
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



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)

**MAJOR TRANSACTION
FINANCE LEASE AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 4 to 11 of this Circular. A notice convening the EGM to 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. is set out on pages EGM-I to EGM-III of this Circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.aiel-holdings.com>).

Whether or not you intend to attend the EGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as possible and in any event not less than 48 hours (i.e. not later than Tuesday, 2 December 2025 at 10:00 a.m.) before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish, and in such event, the form of proxy shall be deemed to be revoked. In the event of any inconsistency, the English version of this Circular shall prevail over the Chinese version.

18 November 2025

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Circular”	this Circular, including the appendices hereto
“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)
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting or any adjournment thereof of the Company to be convened to consider and, if thought fit, approve, among other things, the Finance Lease Agreement and the transactions contemplated thereunder
“Finance Lease Agreement”	the finance lease agreement entered into between the Lessor and the Lessee for the lease of the Leased Assets by the Lessor to the Lessee on 3 October 2025, details of which are set out in the section headed “Finance Lease Agreement” in this Circular
“Group”	the Company and its subsidiaries
“Guarantees”	the guarantees executed by Hunan Wujo, Mr. Xiao Anjiang, Mr. Xiao Zijiang and Ms. Zhou Yun’e in favour of the Lessor for the due performance of the obligations of the Lessee under the Finance Lease Agreement, details of which are set out in the paragraph headed “Finance Lease Agreement — (b) Leaseback arrangement — Guarantee” in this Circular
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hunan Wujo”	Hunan Wujo Light Industry & Chemicals Group Co., Ltd* (湖南五江輕化集團有限公司), a company limited by shares incorporated in the PRC and the holding company of the Lessee, details of which are set out in the paragraph headed “Information on the Company and the Parties — the Lessee” in this Circular

DEFINITIONS

“Independent Third Party(ies)”	any entity(ies) or persons who, together with its ultimate beneficial owner(s), as far as the Directors are aware after having made all reasonable enquiries, are independent of and not connected with the Company and its connected persons within the meaning under the Listing Rules
“Latest Practicable Date”	12 November 2025, being the latest practicable date prior to publication of this Circular for the purpose of ascertaining certain information contained herein
“Leased Assets”	equipment to be leased back by the Lessor to the Lessee under the Finance Lease Agreement (and includes any components, replacement parts, accessories and auxiliary parts thereof or to be attached thereto in the future), details of which are set out in the section headed “Information on the Leased Assets” in this Circular
“Lessee”	Jiangxi Hongyu Energy Development Co., Ltd.* (江西宏宇能源發展有限公司), a company established in PRC and a subsidiary of Hunan Wujo
“Lessor”	Nanshan Financial Leasing (Tianjin) Co., Ltd.* (南山融資租賃(天津)有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“PRC”	the People’s Republic of China (for the purposes of this Circular, excludes Hong Kong, Macao Special Administrative Region and Taiwan)
“Previous Finance Lease Agreement”	the finance lease agreement entered into between International Alliance Financial Leasing (Shenzhen) Co., Ltd.* (友聯國際融資租賃(深圳)有限公司), a wholly-owned subsidiary of the Company, as lessor and Loudi Wujo Industrial Co., Ltd.* (婁底市五江實業有限公司), as lessee, on 29 July 2025, details of which are set out in the announcement of the Company dated 29 July 2025
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) with par value of US\$0.000001 each in the share capital of the Company
“Shareholder(s)”	holder of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

In this Circular, unless otherwise indicated, the exchange rate of US\$1 = RMB7.1089 has been used for illustration purpose only.

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
No. 1 Hennessy Road
Wan Chai
Hong Kong

18 November 2025

To the Shareholders

Dear Sir/Madam,

**MAJOR TRANSACTION
FINANCE LEASE AGREEMENT**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 3 October 2025 relating to the Finance Lease Agreement entered into between the Lessor (as lessor), a subsidiary of the Company, and Lessee (as lessee) pursuant to which (i) the Lessor agreed to purchase the Leased Assets from the Lessee at the consideration of RMB50,000,000; and (ii) the Lessor agreed to lease the Leased Assets to the Lessee for a term of three years, at a total lease amount of approximately RMB55,506,000, being the sum of the lease principal and lease interest.

The purpose of this Circular is to provide you with, among other things (i) further details on the Finance Lease Agreement and the transactions contemplated thereunder; (ii) financial information of the Group; and (iii) other information as required under the Listing Rules.

LETTER FROM THE BOARD

2. FINANCE LEASE AGREEMENT

The principal terms of the Finance Lease Agreement are summarised as follows:

Date

3 October 2025 (after trading hours)

Parties

- (i) the Lessor (as lessor); and
- (ii) the Lessee (as lessee).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Lessee and its ultimate beneficial owners are Independent Third Parties.

Condition precedent of the Finance Lease Agreement

The obligations of the Lessor and the Lessee are conditional upon the following:

- (a) The Finance Lease Agreement having come into effect and the relevant registration having been completed;
- (b) Each of the Guarantees having come into effect, and The Lessor having received a duly signed shareholders resolution from Hunan Wujo, approving that Hunan Wujo had executed a joint and several liability guarantee for the due performance of the Lessee's obligations under the Finance Lease Agreement;
- (c) The Lessor having received a duly signed shareholders resolution from the Lessee, approving the Leaseback arrangement, in the form and substance satisfactory to the Lessor;
- (d) The Lessor having received the deposit (as set out in the paragraph headed "(b) Leaseback Arrangement" below in this Circular) paid by the Lessee;
- (e) The Lessor having received a signed valuation report in respect of the Leased Assets issued by an independent and qualified valuer in the PRC, indicating the total value of the Leased Assets being no less than RMB100.4 million;
- (f) The Lessee having authorised and made available to a representative of the Lessor information containing the Lessee's business accounts and its account receivables; and
- (g) the Company having obtained the requisite Shareholders' approval in respect of the Finance Lease Agreement contemplated thereunder in accordance with the Listing Rules.

LETTER FROM THE BOARD

Each of the aforementioned conditions precedent cannot be waived.

As at the Latest Practicable Date, all the aforementioned conditions precedent have been fulfilled, save for:

1. Condition precedent (a) in respect of the relevant registration; and
2. Condition precedent (d); and
3. Condition precedent (g).

where the above conditions shall only be fulfilled upon having obtained the requisite Shareholders' approval in accordance with the Listing Rules.

Terms of the Finance Lease Agreement

The Finance Lease Agreement comprises (i) the purchase of the Leased Assets by the Lessor from the Lessee; and (ii) the leaseback arrangement, details of which are set out below.

(a) Sale and purchase arrangement

Subject assets:	the Leased Assets
Consideration payable by the Lessor to the Lessee:	RMB50,000,000
Basis of determination of the consideration for the subject assets:	The consideration of the Leased Assets was determined after arm's length negotiations between the Lessor and the Lessee with reference to the book value of the Leased Assets and their status and condition.
Manner of payment of consideration:	Upon all customary conditions to payment under the Finance Lease Agreement (including but not limited to the relevant registration of the Finance Lease Agreement, the Guarantees having become effective, and receipt of the deposit payable by the Lessee under the leaseback arrangement, details of which are set out in the paragraph headed "(b) Leaseback arrangement" below in this Circular) having been fulfilled, and the Shareholders' approval for the Finance Lease Agreement having been obtained in accordance with the Listing Rules, the Lessor shall pay the consideration to the Lessee within ten business days.

LETTER FROM THE BOARD

(b) Leaseback arrangement

Subject assets:	the Leased Assets
Lease period:	The lease period of the Leased Assets is three years commencing from the date on which the Lessor pays the consideration for the Leased Assets in accordance with the Finance Lease Agreement.
Lease payment:	Pursuant to the Finance Lease Agreement, the Lessee shall pay (a) the lease principal amount of RMB50,000,000 (being 100% of the total consideration for the Leased Assets); and (b) an aggregate lease interest of approximately RMB5,506,000, to be paid in twelve equal installments. The lease interest is calculated based on a fixed interest rate of 6.58% per annum.
Basis of determination of the lease payment:	The lease principal amount and lease interest were agreed between the Lessor and the Lessee after arm's length negotiations with reference to the purchase price payable in respect of the Leased Assets and the prevailing market interest rate for finance leases of comparable equipment.
Deposit:	The Lessee shall pay to the Lessor a deposit in the sum of RMB1,000,000 (bearing nil interest) within five business days of the date of the Finance Lease Agreement.
Guarantee:	Pursuant to the Finance Lease Agreement: (a) Hunan Wujo Light Industry & Chemicals Group Co., Ltd* (湖南五江輕化集團有限公司) ("Hunan Wujo") (the holding company of the Lessee) had executed a joint and several liability guarantee for the due performance of the Lessee's obligations under the Finance Lease Agreement; and

LETTER FROM THE BOARD

(b) Each of (i) Mr. Xiao Anjiang (one of the controlling shareholders and chairman of the board of directors of Hunan Wujo); (ii) Mr. Xiao Zijiang (one of the controlling shareholders and supervisor of Hunan Wujo); and (iii) Ms. Zhou Yun'e (director of Hunan Wujo) had executed a joint and several liability guarantee for the due performance of the Lessee's obligations under the Finance Lease Agreement.

Ownership of the Leased Assets:	During the lease period, the ownership of the Leased Assets shall belong to the Lessor.
Transfer of ownership of the Leased Assets:	Upon the expiration of the lease period, if the Lessee has properly and fully performed all its payment and other obligations under the Finance Lease Agreement, the Lessee may repurchase the Leased Assets at the nominal purchase price of RMB100.

3. INFORMATION ON THE LEASED ASSETS

The Leased Assets comprise production equipment for the Lessee's core production, and research and development equipment located in Salt Chemical Base in Zhangshu City, Jiangxi Province, PRC with a total book value of approximately RMB100.4 million.

4. INFORMATION ON THE COMPANY AND THE PARTIES

The Group and the Lessor

The Company is an investment holding company. The Group is principally engaged in (i) finance leasing and provision of finance leasing and advisory services to customers mainly in the healthcare, aviation, shipping, manufacturing and public infrastructure industries in the PRC, and (ii) provision of private higher education in the PRC primarily through Nanshan University, a private institution of higher education that provides undergraduate and junior college diploma programmes, the financial results of which are consolidated into the consolidated financial statements of the Group.

The Lessor is principally engaged in finance leasing business in the PRC, with its focus on aviation, healthcare and manufacturing industries. The Lessor is a limited liability company established in the PRC and a wholly-owned subsidiary of the Company.

LETTER FROM THE BOARD

The Lessee

The Lessee is principally engaged in glass manufacturing, chemical product sales and hazardous chemical production. As at the Latest Practicable Date, Hunan Wujo, being the single largest shareholder of the Lessee, holds approximately 62% equity interests in the Lessee. Hunan Wujo is ultimately beneficially owned as to 50% and 50% by each of Mr. Xiao Zijiang and Mr. Xiao Anjiang, respectively. Besides, the Lessee is owned as to:

- (i) approximately 20% by Hunan Xianghui Energy & Trading Co., Ltd.* (湖南省湘匯能源經貿有限公司), which is in turn ultimately beneficially owned by Mr. Xiao Zijiang and Mr. Xiao Anjiang; and
- (ii) approximately 18% by Lianyuan Jianghui Trading Co., Ltd.* (漣源市江匯經貿有限公司), in which Mr. Xiao Zijiang and Mr. Xiao Anjiang collectively control more than 50% of voting power at its general meetings.

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, each of the Lessee and its ultimate beneficial owners are Independent Third Parties.

5. REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE AGREEMENT

The Finance Lease Agreement was entered into in the ordinary and usual course of business of the Lessor and is expected to generate stable finance lease income and cash flow for the Group. The Directors are of the view that the Finance Lease Agreement and the transactions contemplated thereunder are conducted on normal commercial terms, on an arm's length basis, are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

6. FINANCIAL EFFECTS OF THE FINANCE LEASE AGREEMENT

Earnings

From the date on which the Finance Lease Agreement becomes effective, the Group will be entitled to recognise interest income therefrom, which will provide additional income contribution to the Group.

Assets, liabilities and gearing

Upon commencement of the Finance Lease Agreement, there will be no significant immediate change to the Group's net asset value, as the increase in total assets resulting from the new finance lease receivables acquired under the Finance Lease Agreement will be offset by the payment of the purchase consideration to the Lessee.

LETTER FROM THE BOARD

Since the Group will be financing the Finance Lease Agreement through the internal resources of the Lessor and/or external banking facilities, the Group's gearing and total liabilities may increase to an extent corresponding to the amount of new external banking facilities to be obtained.

Liquidity

The Group intended to finance the Finance Lease Agreement through the internal resources of the Lessor and/or external banking facilities. 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.

7. LISTING RULES IMPLICATIONS

As the Lessee under the Finance Lease Agreement, and the lessee (namely, Loudi Wujo Industrial Co., Ltd.* (婁底市五江實業有限公司)) under the Previous Finance Lease Agreement as announced on 29 July 2025 are subject to common control of the same ultimate beneficial owners, the transactions under the Finance Lease Agreement and the Previous Finance Lease Agreement should be aggregated for the purpose of determining the percentage ratios under Rule 14.07 of the Listing Rules pursuant to Rule 14.22 of the Listing Rules and, for the purpose of Chapter 14 of the Listing Rules, be treated as if they were one transaction conducted within a twelve-month period.

Accordingly, as one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Finance Lease Agreement (when aggregated with the Previous Finance Lease Agreement) exceed 25% but are less than 100%, the Finance Lease Agreement constitute a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement, Circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

8. 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 Finance Lease Agreement and the transactions contemplated thereunder. The notice of the EGM is set out on pages EGM-I to EGM-III of this Circular.

Whether or not you intend to attend the EGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as possible and in any event not less than 48 hours (i.e. not later than Tuesday, 2 December 2025 at 10:00 a.m.) before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will

LETTER FROM THE BOARD

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 days 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 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 Finance Lease Agreement and the transactions contemplated thereunder, and will be required to abstain from voting on the relevant resolution(s) to approve the Finance Lease Agreement and the transactions contemplated thereunder at the EGM.

9. RECOMMENDATION

Having taken into account the reasons for and the benefits of entering into the Finance Lease Agreement, as set out in this Letter from the Board above, the Board considers that the terms and conditions of the Finance Lease Agreement and the Finance Lease Agreement are on normal commercial terms and are fair and reasonable and that the entering of the Finance Lease Agreement is in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Finance Lease Agreement and the transactions contemplated thereunder.

10. ADDITIONAL INFORMATION

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

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

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial information of the Group for the year ended 31 December 2022, the fifteen months ended 31 March 2024 and 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 (“**FY2022**”) 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 2024/25 annual report of the Company published on 29 July 2025, from pages 65 to 146. 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 (Note (a))	N/A	Share capital of a subsidiary of the Company	47,973	29,312	18,661
Guaranteed and secured borrowings (Note (b))	A subsidiary of the Company	finance lease receivable of approximately RMB11.8 million	10,000	787	9,213
Guaranteed and secured borrowings (Note (c))	The Company	Share capital of a subsidiary of the Company	74,523	18,540	55,983
					83,857

Further details of the Group's secured borrowings are as follows:

Note (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;

Note (b) secured bank loan from a PRC bank of RMB10.0 million; and

Note (c) 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

In May 2023, the Group expanded its leasing business into the shipping segment and formed Union Shipping Fund I L.P. (友联航运一期基金有限合伙) (the “**Partnership**”), a partnership mainly focusing on the acquisition of shares and interests in special purpose vehicles that hold ships or maritime vessels. Through its investment in the Partnership, two bulk carriers were acquired during the fifteen months ended 31 March 2024. 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.

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.

In general, finance leasing is one of the common medium and long-term financing tools in the manufacturing industry, therefore, the Group will continue to cultivate relationships with potential customers in key industries. In addition, the overall penetration rate of leasing in the Chinese market is still far lower than that of European and American markets, demonstrating a relatively large potential for industry development. Overall, the Board is of the view that the demand for finance leasing has increased during the twelve months ended 31 March 2025 as it continues to provide financial flexibility for various investments and business operations. The finance leasing industry has a huge potential and a very bright prospect. Thus, the Board intends to further expand the Group’s finance leasing and related businesses in sectors including healthcare, transportation, energy and infrastructure.

4. WORKING CAPITAL

After taking into account the Group’s internal resources, the cash flows from the Finance Lease Agreement, 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. 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.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Directors and chief executive's interest in Shares

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	Interest 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 was 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.

(b) Substantial shareholders

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 ("Ms. Sui") ⁽²⁾	Interest in controlled corporation	768,475,221 Shares (L)	45.45%
Mr. Song Jianbo ("Mr. Song") ⁽³⁾	Interest of spouse	768,475,221 Shares (L)	45.45%
PA Investments 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. Ms. Sui is therefore deemed to be interested in the Shares in which Union Capital is interested pursuant to the SFO.
- (3) Mr. Song is the spouse of Ms. Sui. Mr. Song is therefore deemed to be interested in the Shares in which Ms. Sui 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, 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.

Save as disclosed above, 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.

3. 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).

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

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest 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.

5. 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.

6. MATERIAL LITIGATION

As at the Latest Practicable Date, there was no litigation or claims of material importance known to the Directors to be pending or threatened by or against the Group.

7. 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) has been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date.

8. 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, 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.

9. DOCUMENTS ON DISPLAY

A copy of the (i) Finance Lease Agreement, (ii) the Guarantees; and (iii) the Previous Finance Lease Agreement will be published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.aiel-holdings.com>) for a period of 14 days from the date of 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.