
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Alliance International Education Leasing Holdings Limited**, you should at once hand this Circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



SOMERLEY CAPITAL LIMITED

Capitalised terms used in this cover page shall bear the same meanings as those defined in the section headed "Definitions" in this Circular.

A notice convening the EGM to be held at 13th Floor, T4, Qiaochengfang, No. 4080, Qiaoxiang Road, Nanshan District, Shenzhen, Guangdong, The People's Republic of China on Thursday, 4 December 2025 at 10:00 a.m. is set out on pages EGM-I to EGM-III of this Circular. A form of proxy for use at the EGM is enclosed with this Circular. Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. Tuesday, 2 December 2025 at 10:00 a.m.) before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be), if you so wish.

18 November 2025

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DEFINITIONS

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

“2026 Finance Leasing Framework Agreement”	the new finance leasing and framework agreement entered into between the Company and Nanshan Group on 13 October 2025
“Acquisition Circular”	the circular of the Company dated 3 August 2022 in relation to the Group’s acquisition of the Nanshan University
“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 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
“BVI”	the British Virgin Islands
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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)
“Conditions Precedent”	the conditions precedent of the 2026 Finance Leasing Framework Agreement as set out in the paragraph headed “Letter from the Board — THE 2026 FINANCE LEASING FRAMEWORK AGREEMENT — Duration and Conditions Precedent” in this Circular
“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

DEFINITIONS

“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 of the Conditions Precedent
“EGM”	the extraordinary general meeting of the Company to be convened on 4 December 2025 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, which was supplemented by the Supplemental Finance Leasing Framework Agreement
“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
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“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 transactions contemplated thereunder and the Annual Caps
“Independent Shareholders”	the Shareholders (other than Union Capital and Ms. Sui Yongqing) 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

DEFINITIONS

“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 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
“Latest Practicable Date”	12 November 2025, being the latest practicable date prior to the printing of this Circular for ascertaining certain information in this Circular
“Leased Asset(s)”	the assets contemplated to be leased by the Group pursuant to Individual Agreements, including healthcare equipment, engineering vehicles or equipment, equipment used in power stations as well as carriers such as carriers for transport of goods and/or passengers
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Longkou Zhimin”	Longkou Cheer Manor Education Consulting Service Co., Ltd.* (龍口智民教育諮詢服務有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules
“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

DEFINITIONS

“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 University”	Yantai Nanshan University* (煙台南山學院), located in Longkou City, Shandong Province, the PRC (中國山東省龍口市), a private school registered and approved on 17 October 2000 as a private non-enterprise unit under the laws of the PRC, and its subordinate entities and units from time to time
“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 Circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB” or “Renminbi”	the lawful currency of the PRC
“SFC”	the Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
“Shareholder(s)”	the shareholder(s) of the Company
“Somerley” or “Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“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

DEFINITIONS

“Union Capital” Union Capital Pte. Ltd., a company incorporated in Singapore, a Controlling Shareholder of the Company and is wholly owned by Ms. Sui Yongqing (隋永清). Ms. Sui Yongqing is the spouse of Mr. Song Jianbo (宋建波), who is interested in 49% of the equity interest in Nanshan Group, and is the legal representative, chairman and general manager of Nanshan Group

“%” per cent.

In this Circular, amount in HK\$ is converted into RMB on the basis of HK\$1.00 to RMB0.9137 and amount in US\$ is converted into RMB on the basis of US\$1.00 to RMB7.1089. The exchange rate has been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts in HK\$ or RMB were or may have been exchanged at this or any other rates or at all.

English translation of company names in Chinese which are marked with “” are for identification purpose only. In the event of any inconsistency, the Chinese name prevails.*



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)

Executive Directors:

Mr. Li Luqiang (*Chairman of
the Board and Chief Executive Officer*)
Mr. Liu Zhenjiang
Ms. Liu Meina
Mr. Yuen Kin Shan

Registered Office:

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Liu Changxiang
Mr. Liu Xuewei
Mr. Jiao Jian
Mr. Shek Lai Him Abraham
Ms. Xing Li

Principal place of business in Hong Kong:

Unit 2602, 26th Floor, One Hennessy
No. 1 Hennessy Road
Wan Chai
Hong Kong

18 November 2025

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

Reference is made to the announcement of the Company dated 13 October 2025 in relation to the 2026 Finance Leasing Framework Agreement.

The purpose of this Circular is, among other things, to provide you with (i) further details of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps, (ii) a letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders in respect of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps; and (iii) a letter from Somerley to the Independent Board Committee containing its advice in respect of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

LETTER FROM THE BOARD

THE 2026 FINANCE LEASING FRAMEWORK AGREEMENT

The principal terms of the 2026 Finance Leasing Framework Agreement 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 companies, and then the Group will lease such Leased Assets back to Nanshan Group companies 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 companies, and then the Group will lease such Leased Assets to Nanshan Group companies 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 companies represent the principal amounts and interest income.

Duration and Conditions Precedent

The 2026 Finance Leasing Framework Agreement shall be effective from 1 January 2026 to 31 March 2028 (both days inclusive), subject to the fulfilment 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;

LETTER FROM THE BOARD

- (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.

Such Conditions Precedent cannot be waived. As at the Latest Practicable Date, other than the obtaining of Independent Shareholders' approval in respect of the 2026 Finance Leasing Framework Agreement, all Conditions Precedent have been fulfilled.

Separate Individual Agreements

With respect to the provision of 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

LETTER FROM THE BOARD

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 companies 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 risk-free 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 companies contemplated within the range approximately from 1% to 4%, which is dependent on the Company's evaluation of the risk factors of Nanshan Group companies, including the financial conditions, credit history, size of finance lease, industry, scale of business and outlook of the Nanshan Group companies. In particular, the Nanshan Group companies are a reputed conglomerate with substantial business operations in the PRC with excellent credit history. 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. For reference, since the risk premiums of the Group's Independent Third Party customers during the effective period of the Existing Finance Leasing Framework Agreement have not been more than 4%, therefore the range of 1% to 4% of Nanshan Group is in the comparable range with those of the Independent Third Parties;
- (3) the secured lending rate for the borrowings granted to Nanshan Group companies 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

LETTER FROM THE BOARD

higher than the funding costs in order to ensure that the Group will not incur loss out of the provision of the Finance Lease Service and such funding costs will be covered; and/or

- (5) the quotations (which will be obtained by the finance department of the Group every time before entering into the Individual Agreements) and/or contracts for similar finance leasing services offered by the Group 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 Group to Nanshan Group companies 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 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.

In addition, the Company will also consider the above factors to 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 the Independent Third Parties for comparable finance leasing service.

Leased Assets

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 companies.

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 decisions are set out in the section below headed “INTERNAL CONTROL MEASURES AND RISK MANAGEMENT”.

LETTER FROM THE BOARD

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 2022, 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)
New Individual Agreements			
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 (as defined below) in that year)	<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>

LETTER FROM THE BOARD

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 2022, 2023 and 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>
Sub-total	<u>282,477</u>	<u>634,276</u>	<u>379,189</u>
<i>Existing outstanding finance leases</i>			
Outstanding balances of existing outstanding finance leases (excluding the New Transaction Amount in that year/period)	<u>1,057,156</u>	<u>874,516</u>	<u>949,598</u>
Total (maximum aggregate balance of all outstanding finance leases)	<u><u>1,339,633</u></u>	<u><u>1,508,792</u></u>	<u><u>1,328,787</u></u>

As such, the utilization rates of the annual caps were approximately 62.7% and 61.9% for each of the years ended 31 December 2023 and 2024, respectively. As at 30 September 2025, the utilization rate for the year ending 31 December 2025 was approximately 50.1%. The actual amount of principal and interest incomes are reconciled to the Company's financial reports since (i) both were recorded under finance lease receivables in the year in which the relevant finance lease was entered into; (ii) the interest income will be recognised by the amortisation of the finance lease receivables under each finance lease throughout the entire duration of each of the finance lease (ranging from 2 to 3 years) and allocated as revenue to the relevant accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The historical outstanding amounts of the refundable security deposit from Nanshan Group retained by the Group as at 31 December 2023 and 2024 and 30 September 2025 were approximately RMB57.1 million, RMB48.7 million and RMB43.7 million, respectively.

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The table below sets out the major terms of the outstanding finance leases with Nanshan Group as at 30 September 2025:

				Asset value as at the date of the relevant individual agreement under the Existing Finance Leasing Framework				Refundable Security Deposits received
No.	Commencement Year	Principal amount <i>(RMB'000)</i>	Nature of assets	Agreement <i>(RMB'000)</i>	Outstanding value or balance of the finance lease <i>(RMB'000)</i>	Duration <i>(year)</i>	Interest Rates <i>(%)</i>	
1.	2021	32,000	Medical equipment	33,384	7,437	5	5.9	3,200
2.	2022	45,000	Construction equipment	49,153	15,688	5	5.9	4,500
3.	2022	55,000	Construction equipment	58,782	19,174	5	5.9	5,500
4.	2022	60,000	Construction equipment	63,814	21,384	5	6.8	3,000
5.	2022	60,000	Construction equipment	68,635	21,384	5	6.8	3,000
6.	2022	60,000	Construction equipment	67,336	21,384	5	6.8	3,000
7.	2022	40,000	Construction equipment	41,078	13,945	5	5.9	4,000
8.	2022	55,000	Construction equipment	59,935	19,602	5	6.8	2,750
9.	2022	53,000	Construction equipment	56,179	18,889	5	6.8	2,650
10.	2022	52,000	Construction equipment	53,940	18,533	5	6.8	2,600
11.	2022	56,000	Construction equipment	61,994	19,959	5	6.8	2,800
12.	2022	54,000	Construction equipment	61,862	19,246	5	6.8	2,700
13.	2022	50,000	Construction equipment	55,600	17,820	5	6.8	2,500
14.	2022	30,000	Construction equipment	38,464	10,692	5	6.8	1,500
15.	2023	64,000	Construction equipment	64,960	2,814	2	5.20	—
16.	2023	63,000	Construction equipment	63,560	2,770	2	5.20	—
17.	2023	61,000	Construction equipment	61,677	2,682	2	5.20	—
18.	2024	52,000	Construction equipment	57,271	33,424	3	6.10	—
19.	2024	37,000	Construction equipment	38,200	23,782	3	6.10	—
20.	2024	30,000	Construction equipment	33,993	19,283	3	6.10	—
21.	2024	30,000	Construction equipment	36,787	19,283	3	6.10	—
22.	2024	21,000	Construction equipment	29,137	13,498	3	6.10	—
23.	2024	30,000	Construction equipment	34,820	19,283	3	6.10	—
24.	2024	16,000	Construction equipment	16,181	11,753	3	6.10	—
25.	2024	33,000	Construction equipment	35,474	24,241	3	6.10	—
26.	2024	46,000	Construction equipment	47,635	38,015	3	6.10	—
27.	2024	31,000	Construction equipment	33,004	25,619	3	6.10	—
28.	2024	48,000	Medical equipment	48,041	44,075	3	6.10	—
29.	2024	32,000	Medical equipment	36,380	29,383	3	6.10	—
30.	2025	60,000	Medical equipment	69,135	54,325	3	5.20	—
31.	2025	28,000	Medical equipment	31,750	25,352	3	5.20	—
32.	2025	28,000	Medical equipment	30,799	25,352	3	5.20	—
33.	2025	20,000	Medical equipment	22,259	19,919	3	5.20	—
34.	2025	61,000	Medical equipment	61,241	60,753	3	5.20	—
35.	2025	31,000	Medical equipment	31,298	30,875	3	5.20	—
36.	2025	24,000	Medical equipment	24,159	26,076	3	5.20	—
37.	2025	10,000	Construction equipment	11,519	10,865	3	5.20	—
38.	2025	47,000	Construction equipment	48,196	51,066	3	5.20	—
39.	2025	17,000	Construction equipment	17,222	18,471	3	5.20	—
40.	2025	23,000	Construction equipment	24,153	24,990	3	5.20	—

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/period (collectively, the “**New Transaction Amount**”); and (b) the outstanding balances of all existing outstanding finance leases (excluding the New Transaction Amount) (the “**Outstanding Balance**”)) for the Effective Period under the 2026 Finance Leasing Framework Agreement. The refundable security deposit (where applicable) is not included

LETTER FROM THE BOARD

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 in that year/period)	755,184	946,751	979,301
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, among others, 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. As a result of the negotiation set out in sub-paragraph (2) below, the aggregate principal amount of the prospective finance lease projects between the Group and Nanshan Group is expected to be not less than RMB250 million and RMB450 million for the three months ending 31 March 2026 and year ending 31 March 2027, respectively;
- (2) the development plan of Nanshan Group and the demand for Finance Leasing Services;

LETTER FROM THE BOARD

- (3) the nature, estimated value and expected lifespan of the Leased Assets;
- (4) the ability of the Group to provide Finance Leasing Services to Nanshan Group, including the financial resources available to the Group, at the material time. As at 31 March 2025, the gearing ratio, calculated based on dividing the total indebtedness by total equity and indebtedness as at the end of the year ended 31 March 2025, was approximately 3% (31 March 2024: approximately 5%). The relatively lower gearing ratio and improved capital structure reflected the Group's ability to support the Annual Caps as they are at similar level compared to the annual cap for the year ending 31 December 2025. In other words, the gearing ratio demonstrated the Group's ability to extend new finance leases to Nanshan Group under the Annual Caps in addition to the outstanding finance leases, since the Group has more flexibility in obtaining new bank borrowings or other types of funding (equity or otherwise) to finance the aforesaid new finance leases;
- (5) the overall economic environment and market condition when entering into the 2026 Finance Leasing Framework Agreement. Based on the PRC National Bureau of Statistics, the GDP growth rate and the growth rate for the financial industry of the PRC for the first half year of 2025 were 5.3% and 5.5% respectively. This corroborates with the expected demand of Nanshan Group, and supports the need for the Annual Caps; and
- (6) the outstanding principal amount and interest income under outstanding finance leases expected to be received by the Group with Nanshan Group.

The management team of the Company, together with the relevant departments of the Company including the finance department, has reviewed the above factors, taken into account the effect of provision of Finance Leasing Services on the liquidity position, working capital of the Company and the repayment ability of the Company with respect to the financing from bank borrowings as a whole, before determining the Annual Caps.

Each of the Annual Caps is the aggregate sum of (i) the principal amounts for the entire lease period of finance lease expected to be provided to Nanshan Group in each respective year; (ii) the expected interest income from potential transactions with the Nanshan Group for finance lease of existing types of assets within the industries currently engaged by the Group for the respective years; and (iii) outstanding balance of all existing outstanding finance leases.

The principal amounts of each of the Annual Caps are formulated based on the relevant financial amounts of the finance leasing projects during the relevant period, resulting in the principal amounts of approximately RMB330,000,000, RMB605,000,000 and RMB671,000,000 for the period from 1 January 2026 to 31 March 2026, for the year ending 31 March 2027 and 2028, respectively.

LETTER FROM THE BOARD

The expected interest income corresponds to the principal amounts of that particular year/period within the Effective Period, and is derived based on (a) the entire lease term of the respective Leased Assets; (b) the principal amounts of the relevant finance lease transaction offered or to be offered by the Group to the Nanshan Group; and (c) the Nanshan Interest Rate.

The estimated Outstanding Balance for the three months ending 31 March 2026 is determined based on the estimated year-end Outstanding Balance as at 31 December 2025 (pursuant to the existing payment schedule).

For the estimated Outstanding Balance for the year ending 31 March 2027, it is determined based on the estimated year-end Outstanding Balance as at 31 March 2026, which is calculated by (i) adding the New Transaction Amounts for the period from 1 January 2026 to 31 March 2026 to the estimated year-end Outstanding Balance as at 31 December 2025, and (ii) offset by the expected lease payment to be received by the Group in the period from 1 January 2026 to 31 March 2026 in respect of all outstanding finance leases entered into during or before the year of 2025 (based on the existing payment schedule).

For the estimated Outstanding Balance for the year ending 31 March 2028, it is determined based on the estimated year-end Outstanding Balance as at 31 March 2027, which is calculated by (i) adding the New Transaction Amounts for the year ending 31 March 2027 to the estimated year-end Outstanding Balance as at 31 March 2026, and (ii) offset by the expected lease payment to be received by the Group for the year ending 31 March 2027 in respect of all outstanding finance leases entered into during or before the year ending 31 March 2026.

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 has substantial assets with reliable repayment capability and is a trusted business partner. The provision of Finance Leasing Services by the Group to

LETTER FROM THE BOARD

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.

For the period from 1 January 2026 to 31 March 2026 and the years ending 31 March 2027 and 2028, the maximum amounts of the principal for the transactions contemplated under the 2026 Finance Leasing Framework Agreement are expected to be approximately RMB896.1 million, RMB1,663.0 million and RMB2,069.6 million respectively, representing approximately 23.7%, 44.1% and 54.8% of the total assets of the Company as at 31 March 2025.

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 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 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 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, 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 internal control and risk management measures and policies in relation to its finance leasing businesses to manage the risk exposures and 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 and outstanding transactions under the Existing Finance Leasing Framework Agreement (as applicable):

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

LETTER FROM THE BOARD

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 quarterly 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 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.

LETTER FROM THE BOARD

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 interest rate and the 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/or (5) the quotations and/or contract made by the Company for similar finance leasing service offered to at least two (2) Independent Third Party customers.

3. Monitoring continuing connected transactions

The risk management team and relevant senior management of the Company are responsible for monitoring connected transactions of the Company, including the transactions under the 2026 Finance Leasing Framework Agreement and the outstanding transactions under the Existing 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 Caps every three (3) months. The Board is of the view that the frequency of reviewing every three (3) months is sufficient primarily because: (1) it usually takes one to several months to commence a finance leasing project from initial project negotiations, conducting relevant due diligence and internal review to approval; and (2) generally speaking, the Company monthly or quarterly receives the rental fees under the relevant finance leasing agreements from the lessees. Considering the above as well as the overall operation efficiency of the Company, the Board is of the view that the frequency of three (3) months is reasonable.

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. In the event that there is a comparatively rapid increasing trend of the relevant transaction amount, or it is observed that the total amount is approaching the relevant Annual Cap, the asset management department will promptly inform the management of the Company when 50% of the Annual Caps is utilised. The asset management department will promptly inform again when 75% of the Annual Caps is utilised, and will monitor the utilisation rate of the relevant Annual Cap on a daily basis. Further, when 90% of the Annual Caps is utilised, the asset management department will promptly inform the management again and the Directors will immediately suspend the provision of Finance Leasing Services to Nanshan Group and no new Individual Agreement will be entered into, such that either to ensure that the transaction amounts will not exceed the relevant Annual Cap, or the Company will take applicable steps in a timely manner in order to comply with the relevant requirement of the Listing Rules, including but not limited to entering into supplemental agreement to enlarge the Annual Caps as set out in the 2026 Finance Leasing Framework Agreement, and, where applicable, seeking Independent Shareholders' approval in respect of the enlarged Annual Caps.

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.

LETTER FROM THE BOARD

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 the Company's business operations. In particular, being part of the internal control procedures, the Company will identify whether the proposed finance leasing projects involve Nanshan Group. If Nanshan Group is involved, the business department and project vetting committee of the Company, during the project initiation stage, will compare the major terms of the finance leasing projects with the terms and conditions of the 2026 Finance Leasing Framework Agreement, in order to make sure that the major terms of such projects during the project initiation stage are consistent with the 2026 Finance Leasing Framework Agreement. Further, the Company will, in addition to complying with the established procedures with respect to project evaluation and approval, make reference to the remaining amounts under the relevant Annual Caps before project approval to minimise the risks that the proposed transactions will exceed the relevant Annual Caps.

Under the internal control system of the Company, the Company will make sure that the proposed terms and conditions of the relevant Individual Agreements are consistent with the Framework Agreement, and shall not be less favourable to the Company than the finance leasing service of similar nature if provided to the Independent Third Parties. In particular, with respect to the finance leasing projects with Nanshan Group, when the risk management department and legal department of the Company are preparing their respective assessment opinions after project initiation and due diligence stages, the two departments will (1) refer to and focus on the 2026 Finance Leasing Framework Agreement; (2) opine on whether the terms and conditions under Individual Agreements to be entered into under such finance leasing projects are consistent with those under the 2026 Finance Leasing Framework Agreement; and (3) submit their respective opinions to the project approval committee of the Company for its further assessment and approval. Under the risk management system of the Company, the asset management department of the Company will closely monitor the transaction volume and promptly inform the management of the Company as disclosed above in order to reduce the risks that the Annual Caps will be exceeded.

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 2026 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, the Existing Finance Leasing Framework Agreement and the Listing Rules and that the risks of all the finance leases granted to Nanshan Group have been and will continue to be managed and monitored adequately.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE FINANCE LEASING SERVICES

Earnings

From the date on which the Individual Agreement becomes effective, the Group will be entitled to recognise interest income from Nanshan Group, which will provide additional income contribution to the Group.

Assets, liabilities and gearing

When the Group commences the provision of the Finance Leasing Services contemplated under the Individual Agreement, the Directors consider that there will be no significant immediate change to the Group's net asset value and the total assets will increase pursuant to the value of new finance lease receivables assets acquired under each finance lease while offset by the payment to Nanshan Group or the relevant suppliers.

Since the Group will be financing the Finance Leasing Services via its internal resources and bank borrowings, the Group's gearing and total liabilities may increase by an extent corresponding to the amount of new bank borrowings to be obtained.

Liquidity

The Group intended to finance the Finance Leasing Services via its internal resources and bank borrowings. It is expected that the borrowings of the Group will increase and the cash and cash equivalents of the same will decrease. Due to the nature of the business of the Company and its existing business model, the Company has obtained and will obtain necessary financing from the financial institutions to meet its operation needs.

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 Latest Practicable Date, Nanshan Group Co., Ltd.* (南山集團有限公司) was 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 2026 Finance Leasing Framework Agreement exceed 25%, the transactions contemplated

LETTER FROM THE BOARD

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 Latest Practicable Date, Nanshan Group Co., Ltd.* (南山集團有限公司) was 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, one of the Controlling Shareholders of the Company, Nanshan Group is an associate of Ms. Sui Yongqing 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 for 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 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 the 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, the provision of the refundable security deposit is fully exempted from reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

CONFIRMATION OF THE BOARD

As at the Latest Practicable Date, 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. 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 comprised of 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. Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE BOARD

EGM AND CLOSURE OF REGISTER OF MEMBERS

The EGM will be held on 13th Floor, T4, Qiaochengfang, No. 4080, Qiaoxiang Road, Nanshan District, Shenzhen, Guangdong, the PRC on Thursday, 4 December 2025 at 10:00 a.m. for the Shareholders to consider and, if thought fit, to approve the 2026 Finance Leasing Framework Agreement and/or the transactions contemplated thereunder. The notice of the EGM is set out on pages EGM-I to EGM-III of this Circular.

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. As at the Latest Practicable Date, Union Capital, which is wholly owned by Ms. Sui Yongqing, was interested in 768,475,221 Shares, representing approximately 45.45% of the total issued share capital of the Company and is therefore considered to have material interests in the transactions contemplated under the 2026 Finance Leasing Framework Agreement. Accordingly, Union Capital, together with Ms. Sui Yongqing, 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.

Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. Tuesday, 2 December 2025) at 10:00 a.m.) before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be), if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 November 2025. The record date for the attending and voting at the EGM is Thursday, 4 December 2025.

Votes on the resolution to be considered at the EGM shall be taken by poll. To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of their associates has any material interest in the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder, and will be required to abstain from voting on the relevant resolution(s) to approve the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder at the EGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Board believes that having taken into account the principal factors and reasons as set out above, the transactions contemplated under the 2026 Finance Leasing Framework Agreement are in the ordinary and usual course of business of the Company and are in the interests of the Company and the Shareholders as a whole; and the terms of the transactions contemplated under the 2026 Finance Leasing Framework Agreement are fair and reasonable. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the proposed resolutions in relation to the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps at the EGM.

Your attention is drawn to the letters from the Independent Board Committee and the letter from Somerley which sets out their recommendations in respect of the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) and the principal factors considered by them in arriving at their recommendations.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee, setting out its recommendation to the Independent Shareholders in relation to the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps.



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)

18 November 2025

To the Independent Shareholders,

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTION AND MAJOR TRANSACTION — THE 2026 FINANCE LEASING FRAMEWORK AGREEMENT

We refer to the circular dated 18 November 2025 (the “**Circular**”) issued by the Company of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps. Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in this regard.

We also wish to draw your attention to (i) the letter from the Board; (ii) the letter from Somerley; and (iii) the additional information set out in the appendices to the Circular.

Having considered, among other matters, the opinion of Somerley and, in particular, the factors, reasons and recommendations as set out in the letter from Somerley on pages 28 to 45 of the Circular, we consider that:

- (i) the entering into of the 2026 Finance Leasing Framework Agreement is in the ordinary and usual course of business of the Group;
- (ii) the terms of the 2026 Finance Leasing Framework Agreement are on normal commercial terms or better that are fair and reasonable;

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

- (iii) the Annual Caps of the 2026 Finance Leasing Framework Agreement are fair and reasonable; and
- (iv) the transactions contemplated under the 2026 Finance Leasing Framework Agreement are in the ordinary and usual course of business of the Group, and in the interest of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions which will be proposed at the EGM to approve the 2026 Finance Leasing Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

Yours faithfully,
For and on behalf of

**Mr. Liu Changxiang, Mr. Liu Xuewei, Mr. Jiao Jian, Mr. Shek Lai Him Abraham and
Ms. Xing Li**
Independent non-executive Directors

LETTER FROM SOMERLEY

The following is the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this Circular.



SOMERLEY CAPITAL LIMITED

20th Floor
China Building
29 Queen's Road Central
Hong Kong

18 November 2025

To: the Independent Board Committee and the Independent Shareholders

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTION AND MAJOR TRANSACTION — THE 2026 FINANCE LEASING FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the independent board committee and independent shareholders of Alliance International Education Leasing Holdings Limited (the “**Company**”) in relation to the transactions contemplated under the 2026 finance leasing framework agreement (the “**Transaction**”). Details of the Transaction are set out in the “Letter from the Board” (the “**Board Letter**”) contained in the circular of the Company dated 18 November 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein.

As the Existing Finance Leasing Framework Agreement will expire on 31 December 2025 and the Group and Nanshan Group intend to continue the continuing connected transactions contemplated thereunder after the said expiry, on 13 October 2025 (after trading hours), 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 companies. The 2026 Finance Leasing Framework Agreement shall be effective from 1 January 2026 to 31 March 2028, subject to the fulfilment of the Conditions Precedent.

LETTER FROM SOMERLEY

According to the Board Letter, the Transaction will constitute a transaction 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 Transaction constitutes a major transaction for the Company, and is subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. As at the Latest Practicable Date, Nanshan Group was owned as to 51% by the village member committee of Nanshan Village and 49% by Mr. Song Jianbo, with Mr. Song Jianbo as 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 Transaction will also constitute a continuing connected transaction 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 Transaction is subject to the announcement, reporting, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Liu Changxiang, Mr. Liu Xuewei, Mr. Jiao Jian, Mr. Shek Lai Him Abraham and Ms. Xing Li, has been established to advise the Independent Shareholders in relation to the Transaction. We, Somerley Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard (the “**Engagement**”).

During the past two years immediately preceding the Latest Practicable Date, Somerley Capital Limited has acted as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the renewal of continuing connected transactions in relation to the 2025 framework procurement agreements (details of which are set out in the Company's circular dated 21 November 2024). The past engagement was limited to providing independent advisory services to the independent board committee and independent shareholders of the Company pursuant to the Listing Rules. Under the past engagement, Somerley Capital Limited received normal professional fees from the Company. Having considered the independent advisory nature of the past engagement, as at the Latest Practicable Date, there were no relationships or interests between (a) Somerley Capital Limited on one hand and (b) the Group, Nanshan Group or their respective core connected persons on the other hand, that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders with respect to the Engagement.

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In formulating our opinion, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Company (the “**Management**”) and we have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects. We have also sought and received confirmation from the Directors that all material relevant information has been supplied to us and that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to doubt the truth or accuracy of the information provided to us, or to believe that any material information has been omitted or withheld. We have relied on such information and consider that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter. However, we have not conducted any independent investigation into the business and affairs of the Group or Nanshan Group, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion with respect to the Transaction, we have taken into consideration the following principal factors and reasons:

1. Information on the Company

The Company is an investment holding company. The Group is principally engaged in (i) provision of private higher education in the PRC, and (ii) provision of finance and operating lease services.

2. Information on Nanshan Group

Nanshan Group is a company established in the PRC with limited liability. Nanshan Group is a conglomerate with principal businesses encompassing aluminium, textile apparel, petrochemical, finance, aviation, real estate, healthcare, education, shipping and tourism.

3. Reasons for and benefits of the Transaction

One of the principal businesses of the Group is the provision of finance leasing services to customers mainly in the healthcare, aviation and public infrastructure industries in the PRC.

As advised by the Management, during the ordinary and usual course of business of the Group, the Group has been providing finance leasing services relating to healthcare, aviation and public infrastructure industries to Nanshan Group companies since 2014. Given the long-established business relationship and satisfactory cooperation history, the Management considered Nanshan Group to be a trusted business partner. The provision of Finance Leasing Services will provide the Group with a stable revenue and cashflow stream during the Effective Period.

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As mentioned in the Company's 2024/25 annual report, the PRC's manufacturing industry is undergoing transformation and equipment upgrading, and evolution from traditional manufacturing to digital and intelligent manufacturing. It is expected to promote a new round of rapid growth in the future, and the demand for financing will remain strong. As finance leasing is one of the common medium and long-term financing tools in the manufacturing industry, the Group will continue to cultivate relationships with potential customers in key industries. The Board considers that the finance leasing industry has huge potential and bright prospect, and intends to further expand the Group's finance leasing and related businesses in sectors including healthcare, transportation, energy and infrastructure. Given that (i) Nanshan Group has long-established business relationship and excellent credit history; and (ii) the Finance Leasing Services mainly cover industries such as healthcare, aviation and infrastructure, we are of the view that the Transaction is in line with the Group's business plan as set out in the Company's 2024/25 annual report.

Having considered that (i) the Group has been providing finance leasing services to Nanshan Group companies since 2014; (ii) Nanshan Group is a trusted business partner of the Group with long-established business relationship and satisfactory cooperation history; and (iii) the Transaction is in line with the Group's business plan as set out in the Company's 2024/25 annual report, we concur with the Directors that the Transaction is conducted in the ordinary and usual course of business of the Group and is in the interest of the Company and the Shareholders as a whole.

4. Principal terms of the Transaction

Set out below are the principal terms of the 2026 Finance Leasing Framework Agreement, details of the same are set out in the Board Letter:

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 (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 services: (1) under sale-leaseback service, the Group will purchase the Leased Assets from Nanshan Group companies, and then the Group will lease such Leased Assets back to Nanshan Group companies for an agreed term and will receive the rental fees on a periodic basis and the refundable security deposit (if applicable);

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- (2) under the direct finance leasing services, the Group will purchase the Leased Assets from the relevant supplier upon the instructions of Nanshan Group companies, and then the Group will lease such Leased Assets to Nanshan Group companies 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 companies represent the principal amounts and interest income.

**Duration and Conditions
Precedent:**

The 2026 Finance Leasing Framework Agreement shall be effective from 1 January 2026 to 31 March 2028 (both days inclusive), subject to the fulfilment 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) Compliance with all applicable requirements of the Listing Rules in respect of notifiable transactions and continuing connected transactions.

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**Separate Individual
Agreements:**

With respect to the provision of 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 services.

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.

Leased Assets:

Under both sale-leaseback service and direct finance leasing services, 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 companies.

**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 companies upon the expiry of the relevant Individual Agreement.

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As set out in the Board Letter, 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 risk-free 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 companies contemplated within the range approximately from 1% to 4%, which is dependent on the Company's evaluation of the risk factors of Nanshan Group companies including the financial conditions, credit history, size of finance lease, industry and scale of business of the Nanshan Group companies. The Group will make reference to other financing projects between the Group and other 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 companies 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 Group will not incur loss out of the provision of the Finance Leasing Services and such funding costs will be covered; and/or
- (5) the quotations (which will be obtained by the finance department of the Company every time before entering into the Individual Agreements) and/or contracts for similar finance leasing services offered by the Group 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 Group to Nanshan Group companies 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.

Our assessment:

(a) Our assessment on the interest rate

As set out above, the interest rate for the Finance Leasing Services shall be fair and reasonable and on normal commercial terms or better, and will be determined with reference to, among other things, factors set out above. For our due diligence purpose, we have obtained a summary showing principal terms (including but not limited to the name of the lessees, lease commencement date, principal amount, lease term and interest rate) of individual finance lease agreements entered into between the Group and Nanshan Group companies during the period from 2023 to July 2025 (the “**Nanshan Group Finance Lease Summary**”). We have compared the interest rates of finance lease transactions with Nanshan Group companies to those between the Group and Independent Third Parties. For this purpose, we have selected, on a sampling basis, one individual finance lease agreement with Nanshan Group companies for each semi-annual period in 2023, 2024 and 2025 (except for the first half of 2023 during which no individual finance lease agreement was entered with Nanshan Group companies, a total of five samples were obtained). For each of the transactions selected, we have obtained (i) the respective individual finance lease agreements entered into between the Group (as lessor) and Nanshan Group companies (as the lessee) (the “**Previous Nanshan Agreements**”); and (ii) at least two relevant internal reports of the Group regarding finance lease projects with other Independent Third Party lessees (which contains principal terms of finance lease proposed by the Group to such Independent Third Party lessees) during the period from 2023 to 2025 involving assets of similar nature as the Leased Assets. As the individual finance lease agreement and corresponding internal reports cover historical transactions of the Group throughout the term of the Existing Finance Leasing Framework Agreement, we consider such documents to be fair and representative. We noted from the documents obtained that, during the comparable period, the lease interest rates charged to Nanshan Group companies (i) were higher than the then PBOC benchmark lending rates and were not lower than those proposed to Independent Third Parties; and (ii) the risk premium (being the difference between the lease interest rates charged to the lessee and the PBOC benchmark lending rates) charged to Nanshan Group companies were not lower than those proposed to Independent Third Parties (“**Our Due Diligence on Previous Transactions**”).

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(b) Internal control on the Finance Leasing Services

As advised by the Management, the Transaction will follow the same internal control measures as those for transactions contemplated under the Existing Finance Leasing Framework Agreement, and details of the internal control measures are set out in the section headed “INTERNAL CONTROL MEASURES AND RISK MANAGEMENT” of the Board Letter. Having considered, in particular, that:

- (i) the interest rate and the 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 effective 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 companies; (3) the secured lending rate granted to Nanshan Group companies by financial institutions; (4) the funding cost of the Company; and/or (5) the quotations and/or contracts made by the Company for similar finance leasing services offered to at least two (2) Independent Third Party customers;
- (ii) the Company will identify whether the proposed finance leasing projects involve Nanshan Group companies. If Nanshan Group companies are involved, the business department and project vetting committee of the Company, during the project initiation stage, will compare the major terms of the finance leasing projects with the terms and conditions of the 2026 Finance Leasing Framework Agreement, in order to make sure that the major terms of such projects during the project initiation stage are consistent with the 2026 Finance Leasing Framework Agreement; and
- (iii) the Company will make sure that the proposed terms and conditions of the relevant Individual Agreements are consistent with the 2026 Finance Leasing Framework Agreement, and shall not be less favourable to the Company than the finance leasing services of similar nature if provided to the Independent Third Parties. In particular, with respect to the finance leasing projects with Nanshan Group companies, when the risk management department and legal department of the Company are respectively preparing the risk assessment opinion and legal opinion after project initiation and due diligence stages, the two departments will (1) refer to and focus on the 2026 Finance Leasing Framework Agreement; (2) opine on whether the terms and conditions under Individual Agreements to be entered into under such finance leasing projects are consistent with those under the 2026 Finance Leasing Framework Agreement; and (3) submit their respective opinions to the project approval committee of the Company for its further assessment and approval,

we consider that the procedures to be implemented by the Group are appropriate in governing the conduct of the Transaction and safeguarding the interests of the Company by ensuring the pricing of the Transaction is fair and reasonable and on normal commercial terms. In addition, we noted that the internal control measures as set out in (i) above relate to the measures regarding the determination of the interest rate for the Finance Leasing Services. Based on Our Due Diligence on Previous Transactions as set out in sub-section “(a) Our assessment on the interest rate” above, we noted that our findings align with the internal control measures of the Group.

(c) Review by independent non-executive Directors and auditors

As set out in the Company’s 2023/24 annual report and 2024/25 annual report, the independent non-executive Directors have reviewed the Group’s continuing connected transactions (including those contemplated under the Existing Finance Leasing Framework Agreement) and have confirmed that the continuing connected transactions entered into by the Group were in the ordinary and usual course of its business, on normal commercial terms or on terms no less favourable than those available to or from independent third parties, and in accordance with the terms of the agreement governing such transactions that were fair and reasonable and in the interests of the Shareholders as a whole (the “**INEDs’ Confirmation**”).

In addition, we noted from the Company’s 2023/24 annual report and 2024/25 annual report that the auditors of the Company were engaged to report on the Group’s continuing connected transactions (including those contemplated under the Existing Finance Leasing Framework Agreement). According to the aforesaid annual reports, the auditors have confirmed that the Group’s continuing connected transactions contemplated under the Existing Finance Leasing Framework Agreement are in accordance with Rule 14A.56 of the Listing Rules where nothing has come to their attention that causes them to believe that the said continued connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iv) have exceeded the annual caps as stipulated in the Existing Finance Leasing Framework Agreement (the “**Auditors’ Confirmation**”).

(d) Conclusion

Taking into account the above, in particular, (i) Our Due Diligence on Previous Transactions; (ii) that the Transaction will be governed by the internal control measures of the Group; (iii) INEDs’ Confirmation; and (iv) the Auditors’ Confirmation, we consider the terms of the Transaction are on normal commercial terms and are fair and reasonable.

5. Annual Caps

Set out below is information as extracted from the Board Letter regarding (i) the historical annual caps (comprised of the amounts from new individual agreements and existing outstanding finance leases for the Finance Leasing Services) in aggregate under the Existing Finance Leasing Framework Agreement for each of the three years ended/ending 31 December 2023, 2024 and 2025; (ii) the maximum daily balance of the actual aggregate transaction amounts incurred between the Group and the Nanshan Group under the Existing Finance Leasing Framework Agreement during the aforesaid periods; and (iii) the Annual Caps for the period from 1 January 2026 to 31 March 2026 (“**3M2026**”) and each of the two years ending 31 March 2027 (“**FY2026/27**”) and 2028 (“**FY2027/28**”). 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. The historical annual caps, historical transaction amounts and the Annual Caps represent the sum of the principal amount and the interest for the entire lease period of the finance leases entered into during the year.

	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
Historical annual caps	2,135,178	2,437,909	2,649,854
Historical transaction amounts	1,339,633	1,508,792	1,328,787 (note)
Utilisation rate	62.74%	61.89%	N/A

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	For the three months ending 31 March 2026 RMB'000	For the year ending 31 March 2027 RMB'000	For the year ending 31 March 2028 RMB'000
Annual Caps			
<i>New Individual Agreements</i>			
Principal amount	330,000	605,000	671,000
Interest income	29,000	52,000	58,000
<i>Existing outstanding finance leases</i>			
Outstanding balances of existing outstanding finance leases	755,184	946,751	979,301
<i>Total (maximum aggregate balance of all outstanding finance leases)</i>	1,114,184	1,603,751	1,708,301

Note: For the nine months ended 30 September 2025

As set out above, the Annual Caps for each period comprise of (a) expected amounts (including both the expected principal amounts and the expected interest amount) for new Individual Agreements to be entered into during the relevant period (collectively, the “**New Transaction Amount(s)**”); and (b) the outstanding balances of all existing outstanding finance leases entered into during the previous periods (for the avoidance of doubt, excluding the New Transaction Amount entered into during the relevant period). For our due diligence purpose, we have discussed with the Management regarding the basis of the Annual Caps. We have also obtained and reviewed (i) the calculation of the Annual Caps; and (ii) information regarding the historical finance lease transactions between the Group and Nanshan Group companies in 2022, 2023, 2024 and 2025. Further details of the Annual Caps are set out in this section below.

(a) New Individual Agreements

We understand from the Management that the Annual Caps in relation to new Individual Agreements comprise of the principal amount and the expected interest income arising from the Finance Leasing Services under such new Individual Agreements. We have enquired with the Management regarding the basis of each component and further details are set out below.

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Principal amount

When determining the principal amount component, the Management has considered the expected contract amounts of new Finance Leasing Services to be entered into with Nanshan Group companies for each of the relevant periods. We understand from the Management that the amounts of Finance Leasing Services that the Group can provide in the relevant periods depend on the expected funds available for investment on Nanshan Group companies' projects by the Group. Such amounts are estimated based on (i) free cash available for investment on Nanshan Group companies' project at the beginning of the relevant period (the "**Beginning Free Cash**"); (ii) the repayment from Nanshan Group companies on existing projects during the relevant period (the "**Repayment Amount(s)**"); (iii) a portion of funds to be retained for the purpose of other potential investment opportunities (the "**Retained Fund(s)**"); and (iv) external financing to be made to the Group during the relevant period (if any) (the "**Financing Amount**") based on the Group's business targets. The above is illustrated as follows:

Expected contract amounts

$$\begin{aligned} &= \text{Expected funds available} \\ &\quad = \text{Beginning Free Cash} \\ &\quad + \text{Repayment Amount} \\ &\quad - \text{Retained Fund} \\ &\quad + \text{Financing Amount (if any)} \end{aligned}$$

Beginning Free Cash

The Beginning Free Cash at the beginning of 3M2026 was estimated based on (1) historical amount of free cash available for investment on Nanshan Group companies' project as at 31 August 2025 (which was determined based on the Group's cash level as at 31 August 2025, after deducting the amount required for working capital and investment on other Independent Third Parties' projects by the Group with reference to the relevant historical amounts during the period from 2023 to 2025) and (2) the net inflow of funds from Nanshan Group companies' projects during September 2025 to December 2025 (which was determined based on the expected repayments from Nanshan Group companies on existing projects minus the principal amount of new finance lease projects to be entered into with Nanshan Group companies, during the period). For FY2026/27 and FY2027/28, the Beginning Free Cash is determined based on the Retained Fund (to be discussed below) as at the end of 3M2026 and FY2026/27 respectively.

Repayment Amount

The Repayment Amounts in 3M2026, FY2026/27 and FY2027/28 were determined by the Management based on the estimated amounts of repayment to be received from Nanshan Group companies during the relevant periods. When determining such amounts, the Management has taken into account (1) the payment schedule of the existing projects of Nanshan Group companies as at 31 August 2025 with reference to the actual terms of the transactions that were already entered into; and (2) the expected payment schedule of the new projects to be entered into with Nanshan Group companies during the period from September to December 2025 and also during 3M2026, FY2026/27 and FY2027/28 with reference to the expected contract amount and an expected contract period of three years.

Retained Fund and Financing Amount

As advised by the Management, it was one of the Group's business strategies to obtain external financing to support its own finance leasing activities. However, as the external financing environment had been unfavourable and the benchmark interest rate of financing was high during recent years, the Group considered that it was difficult to predict the interest rate movement and had stopped making external financing for the purpose of supporting its finance leasing activities. During 2022 to 2025, the Group has relied on its own resources to support its business development, rather than external debt. Following the recent decrease in interest rate, such as the decrease in one-year benchmark lending rate of PBOC from 4.25% in 2019 to 3% as at the date of 2026 Finance Leasing Framework Agreement, the Management expected that the Group would face a more favourable financing environment, enabling it to expand its investment scale. As such, the Management considered that (i) the aforesaid trend of the benchmark interest rate of financing in the PRC indicated that the Group would face a more favourable financing environment; and (ii) the interest incomes from the investment in the finance lease projects are expected to cover the costs of external financing as the Group shall make reference to, among other things, the funding costs of the Group when determining the interest rate for its finance leasing projects. In view of the above, the Management has set a business target of no less than 5% annual growth for the Finance Leasing Services with Nanshan Group companies. At the same time, when determining the Annual Caps, the Management has considered that an amount of funds shall be retained for the purpose of other potential investments and such retained amounts shall be no less than 5% of the expected contract amounts for each of the relevant periods. Based on our discussion with the Management and review of the calculation of the Annual Caps, we noted that the Management considered no external financing will be required for 3M2026 and FY2026/27. On the other hand, the Management considered that an expected Financing Amount of approximately RMB72 million will be required during FY2027/28 to support the Finance Leasing Services to be provided by the Group to Nanshan Group companies.

Interest income

For the interest income component, the amounts for 3M2026, FY2026/27 and FY2027/28 were determined based on the estimated principal amounts in the respective period and the estimated principal terms of the finance lease (including the estimated duration of the lease, the interest and relevant fee rates and payment terms). The Management estimated the interest income based on a lease duration of 3 years, which was determined with reference to the expected lease terms of individual agreements to be entered into under the 2026 Finance Leasing Framework Agreement based on the Group's understanding of Nanshan Group companies' future projects. As for the estimated interest rates and the payment terms (i.e. rental fees to be received quarterly during the lease term), we understand that the Management has also made reference to terms of recent similar contracts of finance leasing projects. Based on our review, we noted that (i) the estimated interest rates were higher than the PBOC benchmark lending rates as at the Latest Practicable Date; (ii) the estimated interest rates were within the range of historical interest rate of finance lease with Nanshan Group companies during 2023 to 2025 according to the Nanshan Group Finance Lease Summary; and (iii) the rental fees under majority of the Previous Nanshan Agreements reviewed were also charged quarterly.

(b) Existing outstanding finance leases

For 3M2026, as advised by the Management, the outstanding balances of existing outstanding finance leases of approximately RMB755.18 million was determined based on the actual outstanding balances (being the sum of all rental fees which include the principal amounts and interest income) of all finance leases with Nanshan Group companies which will be outstanding as at the end of 2025 (i.e. including the outstanding balances for existing individual finance lease transactions entered during 2022, 2023, 2024 and 2025). As the amount of outstanding balance is expected to decrease following repayments to be made, such outstanding amount at the end of 2025 would also represent the maximum balance in relation to those existing outstanding finance leases for the next period, i.e. 3M2026 (the **"Existing Finance Lease 3M2026 Maximum Balance"**).

For FY2026/27 and FY2027/28, the outstanding balances of existing outstanding finance leases were determined based on (i) the Existing Finance Lease 3M2026 Maximum Balance and (ii) the New Transaction Amount during FY2026/27 and FY2027/28 (where applicable), and deducting the expected rental payment during each of FY2026/27 and FY2027/28. Details of the Existing Finance Lease 3M2026 Maximum Balance and the New Transaction Amount were set out in this letter above. In estimating the amount of rental payment during each of FY2026/27 and FY2027/28, the Management took into account (i) the payment schedule of the existing Nanshan Group companies' finance leases projects which commenced during the period from 2022 to 2025; (ii) the New Transaction Amount in 3M2026 and FY2026/27 taking into account the average finance lease term of approximately 3 years (which was determined with reference

to the expected lease terms of individual agreements to be entered into under the 2026 Finance Leasing Framework Agreement based on the Group's understanding of Nanshan Group companies' future projects).

Our view on the Annual Caps

Based on our discussion with the Management and review of the Annual Caps with details set out above, we noted that (a) the Annual Caps were determined based on the New Transaction Amounts and the outstanding balances of the existing finance leases; (b) the New Transaction Amounts were determined by the Company after taking into account, among other things, the Group's historical amount of free cash, expected payments to be received based on existing projects on hand and expected contract terms, the Group's business development plans and the Group's working capital needs; and (c) the outstanding balances of the existing finance leases were determined based on historical information of the Group and the New Transaction amount, having considered the existing and expected terms of the agreements between the Group and Nanshan Group companies. Accordingly, we consider the Annual Caps for the Transaction to be fair and reasonable.

6. Review and conditions of the Transaction

As confirmed by the Management, in compliance with the Listing Rules, the Transaction is subject to a number of conditions which include, among other things:

- (i) the Annual Caps will not be exceeded;
- (ii) the independent non-executive Directors must, in accordance with the Listing Rules, review annually the Transaction and confirm in the Company's annual report whether the Transaction has been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (iii) the auditors of the Company must, in accordance with the Listing Rules, review annually the Transaction and they must confirm in a letter to the Board whether anything has come to their attention that causes them to believe that the continuing connected transactions:
 - (a) have not been approved by the Board;
 - (b) were not, in all material respects, in accordance with the pricing policies of the Company;
 - (c) were not entered into, in all material respects, in accordance with the relevant agreement(s) governing the transactions; and
 - (d) have exceeded the proposed annual caps;

- (iv) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or the auditors cannot confirm the matters as required;
- (v) the Company must allow, and ensure that Nanshan Group allow, the auditors of the Company sufficient access to their records of the transactions for the purpose of the auditors' reporting on the Transaction. The Board must state in the annual report whether the auditors of the Company have confirmed the matters set out in Rule 14A.56 of the Listing Rules; and
- (vi) the Company must comply with the applicable provisions of the Listing Rules governing continuing connected transactions in the event that the total amount of the Transaction exceeds the Annual Caps, or that there is any material amendment to the terms of the 2026 Finance Leasing Framework Agreement.

In light of the conditions imposed on the continuing connected transactions, in particular, (1) the limit of the value of the transaction by way of the Annual Caps; (2) the on-going review by the independent non-executive Directors and auditors of the Company regarding the terms of the Transaction; and (3) the on-going review by the auditors of the Company confirming the relevant Annual Caps not being exceeded, we are of the view that appropriate measures will be in place to govern the conduct of the Transaction and safeguard the interests of the Independent Shareholders.

7. Financial effect of the Finance Leasing Services

According to the Board Letter, the Board considers that the Group will be entitled to recognise interest income from Nanshan Group companies, which will provide additional income to the Group.

It is expected that the Finance Leasing Services will be financed by the Group via its internal resources and bank borrowings, and the Group's gearing and total liabilities may increase by an extent corresponding to the amount of new bank borrowings to be obtained. It is expected that the borrowings of the Group will increase and the cash and cash equivalents of the same will decrease.

On the other hand, the Board considers that there will be no significant immediate change to the Group's net asset value given the total assets will increase pursuant to the value of new finance lease receivables and assets acquired under each finance lease while offset by the payment of proceeds to Nanshan Group companies or the relevant suppliers, when the Group commences the provision of the Finance Leasing Services contemplated under the Individual Agreement.

LETTER FROM SOMERLEY

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the Transaction is in the ordinary and usual course of business of the Company and is in the interests of the Company and the Shareholders as a whole; and the terms of the Transaction are on normal commercial terms and are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant ordinary resolution(s) to be proposed at the EGM to approve the Transaction.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Clifford Cheng
Director

Mr. Clifford Cheng is a licensed person registered with the Securities and Futures Commission and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has fifteen years of experience in the corporate finance industry.

1. FINANCIAL INFORMATION OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2022, 15 MONTHS ENDED 31 MARCH 2024 AND YEAR ENDED 31 MARCH 2025

The audited consolidated financial information of the Group for the year ended 31 December 2022, for the fifteen months ended 31 March 2024 and for the year ended 31 March 2025 are disclosed in the following annual reports of the Company, all of which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.aiel-holdings.com/>):

- The audited consolidated financial statements of the Group for the year ended 31 December 2022 is disclosed in the 2022 annual report of the Company published on 24 April 2023, from pages 87 to 167. Please also see below the link to the 2022 annual report of the Company:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042401685.pdf>

- The audited consolidated financial statements of the Group for the fifteen months ended 31 March 2024 is disclosed in the 2023/24 annual report of the Company published on 24 July 2024, from pages 61 to 149. Please also see below the link to the 2023/24 annual report of the Company:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0724/2024072400490.pdf>

- The audited consolidated financial statements of the Group for the year ended 31 March 2025 is disclosed in the 2024/2025 annual report of the Company published on 29 July 2025, from pages 65 to 145. Please also see below the link to the 2024/25 annual report of the Company:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0729/2025072900500.pdf>

2. INDEBTEDNESS

At the close of business on 30 September 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Circular, the Group has total borrowing of approximately RMB83.9 million.

Borrowings

Item	Guaranteed by	Secured by	Amount borrowed RMB'000	Amount repaid RMB'000	Total amount outstanding as of 30 September 2025 RMB'000
Unguaranteed and secured borrowings ^(a)	N/A	Share capital of a subsidiary of the Company	47,973	29,312	18,661
Guaranteed and secured borrowings ^(b)	A subsidiary of the Company	Finance lease receivable of approximately RMB11.8 million	10,000	787	9,213
Guaranteed and secured borrowings ^(c)	The Company	Share capital of a subsidiary of the Company	74,523	18,540	55,983
					83,857

Notes:

- (a) A secured term loan of approximately RMB47,973,000 (equivalent to approximately US\$6,753,000) obtained from an independent shipping finance and brokering company for the purpose of financing the Group's acquisition of a vessel;
- (b) A secured bank loan from a PRC bank of RMB10.0 million; and
- (c) A secured sale-and-leaseback financing from an independent PRC shipping company of approximately RMB74,523,000 (equivalent to approximately US\$10,500,000).

Lease Liabilities

As at 30 September 2025, all lease liabilities of the Group amounting to approximately RMB34.0 million, arising from committed lease agreement, which is secured by refundable deposit.

Save as aforesaid or otherwise disclosed herein, and apart from intragroup liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 September 2025, the Group did not have any debt securities issued and outstanding, and authorised or created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, other recognised lease liabilities, lease commitments, hire purchase commitments, mortgages or charges, contingent liabilities or guarantees outstanding.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the year ended 31 March 2025, (i) the Group realised revenue of approximately RMB734.8 million and (ii) the Group recorded a gross profit of approximately RMB311.3 million and a gross profit margin of approximately 42.4%, as compared to the gross profit of approximately RMB441.3 million for the fifteen months ended 31 March 2024 and a gross profit margin of approximately 54.4%, representing a decrease of approximately 29.5%. The decrease in gross profit margin was primarily due to instability in the overall economic and business environment, which led to fluctuations and decrease in the gross profit margin of leasing projects.

The Group will, in addition to steadily developing the existing finance leasing business of the Company, strategically explore new business opportunities for the Group and step up its efforts to expand the finance leasing business of the Group to a larger scale. Further, the Group will through participating in domestic and overseas capital markets and leveraging applicable financial products, to obtain sufficient financing and bring new impetuses to the business development of the Group.

4. WORKING CAPITAL

After taking into account the Group's internal resources, the cash flows from the 2026 Finance Leasing Framework Agreement (including the cash outflow for the purchase of the Leased Assets), the presently available banking facilities, the Directors are of the opinion that the Group will have sufficient working capital to meet its present requirements for the next twelve (12) months from the date of this Circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

5. LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

The Group aimed to maintain stable funding sources and financing is arranged to match business requirements and cash flows. The financial leverage of the Group as at 31 March 2025 as compared to 31 March 2024 is summarised below:

	31 March 2025 RMB'000	31 March 2024 RMB'000
Total indebtedness		
Current borrowings	26,918	76,299
Non-current borrowings	61,912	71,655
Sub-total	88,830	147,954
Total cash		
Bank balances (excluding restricted bank balances) ^(note 1)	60,866	191,446
Sub-total	60,866	191,446
Net debt ^(note 2)	27,964	-43,492
Total equity	2,897,905	2,801,006
Total assets	3,775,021	3,679,347
Financial leverage		
Net debt to total equity	0.01	-0.02
Net debt to total assets	0.01	-0.01
Current ratio	1.61	1.60

Notes:

1. The remaining part of the bank balances, representing cash and cash equivalents for the purpose of the consolidated statement of cash flows.
2. Net debt equals to total indebtedness minus total cash.

As at 31 March 2025, the Group had bank balances (excluding restricted bank balances and representing cash and cash equivalents) of approximately RMB60.9 million (31 March 2024: approximately RMB191.4 million). The decrease was mainly due to placement of fixed bank deposits.

As at 31 March 2025, the Group's total indebtedness (comprising of current and non-current borrowings) amounted to approximately RMB88.8 million, of which approximately RMB26.9 million were repayable within twelve months from 31 March 2025 and approximately RMB61.9 million were repayable after twelve months from 31 March 2025. From 1 April 2025 up to the Latest Practicable Date, the Group obtained a new bank borrowing amounted to approximately RMB10.0 million, which will be repayable within three years from the date of drawdown. All loans bore interest at market rates.

As at the Latest Practicable Date, the Company has no financial instruments for hedging purposes, and has no foreign currency net investments that are hedged by currency borrowings and other hedging instruments.

6. CAPITAL STRUCTURE

The equity attributable to owners of the Company amounted to approximately RMB2,442.1 million as at 31 March 2025 (31 March 2024: RMB2,382.0 million). The increase was mainly due to the profit and total comprehensive income for the year ended 31 March 2025. The Company did not issue any new Shares during the year. The issued share capital of the Company was approximately US\$1,691 (represented by 1,690,914,000 ordinary shares).

7. CURRENCIES

The ongoing projects and daily operations of the Company are financed from various channels including but not limited to financing from financial institutions, bank factoring and overseas financings. The numerous and diversified type of financing, including both long-term and short-term financings, allows the Company to satisfy its long-term and short-term financing needs. With respect to overseas financing, the Company will try to avoid or reduce the currency risks in order to lower the funding costs of the Company. The Company's domestic financings are mainly denominated in Renminbi and bear fixed interest rate, and overseas financings are mainly denominated in US dollars and bear interest at floating rates.

8. SEGMENT INFORMATION

The Group mainly provides (i) private higher education service in the PRC, (ii) finance lease services to three major targeted industries in the PRC, including the healthcare, aviation and public infrastructure industries and (iii) operating lease services to major targeted shipping industry. The Group has strategically focused its businesses on these industries as it believes that they have tremendous growth potential.

Private Higher Education

On 6 July 2022, the Company and Longkou Zhimin, an indirect wholly-owned subsidiary of the Company, entered into the acquisition agreement with Mr. Song Zuowen, Nanshan Group and the Nanshan University, pursuant to which Longkou Zhimin, as the purchaser, has conditionally agreed to acquire, and Mr. Song Zuowen and Nanshan Group as the vendors, have conditionally agreed to sell, the control of the Nanshan University and 70.0% equity interest in the Designated School Sponsor (as defined in the Acquisition Circular at a total consideration of RMB566.0 million (equivalent to approximately HK\$660.4 million). The Completion Conditions (as defined in the Acquisition Circular) have been satisfied and Completion (as defined in the Acquisition Circular) took place on 18 August 2022.

The Nanshan University, approved to be upgraded to an undergraduate college from an associate college in 2005 on the basis of Shandong Nanshan Vocational and Technical College* (山東南山職業技術學院) and located in Longkou City, Shandong Province, the PRC (中國山東省龍口市), is a private institution of higher education that provides undergraduate and junior college diploma programmes approved by the Ministry of Education of the PRC. In 2018, the Nanshan University was recognised as one of the Model Colleges of Experimental Innovation and Entrepreneurship in the Shandong Province, the PRC (山東省新創業典型經驗高校) by the Department of Human Resources and Social Security of the Shandong Province, the PRC (山東省人力資源和社會保障廳). During the 2024/2025 school year, the Nanshan University offered 50 undergraduate programmes and 38 junior college diploma programmes with a total of 42 faculties and divisions. During the 2024/2025 school year, the total number of student enrollment was more than 39,000. The tuition fee charged by the Nanshan University for the 2024/2025 school year ranged from approximately RMB9,800 to RMB15,800 (depending on majors).

Further details of the acquisition and Nanshan University were set out in the announcements of the Company dated 18 June 2021, 17 August 2021, 15 December 2021, 13 June 2022, 6 July 2022 and 2 August 2022, the 2nd announcement of the Company dated 18 August 2022 and the Acquisition Circular.

Finance Leasing

(a) Health care

The health care industry is closely related to people's life. With the acceleration of the aging of population in the PRC, the increased demand for medical services and the allocation of resources guided by the government, the health care coverage under the new health care reform policy will expand, and the increasing affordability of the PRC citizens to pay for medical service will all stimulate the demand for medical services. Therefore, the Company expects that the health care industry will maintain rapid growth for a fairly long period of time.

The Group will use its endeavours to obtain the latest market information of the health industry, study and consider applicable investment strategies, actively seek the opportunities to conduct direct finance leasing business or sale-leaseback business in certain market segments of the health industry (including but not limited to equipment, consumables, medicines, manufacturing enterprises for health care products, as well as institutions for the provision of medical health management service such as high-end specialised hospitals, health clubs and elderly health centres).

(b) Aviation

The second largest aviation market in the world is in the PRC. As it is expected that the income of the PRC citizens will continuously increase, the consumption capacity of the PRC citizens will increase, the progress of urbanisation will speed up and cross-regional economic liaisons will get closer in the coming five years, it is possible that the PRC is able to replace the United States to contain the world's largest aviation market.

Since the aircraft finance leasing market in the PRC is considerably huge, the Group treats the aircraft finance leasing market in the PRC as its major business expansion segment, and will continuously look for potential new clients through, among others, provision of high quality customer service to them.

(c) Public infrastructure

Urban infrastructure is the material basis for the normal operation and healthy development of cities. It plays a significant role in improving the living environment, enhancing the integrated carrying capacity of cities and increasing the efficiency of cities. It is clearly stated in the Opinions on Strengthening Urban infrastructure Construction 《關於加強城市基礎設施建設的意見》 issued by the State Council of the PRC (中華人民共和國國務院) that the transformation and upgrade of urban infrastructure should be accelerated, and the standard of the urban infrastructure should be comprehensively upgraded, including strengthening the construction and transformation of urban pipeline networks and accelerating the construction of sewage and garbage disposal facilities.

Accordingly, it is not hard to find that there is a relatively large developing space of the public infrastructure market in the PRC. In the medium to long term business development, the Group will continue to develop the public infrastructure service projects (including but not limited to water supply, power supply, gas supply, heating, sewage treatment and smart city), for pursuit of economic gains and bringing social benefits at the same time.

The Directors believe that, leveraging on the rich social networking, knowledge and experience that the Company possesses in the health care, aviation and public infrastructure industries, these industries will provide the Group with great opportunities for its business expansion.

Operating Leasing

With the loosening COVID-19 restrictions, it was expected that the global economy would gradually recover and the worldwide demand for crude oil, liquefied natural gas (LNG), various metals and chemicals would grow gradually in the foreseeable future, thereby leading to an increasing demand for the transportation of such raw materials by way of shipping.

As such, the Group expanded its leasing business into the shipping segment from 2023. Through its investment in a partnership, vessels were acquired. The Group's expansion of its leasing business into the shipping segment will enable the Group to capture opportunities in the market, provide synergy and allow the Group to strengthen its business network and further explore business opportunities in leasing business segments. The Group also believes the acquisitions of the vessels can broaden and strengthen the revenue bases of the Group.

9. EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group employed 2,206 full time employees (31 March 2024: 1,920) for its principal activities. Employees' benefits expenses (including Directors' emoluments) amounted to approximately RMB262.4 million for the year ended 31 March 2025 (31 March 2024: approximately RMB255.4 million). The Group recognises the importance of retaining high calibre and competent staff and continuing to provide remuneration packages to employees with reference to the performance of the Group, the performance of individual employees and prevailing market rates. Other type of benefits, such as medical and retirement benefits, are also provided. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the share option scheme adopted by the Company.

The aggregate of the remuneration payable to and benefits in kind receivable by the Directors have not been and will not be varied in consequence of acquisition of the Nanshan University.

10. OUTLOOK AND PROSPECTS

Although hindered by various uncertainties, the Board still estimates that the economy in the PRC will gradually improve. The Group's higher education and leasing businesses are well-positioned to capture the overall growth in the domestic economy.

Yantai Nanshan University has a long-term competitive advantage of "Integration of industry and education; Cooperation of school and enterprise (產學融合、校企合作)" and belongs to an industry encouraged by the PRC government policy. In addition, there is a strong demand for the higher education industry, and the relevant business is expected to maintain a stable development. The Company will deepen its existing partnerships, continue to organise and design more advanced applied disciplines, as well as develop cooperations between upstream, downstream and other new enterprises.

As the leasing industry continue to be consolidated, the regulation of finance leasing has become clearer, the path ahead of the future development for finance leasing companies that truly serves the economy has become more lucid, and the continuous digitalisation and intelligence in the manufacturing industry has brought upgrades in equipment, all of which continue to bring opportunities to the finance leasing industry, whilst industry supervision has provided a more favourable business environment for the overall health and sustainable development of the industry. The Group's finance lease business will adapt to market changes, seize opportunities in the market and its business by adhering to the principle of "quality over quantity", and make steady progress in its expansion.

The Group will continue to explore domestic or overseas expansion of its existing businesses and locate suitable acquisition targets (including overseas vocational education, higher education and shipping projects), particularly those businesses or projects that offer excellent potential, provide stable cash flow or natural hedges of financial liquidity or other advantages or synergies, to enrich the Group's existing higher education and lease business.

The abovementioned is expected to mitigate and disperse the potential risks of solely carrying on and concentrating on the finance leasing business, as well as broadening the Group's sources of income to enhance its shareholders' value and ensure sustainable growth.

11. FOREIGN EXCHANGE RISK

The Group receives majority of payments from customers in Renminbi and majority of the Group's revenue and costs are also denominated in Renminbi. The Group may need to convert and remit Renminbi into foreign currencies for the payment of dividends, if any, to holders of shares of the Company. The Group assets and liabilities are mainly denominated in Renminbi, US dollar and Hong Kong dollar. The Group is therefore exposed to foreign exchange risk arising from currency exposures, primarily in respect to the Renminbi. The management closely monitors the foreign exchange movements and determines the appropriate hedging activities when necessary.

12. SIGNIFICANT INVESTMENTS

The Company did not have any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group) during the year ended 31 March 2025.

13. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 March 2025, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

14. FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2025, save for the acquisition of the Nanshan University as disclosed above, the Group did not have other plans for material investments and capital assets. The Group may look into business and investment opportunities in different business areas and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group.

1. RESPONSIBILITY STATEMENT

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

2. DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (i) 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 were taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered into the register required to be kept by the Company under Section 352 of the SFO; or (iii) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), were set out below:

Long positions in Shares/underlying shares of the Company

Name of Director/ chief executive	Capacity/ nature of interest	Number and class of Shares ⁽¹⁾	Percentage of interest in the Company
Mr. Li Luqiang	Interested in controlled corporation ⁽²⁾	3,531,797 Shares (L)	0.21%

Notes:

- (1) The letter “L” denotes the person’s long positions in the Shares.
- (2) The Company is owned as to approximately 0.21% by RongJin Enterprise Management & Consulting Co., Ltd. (“**RongJin**”). RongJin is wholly owned by Mr. Li Luqiang. Mr. Li Luqiang is also the sole director of RongJin. Mr. Li Luqiang is therefore deemed to be interested in the Shares in which RongJin is interested pursuant to the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) 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 were taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register required to be kept by the Company under Section 352 of the SFO; or (c) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the Latest Practicable Date, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or had interests of 5% or more of the issued capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in Shares/underlying shares of the Company

Name of substantial shareholders	Capacity/nature of interest	Number and class of Shares ⁽¹⁾	Percentage of interest in the Company
Union Capital Pte. Ltd. ("Union Capital")	Beneficial owner	768,475,221 Shares (L)	45.45%
Ms. Sui Yongqing ⁽²⁾	Interest in controlled corporation	768,475,221 Shares (L)	45.45%
Mr. Song Jianbo ⁽³⁾	Interest of spouse	768,475,221 Shares (L)	45.45%
PA Investment Funds SPC ("PA Investor") ⁽⁴⁾	Beneficial owner	135,001,120 Shares (L)	7.98%
Ping An of China Securities (Hong Kong) Company Limited ⁽⁴⁾	Interest in controlled corporation	135,001,120 Shares (L)	7.98%
Ping An Securities Co., Ltd. ⁽⁴⁾	Interest in controlled corporation	135,001,120 Shares (L)	7.98%
Ping An Trust Co., Ltd. ⁽⁴⁾	Interest in controlled corporation	135,001,120 Shares (L)	7.98%
Ping An Insurance (Group) Company of China, Ltd. ("Ping An Insurance") ⁽⁴⁾	Interest in controlled corporation	135,001,120 Shares (L)	7.98%

Notes:

- (1) The letter "L" denotes the person's long positions in the Shares.
- (2) Union Capital is wholly-owned by Ms. Sui Yongqing. Ms. Sui Yongqing is therefore deemed to be interested in the Shares in which Union Capital is interested pursuant to the SFO.
- (3) Mr. Song Jianbo is the spouse of Ms. Sui Yongqing. Mr. Song Jianbo is therefore deemed to be interested in the Shares in which Ms. Sui Yongqing is interested pursuant to the SFO.

- (4) PA Investor was established as a segregated portfolio company and 100% of the management shares in PA Investor are owned by Ping An of China Securities (Hong Kong) Company Limited (中國平安證券(香港)有限公司) which was, in turn wholly-owned by Ping An Securities Co., Ltd.* (平安證券股份有限公司), which was then owned by Ping An Insurance as to approximately 40.96% and owned by Ping An Trust Co., Ltd. (平安信託有限責任公司) as to approximately 55.7%, which was owned by Ping An Insurance as to approximately 99.9%. Ping An of China Securities (Hong Kong) Company Limited, Ping An Securities Co., Ltd., Ping An Trust Co., Ltd. and Ping An Insurance are therefore be deemed, or taken to be interested in the Shares in which PA Investor is interested pursuant to the SFO.

Save as disclosed above, as at the Latest Practicable Date, to the best of the knowledge of the Directors, none of any other person (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, none of the Directors or proposed Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, in so far as the Directors are aware, none of the Directors and their respective close associates was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business as required to be disclosed under Rule 8.10 of the Listing Rules.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or chief executive of the Company had entered into or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. INTERESTS IN ASSETS, TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this Circular and which is significant in relation to the businesses of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there had been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

8. EXPERT AND CONSENT

The qualifications of the expert who has been named in this Circular or has given opinions or advice which are contained herein are set out below:

Name	Qualification
Somerley	a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Somerley did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Somerley has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its letter or references to its name in the form and context in which they are included.

As at the Latest Practicable Date, Somerley did not have any direct or indirect interest in any assets which have been, since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. MATERIAL CONTRACTS

No material contract (not being a contract entered into in the ordinary course of business of the Group, which is or may be material) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date.

10. MATERIAL LITIGATION

As at the Latest Practicable Date, the Group was not engaged in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened by or against the Group.

11. ACQUISITION

Save as disclosed in this Circular, subsequent to 31 March 2025, being the date to which the latest published audited accounts of the Group were made up, and up to the Latest Practicable Date, the Group has not acquired or agreed to acquire or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the audited accounts or next published accounts of the Group.

12. GENERAL

- (a) The company secretary of the Company is Mr. Yuen Kin Shan, who is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.
- (b) The Company's registered office is at Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands. The principal place of business in Hong Kong is at Unit 2602, 26th Floor, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) Except for the names in Chinese, the English text of this Circular shall prevail over the Chinese text.

13. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the Stock Exchange's website (www.hkexnews.com.hk) and the Company's website (<http://www.aiel-holdings.com/>), for a period of not less than 14 days commencing on the date of this Circular:

- (a) the annual reports of the Company for the year ended 31 December 2022, for the fifteen months ended 31 March 2024 and for the year ended 31 March 2025;
- (b) the written consent as referred to under the section headed "8. Expert and Consent" in this Appendix;
- (c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on Pages 26 to 27 to this Circular;
- (d) the letter from Somerley, the text of which is set out on Pages 28 to 45 to this Circular;
- (e) the 2026 Finance Leasing Framework Agreement; and
- (f) this Circular.

NOTICE OF THE EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Alliance International Education Leasing Holdings Limited (the “**Company**”) will be held at 13th Floor, T4, Qiaochengfang, No. 4080, Qiaoxiang Road, Nanshan District, Shenzhen, Guangdong, The People’s Republic of China on Thursday, 4 December 2025 at 10:00 a.m. or any adjournment of such meeting for the purposes of considering and, if thought fit, passing the following resolutions, with or without modifications, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT:**

the 2026 Finance Leasing Framework Agreement dated 13 October 2025 entered into between the Company and Nanshan Group Co., Ltd.* (南山集團有限公司) (“**Nanshan Group**”) in relation to the provision of the relevant Finance Leasing Services by the Company to Nanshan Group (a copy of which has been produced to the EGM marked “A” and initialed by the Chairman of the EGM for the purpose of identification), the transactions contemplated thereunder as well as the relevant annual caps be and are hereby approved, confirmed and ratified; and each of the directors of the Company be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents or instrument (including by way of deed) and take all steps which may be in his/her opinion necessary, desirable or expedient to implement and/or give effect to the terms of the 2026 Finance Leasing Framework Agreement and the transactions contemplated thereunder, and to agree to such variations, amendments or waivers of matters relating thereto that are of administrative nature and ancillary to the implementation of the 2026 Finance Leasing Framework Agreement and/or the transactions contemplated thereunder.”

NOTICE OF THE EGM

2. “THAT:

the Finance Lease Agreement (a copy of which has been produced to the EGM marked “B” and initialed by the chairperson of the EGM for the purpose of identification) and the transactions contemplated thereunder, being the Finance Lease Agreement, be and are hereby confirmed, authorised and ratified; and any one of the Directors be and is hereby authorised to do all such acts and things and to sign and execute all such other documents or instrument for and on behalf of the Company (including the affixation of the common seal of the Company where required) as he/she may consider necessary, appropriate, expedient or desirable in connection with, or to give effect to, the Finance Lease Agreement and to implement the Finance Lease Agreement, and to agree to such variations, amendments or waivers of matters relating thereto that are of administrative nature and ancillary to the implementation of the Finance Lease Agreement and/or the transactions contemplated under or incidental to the Finance Lease Agreement.”

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

Hong Kong, 18 November 2025

** For identification purpose only*

Principal place of business in Hong Kong:

Unit 2602, 26th Floor, One Hennessy
No. 1 Hennessy Road
Wan Chai
Hong Kong

Notes:

1. All resolutions at the EGM will be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.aiel-holdings.com) in accordance with the Listing Rules.
2. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of himself. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder. A form of proxy for use at the EGM is enclosed herewith.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF THE EGM

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attendance of the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 28 November 2025.
6. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the EGM (i.e. not later than 10:00 a.m. on Tuesday, 2 December 2025) or any adjournment thereof (as the case may be).
7. Delivery of the form of proxy will not preclude a shareholder from attending and voting in person at the EGM or any adjourned meeting or upon the poll concerned and, in such event, the instrument appointing a proxy will be deemed to be revoked.
8. If a tropical cyclone warning signal number 8 or above or is hoisted, or "extreme conditions" caused by super typhoons or a black rainstorm warning is/are in force at or at any time after 7:30 a.m. on Thursday, 4 December 2025, the EGM will not be held on Thursday, 4 December 2025 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company. Shareholders may contact Customer Service Hotline of Tricor Investor Services Limited at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.
9. The translation into the Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
10. As at the date of this notice of EGM, 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.