental fees on a periodic basis and the refundable security deposit (if applicable);
- (2) under the direct finance leasing service, the Group will purchase the Leased Assets from the relevant supplier upon the instructions of Nanshan Group, and then the Group will lease such Leased Assets to Nanshan Group for an agreed term and will receive the rental fees on a periodic basis and the refundable security deposit (if applicable); and
- (3) other forms of finance leasing arrangements recognised under the PRC law and the laws applicable to the Individual Agreements.

The rental fees to be received by the Group for the leasing of the Leased Assets to Nanshan Group represent the principal amounts and interest income.

Duration and Conditions Precedent

The term of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps shall be effective from 1 January 2026 to 31 March 2028 (both days inclusive), subject to the fulfilment or waiver (if applicable) of the following Conditions Precedent:

- (1) the approval of the 2026 Finance Leasing Framework Agreement by the Independent Shareholders at a general meeting of the Company;
- (2) the Company and Nanshan Group having obtained all necessary consent, approval or waivers from any government or regulatory authority, including the Stock Exchange, or third parties in connection with the execution and performance of the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder, where required; and
- (3) all applicable requirements of the Listing Rules in respect of notifiable transactions and continuing connected transactions.

If the Group could no longer perform, or shall delay the performance of, the obligations under the 2026 Finance Leasing Framework Agreement due to requirements of the Stock Exchange or any applicable laws and regulations (including but not limited to the Companies Ordinance and the Listing Rules), the parties agreed to amend the 2026 Finance Leasing Framework Agreement, or alter or terminate the relevant transactions according to the relevant requirements. Nanshan Group agreed not to claim any liabilities against the Group due to the above.

Separate Individual Agreements

With respect to the provision of the Finance Leasing Services, the Group and the relevant Nanshan Group companies will enter into separate Individual Agreements pursuant to the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder shall be conducted on normal commercial terms or better and major terms and conditions contemplated thereunder shall be no less favourable to the Group than the same offered to Independent Third Parties for comparable finance leasing service.

Contract period

The contract periods of the Individual Agreements with respect to the Finance Leasing Services are expected not to exceed three years.

The Individual Agreements duly executed shall remain to have full force and effect for their respective contract periods (which may be longer than the Effective Period) even if the 2026 Finance Leasing Framework Agreement is expired or terminated and is not renewed. For the avoidance of doubt, the 2026 Finance Leasing Framework Agreement will not be renewed simply for the purpose of covering the entire period of the relevant Finance Leasing Services.

The Annual Caps will cover the aggregate transaction amounts (comprised of principal amounts and expected interest income) for the entire lease period of the Individual Agreements entered into or to be entered into during the Effective Period. In the event that the Company enters into new Individual Agreements with Nanshan Group after the expiry of the Effective Period, the Company will set new Annual Caps and comply with the relevant Listing Rules.

Interests and refundable security deposit

The interest rate and refundable security deposit to be agreed for the Finance Leasing Services shall be fair and reasonable and on normal commercial terms or better. The refundable security deposit may be required based on the size of the finance lease, lessee's credit history and financial conditions. The Company normally requests from the lessee approximately 2% to 3% of the investment amount of the relevant Leased Assets as the refundable security deposit, subject to the parties' negotiations. The refundable security deposit is non-interest bearing and refundable to Nanshan Group upon the expiry of the relevant Individual Agreement.

In particular, when determining and arriving at the Nanshan Interest Rate, the Group shall make reference to the following non-exhaustive factors:

- (1) the benchmark lending rates published by PBOC, which is a representative indicator of the applicable interest rates given the economic and market condition in the PRC at the material time. The Nanshan Interest Rate shall be higher than the PBOC benchmark lending rates in order for the Company to reasonably profit from the provision of the Finance Leasing Services;
- (2) the risk premium of Nanshan Group contemplated within the range approximately from 1% to 4%, which is dependent on the Company's evaluation of the financial conditions, credit history, size of finance lease, industry and scale of business of the Nanshan Group. In particular, the Nanshan Group companies are a reputed conglomerate with substantial business operations in the PRC. The Nanshan Group has excellent credit history and there has been no incident of default of payment to the Group. On top of that, the Group will consider the source of funds available for repayment, including profitability, equity position and cash flow condition, as well as the estimated value of the Leased Assets when they are being sold in secondary markets to cover the outstanding exposure. The Group will also make reference to other financing projects between the Group and Independent Third Party customers and the risk premium will be compared to those of at least two (2) Independent Third Party customers;
- (3) the secured lending rate for the borrowings granted to Nanshan Group by financial institutions, which is a piece of useful information for the Directors to negotiate a competitive Nanshan Interest Rate. The Nanshan Interest Rate shall not be lower than such secured lending rate in order for the Company to ensure that the former is not undervalued;

- (4) the funding costs (i.e. the costs of borrowing of the Group) incurred by the Group at the time of entering into of the relevant Individual Agreement, particularly if the Group is unable to reasonably obtain the relevant information in relation to the secured lending rate mentioned in sub-paragraph (3) above. In any event, the Nanshan Interest Rate shall be higher than the funding costs in order to ensure that the Company will not incur loss out of the provision of the Finance Leasing Services; and
- (5) the quotations (which will be obtained by the finance department of the Company every time before entering into the Individual Agreements) and/or the contracts for similar finance leasing services offered by the Company to at least two (2) Independent Third Party customers, which act as a reference to prevailing market rate, so as to ensure that the Nanshan Interest Rate of the Finance Leasing Services provided by the Company to Nanshan Group shall not be lower than the average effective interest rates offered to its other Independent Third Party customers at the prevailing time and that it is no less favourable than to Independent Third Parties.

The Directors (excluding the independent non-executive Directors whose opinion will be set out in the letter from the Independent Board Committee in the circular to be despatched to the Shareholders) are of the view that the Nanshan Interest Rate so determined based on the above will be on normal commercial terms and fair and reasonable, and such determination basis is in the interests of the Company and the Shareholders as a whole.

The Company will consider the above factors and ensure that the overall terms and conditions for providing the Finance Leasing Services, including the Nanshan Interest Rate as well as payment conditions and other material terms, are no less favourable to the Group than the same offered by the Group to Independent Third Parties for comparable finance leasing service.

Leased Assets

It is contemplated that the Leased Assets include healthcare equipment, engineering vehicles or equipment, equipment used in power station as well as carriers for transport of goods and/or passengers.

Under both sale-leaseback service and direct finance leasing service, the ownership of the Leased Assets will be vested in the Group throughout the lease period. Generally speaking, upon expiry of the lease period, the ownership of the Leased Assets will be vested in Nanshan Group.

As long as the type of proposed Leased Asset falls under the category set out above, the Group would have the discretion to decide whether the proposed Leased Asset is acceptable. When considering whether the proposed Leased Asset is acceptable, the Group would take into account the proposed terms of the Finance Leasing Services as a

whole. The key procedures and mechanisms in making such decision are set out in the section below headed “INTERNAL CONTROL MEASURES AND RISK MANAGEMENT”.

ANNUAL CAPS AND BASIS OF DETERMINATION

Historical Amount

The annual caps under the Existing Finance Leasing Framework Agreement for each of the years ended/ending 31 December 2023, 2024 and 2025 are as follows:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the year ending 31 December 2025 (RMB'000)
<i>New Individual Agreements</i>			
Principal	840,000	882,000	926,000
Interest	<u>203,000</u>	<u>213,000</u>	<u>224,000</u>
Sub-total	<u>1,043,000</u>	<u>1,095,000</u>	<u>1,150,000</u>
<i>Existing outstanding finance leases</i>			
Outstanding balances of existing outstanding finance leases (excluding the New Transaction Amount)	<u>1,092,178</u>	<u>1,342,909</u>	<u>1,499,854</u>
Total (maximum aggregate balance of all outstanding finance leases)	<u><u>2,135,178</u></u>	<u><u>2,437,909</u></u>	<u><u>2,649,854</u></u>

The actual aggregate maximum principal amount and interest income of the new individual agreements entered into between the Nanshan Group and the Group under the Existing Finance Leasing Framework Agreement for each of the years ended 31 December 2023, 2024 and the nine months ended 30 September 2025 are as follows:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the period from 1 January 2025 to 30 September 2025 (RMB'000)
Principal	270,000	586,000	349,000
Interest	<u>12,477</u>	<u>48,276</u>	<u>30,189</u>
Total	<u><u>282,477</u></u>	<u><u>634,276</u></u>	<u><u>379,189</u></u>

Annual Caps

The table below sets out the Annual Caps (comprised of (a) the principal amounts and the expected interest income for new Individual Agreements to be entered during the relevant year (collectively, the “**New Transaction Amount**”); and (b) the outstanding balances of all existing outstanding finance leases (excluding the New Transaction Amount)) for the Effective Period under the 2026 Finance Leasing Framework Agreement. The refundable security deposit (where applicable) is not included as (i) it is refundable upon expiry of the relevant Individual Agreement; (ii) upon receipt of the deposit in cash, it will be accounted for as other payables and it does not form part of the transaction amounts; and (iii) it is a separate security arrangement in favour of the Company instead of otherwise.

	For the period from 1 January 2026 to 31 March 2026 ^(Note) (RMB'000)	For the year ending 31 March 2027 (RMB'000)	For the year ending 31 March 2028 (RMB'000)
(a) New Individual Agreements			
Principal amounts (taking into account maximum amounts of leased assets to be acquired)	330,000	605,000	671,000
Expected interest income	29,000	52,000	58,000
(b) Existing outstanding finance leases			
Outstanding balances of existing outstanding finance leases (excluding the New Transaction Amount)	<u>755,184</u>	<u>946,751</u>	<u>979,301</u>
Total (maximum aggregate balance of all outstanding finance leases)	<u><u>1,114,184</u></u>	<u><u>1,603,751</u></u>	<u><u>1,708,301</u></u>

Note:

In response to the change of the financial year end date of the Company from 31 December to 31 March, the effective date of the Annual Caps will align with the corresponding financial year.

The relevant funds under the 2026 Finance Leasing Framework Agreement shall only be applied for the actual needs for operation of Nanshan Group.

The above Annual Cap(s) for the 2026 Finance Leasing Framework Agreement are determined principally by reference to the following factors:

- (1) the principal amounts expected to be provided to and utilised by Nanshan Group pursuant to the Individual Agreement to be entered into during the Effective Period, together with the Nanshan Interest Rate;
- (2) the development plan of Nanshan Group and the demand for the Finance Leasing Services;
- (3) the nature, estimated value and expected lifespan of the Leased Assets;
- (4) the ability of the Group to provide the Finance Leasing Services to Nanshan Group at the material time;
- (5) the overall economic environment and market condition when entering into the 2026 Finance Leasing Framework Agreement; and
- (6) the outstanding principal amount and interest income under outstanding finance leases expected to be received by the Group from Nanshan Group.

For the avoidance of doubt, the drawdown or utilisation period for each Individual Agreement will not be limited by the Effective Period, provided that the Company shall have the right to approve each drawdown in terms of its use and fund flow, and the drawdown and transaction contemplated thereunder will not cause the aggregated annual transaction amounts under all Individual Agreements to exceed the Annual Caps.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 FINANCE LEASING FRAMEWORK AGREEMENT

The Company is an investment holding company. The Group is principally engaged in offering private higher education and finance and operating lease services.

Nanshan Group Co., Ltd.* (南山集團有限公司) is a company established in the PRC with limited liability. Nanshan Group is a conglomerate with principal businesses encompassing aluminum, textile apparel, petrochemical, finance, aviation, real estate, healthcare, education, shipping and tourism.

The Company strategically focuses its business on industries that it believes to have sustainable growth potential. The Group had established previous business relationships with Nanshan Group which have substantial assets with reliable repayment capability and is a trusted business partner. The provision of the Finance Leasing Services by the Group to Nanshan Group under the 2026 Finance Leasing Framework Agreement is in the ordinary and usual course of business of the Group while the Group will in return receive a stable revenue and cashflow stream during the Effective Period.

Considering that (1) Nanshan Group is a trusted business partner of the Group since the establishment of Nanshan Leasing in 2014; (2) Nanshan Group companies are a conglomerate with substantial business operations and positive reputation in the PRC; (3) the excellent credit history with Nanshan Group that there has been no single incident of default payment of interest to the Company for the provision of finance leasing service, and correspondingly, the Directors consider that the risk of Nanshan Group ceasing to receive the Company's provision of the Finance Leasing Services or default in payment of the relevant interest is low; and (4) the Nanshan Group shall make interest payment to the Group during the Effective Period, the Company is of the view that the risk exposure associated with the maximum amounts of the principal for the transactions contemplated under the 2026 Finance Leasing Framework Agreement is justified and acceptable to the Group.

The transactions contemplated under the 2026 Finance Leasing Framework Agreement will be funded by internal resources and bank borrowings of the Group.

The Directors (excluding the independent non-executive Directors whose opinion will be set out in the letter from the Independent Board Committee in the circular to be despatched to the Shareholders) consider that the terms under the 2026 Finance Leasing Framework Agreement are fair and reasonable, and the transactions contemplated under the 2026 Finance Leasing Framework Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES AND RISK MANAGEMENT

The Group has adopted the following risk management measures and policies in relation to its finance leasing businesses to maintain the fairness of the terms and price of the transactions which shall be applied to the transactions contemplated under the 2026 Finance Leasing Framework Agreement:

1. Five-category classification

As a finance leasing company serving different industries, the Group assumes various risks in its business operations, including credit, liquidity, market, compliance, legal, operational and reputational risks, among which credit risk is its primary exposure. The Group has developed a comprehensive risk management system and controls risks through measures including due diligence on customers, independent information review and a multi-level approval process.

The Group strives to balance business development, risk management and operation efficiency. The Group has established comprehensive risk management and internal control processes to deal with various risks relating to its business. Its risk management processes are tailored to the characteristics of its business operations, with a focus on managing risks through comprehensive customer due diligence, independent information review and multi-level approval process. Its risk

management processes also include a continuous review process after the finance leasing is approved. The asset management team reviews the leased assets on a regular basis, including performing on-site visits to inspect the status of the leased asset. This continuous review process enables the Group to identify any potential default of its customers and take remedial actions to enhance the security of its assets at an early stage.

The Group measures and monitors the asset quality of its finance lease receivables by voluntarily adopting a five-category classification with reference to guidelines promulgated by the China Banking and Insurance Regulatory Commission* (中國銀行保險監督管理委員會) relating to asset quality for financial institutions under its regulation as follows:

Pass. There is no sufficient reason to doubt that the lease payments will not be paid by the lessee in full on a timely basis. Pass asset has certain characteristics, for example, the lease payments have always been repaid in full on a timely manner or overdue for less than or equal to 90 days.

Special Mention. Even though the lessee has been able to pay the lease payments in a timely manner, there are some factors that could adversely affect its ability to pay, such as that the financial position of the lessee has worsened or its net cash flow has become negative, but there are sufficient guarantees or collaterals underlying the finance lease agreement. Special Mention asset has certain characteristics, for example, the payments have been overdue for more than 90 days but less than or equal to 150 days.

Substandard. The lessee's ability to pay is in obvious question as it is unable to make its payments in full with its operating revenue, and the Group is likely to incur losses notwithstanding the enforcement of any guarantees or collaterals underlying the finance lease agreement. Substandard asset has certain characteristics, for example, the lease payments have been overdue for more than 150 days but less than or equal to 210 days.

Doubtful. The lessee's ability to pay is in absolute question as it is unable to make lease payments in full, and the Group is likely to incur significant losses notwithstanding the enforcement of any guarantees or collaterals underlying the finance lease agreement. Doubtful asset has certain characteristics, for example, the lease payments have been overdue for more than 210 days but less than or equal to 270 days.

Loss. After taking all possible steps or going through all necessary legal procedures, lease payments remain overdue or only a very limited portion has been recovered. Loss asset has certain characteristics, for example, the lease payments have been overdue for more than 270 days.

The Group assesses its provisions based on the relevant requirements of IFRS and its internal provisioning procedures and guidelines upon consideration of factors such as the nature and characteristics of its industry-specific customers, credit record, economic conditions and trends, history of write-offs, payment delinquencies, the value of the assets underlying the leases and the availability of collateral or guarantees.

2. Determination of principal, interest rate and refundable security deposit

In general, the principal amount to be adopted under individual finance leasing agreements shall be, in the case of sale-leaseback service, not higher than the net book value of the leased assets and, in the case of direct finance leasing service, the market price of the leased assets.

For sale-leaseback service under the Finance Leasing Services, the purchase price shall be reasonable and shall not be higher than the net book value of the Leased Assets. Nanshan Group may also be required to pay a refundable security deposit, which typically ranges from approximately 2% to 3% of the negotiated purchase price at the time of purchase.

For direct finance leasing service under the Finance Leasing Services, the Group typically pays 60% to 90% of the purchase prices directly to the equipment supplier who is Independent Third Party and the Nanshan Group will be responsible for the balance. Nanshan Group may also be required to pay the Group a refundable security deposit at the time of the purchase, which typically ranges from approximately 2% to 3% of the purchase price. The amount of the refundable security deposit payable by Nanshan Group is comparable to that payable by Independent Third Party customers to the Group.

The interest rate and refundable security deposit of the Finance Leasing Services under any Individual Agreement shall be fair and reasonable and on normal commercial terms or better. In particular, when determining the Nanshan Interest Rate, the Group shall make reference to the following factors: (1) the benchmark RMB lending rate published by PBOC from time to time; (2) the risk premium of Nanshan Group; (3) the secured lending rate granted to Nanshan Group by financial institutions; (4) the funding cost of the Company; and (5) the quotations and/or contracts made by the Company for similar finance leasing service offered to at least two (2) Independent Third Party customers. For further details, please see the paragraph headed “THE 2026 FINANCE LEASING FRAMEWORK AGREEMENT — Interests and refundable security deposit” above.

3. Monitoring continuing connected transactions

The risk management team and relevant senior management of the Company are responsible for monitoring connected transactions for the Company, including the transactions under the 2026 Finance Leasing Framework Agreement.

The risk management team and relevant senior management of the Company will review the actual amount utilised in respect of the Annual Cap every three (3) months. The asset management department of the Company will review and evaluate the transaction volume conducted under the Company's finance leasing projects, with a focus on the transactions contemplated under the 2026 Finance Leasing Framework Agreement, so as to ensure that the Annual Caps under the 2026 Finance Leasing Framework Agreement will not be exceeded, or the Company will take applicable steps in a timely manner in order to comply with the relevant requirement of the Listing Rules.

In respect of the outstanding finance leases granted under the Existing Finance Leasing Framework Agreement and the new finance leases to be granted under the 2026 Finance Leasing Framework Agreement, the asset management department, risk management department and business department of the Company will conduct continuous review in respect of the payment schedule, records and breakdowns every single month in respect of each outstanding finance lease transaction, thereby allowing the Group to manage and monitor the risk exposures from such transactions, identify potential default and expected days of receipt of payment and formulate remedial actions if necessary.

The Company has established integrated internal control and risk management systems to identify various risks, formulate and improve its internal control policies, and implement, monitor and improve various responsive risk control measures throughout its business operations.

The independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions in respect of the Individual Agreements. The auditors of the Company will also annually review the transactions contemplated under the Finance Leasing Framework Agreement in accordance with Rule 14A.56 of the Listing Rules.

Therefore, the Company is of the view that the Group has adequate mechanism, internal control procedures and supervision measures to ensure the continuing connected transactions to be complied with and strictly in accordance with the terms of the 2026 Finance Leasing Framework Agreement and the Listing Rules.

INFORMATION OF THE GROUP

The Company is an investment holding company. The Group is principally engaged in offering private higher education and finance and operating lease services.

INFORMATION OF THE NANSHAN GROUP

Nanshan Group Co., Ltd.* (南山集團有限公司) is a company established in the PRC with limited liability. Nanshan Group is a conglomerate with principal businesses encompassing aluminum, textile apparel, petrochemical, finance, aviation, real estate, healthcare, education, shipping and tourism. As at the date of this announcement, Nanshan Group Co., Ltd.* (南山集團有限公司) is owned as to 51% by the village member committee of Nanshan Village and 49% by Mr. Song Jianbo.

LISTING RULES IMPLICATIONS

The transactions contemplated under the 2026 Finance Leasing Framework Agreement will constitute transactions under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) calculated in accordance with the Listing Rules in respect of the transactions contemplated under the 2026 Finance Leasing Framework Agreement exceed 25%, the transactions contemplated thereunder constitute a major transaction for the Company, subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Nanshan Group Co., Ltd.* (南山集團有限公司) is owned as to 51% by the village member committee of Nanshan Village and 49% by Mr. Song Jianbo, also Mr. Song Jianbo is its legal representative, chairman and general manager. Given that Mr. Song Jianbo is the spouse of Ms. Sui Yongqing, a Controlling Shareholder of the Company, Nanshan Group is an associate of Ms. Sui and is therefore a connected person of the Company under Rule 14A.12 of the Listing Rules.

Accordingly, the 2026 Finance Leasing Framework Agreement will also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Annual Caps are more than 5%, the transactions contemplated thereunder are subject to the announcement, reporting, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, given that the Board considers the relevant terms in respect of the refundable security deposit (to be provided by Nanshan Group) under the 2026 Finance Leasing Framework Agreement are on normal commercial terms or better, and that since such security deposit is a security arrangement in favour of the Group to secure the payment obligations of the Nanshan Group under the Individual Agreements and the Group does not have to provide any security under the 2026 Finance Leasing Framework Agreement or the Individual Agreements, the provision of such deposit is not secured by any assets

of any members of the Group and therefore it is fully exempted from reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

CONFIRMATION OF THE BOARD

None of the Directors has or is considered to have a material interest in the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder, and hence no Director has abstained from voting on the Board resolution approving the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders in relation to the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

At the EGM, resolutions will be proposed by the Company to seek the Independent Shareholders' approval on the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps. Union Capital and its associate will abstain from voting for the proposed resolutions at the EGM. The proposed resolutions will be passed by way of ordinary resolutions and voted on by way of poll in accordance with the requirement of the Listing Rules.

CIRCULAR

A circular containing, among others, (1) details of the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder; (2) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder, the Annual Caps and the duration of the Individual Agreements; (3) the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps; (4) such other information as required under the Listing Rules; and (5) a notice convening the EGM is expected to be despatched to the Shareholders on or before 4 November 2025.

DEFINITIONS

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

“Annual Cap(s)”	the proposed maximum aggregate balance of all outstanding finance leases for the Effective Period, comprising of (i) the principal amounts and expected interest income from provision of the Finance Leasing Services in aggregate for the entire lease period of the Individual Agreements to be entered into during the Effective Period; and (ii) outstanding balances of all existing outstanding finance leases
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Alliance International Education Leasing Holdings Limited (友聯國際教育租賃控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1563)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Conditions Precedent”	the conditions precedent of the 2026 Finance Leasing Framework Agreement as set out in the paragraph headed “THE 2026 FINANCE LEASING FRAMEWORK AGREEMENT — Duration and Conditions Precedent” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Effective Period”	Period from 1 January 2026 to 31 March 2026 and the two years ending 31 March 2027 and 2028, subject to the fulfilment or waiver (if applicable) of the Conditions Precedent
“EGM”	the extraordinary general meeting of the Company to be convened for approving, among other things, the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps
“Existing Finance Leasing Framework Agreement”	the Initial Finance Leasing Framework Agreement, as supplemented by the Supplemental Finance Leasing Framework Agreement
“The 2026 Finance Leasing Framework Agreement”	the new finance leasing and framework agreement entered into between the Company and Nanshan Group on 13 October 2025
“Finance Leasing Services”	including but not limited to the sale-leaseback service and direct finance leasing service to be provided by the Group to Nanshan Group in relation to the Leased Assets in accordance with the 2026 Finance Leasing Framework Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards
“Independent Board Committee”	an independent committee of the Board comprising Mr. Liu Changxiang, Mr. Liu Xuewei, Mr. Jiao Jian, Mr. Shek Lai Him Abraham and Ms. Xing Li, each an independent non-executive Director, established to advise the Independent Shareholders in respect of the 2026 Finance Leasing Framework Agreement, the Proposed Annual Caps thereunder and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders (other than Union Capital and its associate) who are not required to abstain from voting on resolutions approving the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons

“Individual Agreement(s)”	separate individual agreement(s) for each of the Finance Leasing Services to be entered into between Nanshan Group and its relevant members of Nanshan Group pursuant to the 2026 Finance Leasing Framework Agreement
“Initial Finance Leasing Framework Agreement”	the finance leasing framework agreement entered into between the Group and the Nanshan Group on 4 November 2022
“Leased Asset(s)”	the assets to be leased by the Group pursuant to Individual Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nanshan Group”	Nanshan Group Co., Ltd.* (南山集團有限公司), a company established in the PRC with limited liability, which is owned as to 51% by the village member committee of Nanshan Village and 49% by Mr. Song Jianbo, together with its direct and indirect subsidiaries; and “Nanshan Group companies” should be construed accordingly
“Nanshan Interest Rate”	the expected final effective interest rate under the Individual Agreements to be offered to Nanshan Group after negotiations with the latter
“Nanshan Leasing”	Nanshan Financial Leasing (Tianjin) Co., Ltd.* (南山融資租賃(天津)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Nanshan Village”	Nanshan Village, Dongjiang Street, Longkou City, Shandong Province, PRC* (龍口市東江街道南山村)
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“RMB”	the lawful currency of the PRC

“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Finance Leasing Framework Agreement”	the supplemental agreement to the Initial Finance Leasing Framework Agreement entered into between the Group and Nanshan Group on 14 December 2022
“Union Capital”	Union Capital Ptd. Ltd., a company incorporated in Singapore and a Controlling Shareholder of the Company
“%”	per cent

By order of the Board
Alliance International Education Leasing Holdings Limited
Li Luqiang
Chairman

Hong Kong, 13 October 2025

As at the date of this announcement, the Board comprises Mr. Li Luqiang, Mr. Liu Zhenjiang, Ms. Liu Meina and Mr. Yuen Kin Shan as executive Directors; and Mr. Liu Changxiang, Mr. Liu Xuewei, Mr. Jiao Jian, Mr. Shek Lai Him Abraham and Ms. Xing Li as independent non-executive Directors.

* *For identification purposes only*