



**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

**INTERIM REPORT 2025**

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# CORPORATE INFORMATION

## COMPANY NAME

Alliance International Education Leasing Holdings Limited

## STOCK CODE

1563

## BOARD OF DIRECTORS

### Executive Directors

Mr. LI Luqiang (*Chief Executive Officer and (with effect from 18 July 2025) Chairman of the Board*)  
Mr. LIU Zhenjiang  
Ms. LIU Meina  
Mr. YUEN Kin Shan

### Non-Executive Directors

Mr. SONG Jianbo (*Chairman of the Board (resigned on 17 July 2025)*)  
Mr. JIAO Jianbin (*resigned on 13 August 2025*)

### Independent Non-Executive Directors

Mr. LIU Changxiang  
Mr. LIU Xuwei  
Mr. JIAO Jian  
Mr. SHEK Lai Him Abraham  
Ms. XING Li

## AUDIT COMMITTEE

Mr. LIU Xuwei (*Chairman*)  
Mr. LIU Changxiang  
Mr. JIAO Jian

## REMUNERATION COMMITTEE

Mr. LIU Changxiang (*Chairman*)  
Mr. LIU Xuwei  
Mr. JIAO Jian

## NOMINATION COMMITTEE

Mr. LIU Xuwei (*Chairman*)  
Mr. LIU Changxiang  
Mr. JIAO Jian

## STRATEGIC INVESTMENT COMMITTEE (Dissolved on 18 July 2025)

Mr. SONG Jianbo (*Chairman (resigned on 17 July 2025)*)  
Mr. JIAO Jianbin (*resigned on 13 August 2025*)  
Mr. YUEN Kin Shan

## COMPANY SECRETARY

Mr. YUEN Kin Shan

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## COMPANY WEBSITE

[www.aiel-holdings.com](http://www.aiel-holdings.com)

## AUDITOR

SHINEWING (HK) CPA Limited  
Registered Public Interest Entity Auditor  
17/F, Chubb Tower, Windsor House  
311 Gloucester Road, Causeway Bay  
Hong Kong

## HONG KONG LEGAL ADVISOR

Stevenson, Wong & Co. in association with AllBright  
Law (Hong Kong) Offices LLP  
Solicitors, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
Bank of Ningbo  
China Construction Bank Corporation, Longkou Branch  
China CITIC Bank

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

In 2025, the overall business environment remains stable, though risks from global geopolitical tensions and supply chain disruptions continue to create uncertainties across various industries. According to the National Bureau of Statistics of the People's Republic of China (the "PRC"), the GDP of the PRC reached RMB101.5 trillion in the first three quarters of 2025, representing an increase of approximately 5.2% compared with the same period in 2024. The leasing and business services industry continued to demonstrate strong growth, with an increase of around 9.2%. Despite the continued growth of the data mentioned above, China and the global economy are still facing huge uncertainties, with many enterprises experiencing fluctuations in operational performance. Additionally, finance leasing companies are readjusting their business plans and expanding into emerging sectors to avoid certain high-risk industries, so as to enhance their competitiveness. The emergence of foreign finance leasing companies has further intensified market competition.

Alliance International Education Leasing Holdings Limited (the "**Company**") is in a favourable position to capture the overall growth of the domestic economy through its dual-track strategy, namely operating in both the higher education and leasing business segments, which are complementary to each other.

In August 2022, the Company and its subsidiaries (collectively, the "**Group**") completed the acquisition of 70% interests in Yantai Nanshan University\* (煙台南山學院) ("**Yantai Nanshan University**"). The Group has since then consolidated the financial results of Yantai Nanshan University into the Group's consolidated financial statements.

In order to mitigate the above-mentioned business risks and expand the Group's finance and operating leasing business, the Group has expanded its leasing business into the shipping segment since May 2023 and formed a partnership, which mainly focuses on the acquisition of shares and interests in special purpose vehicles that hold ships or maritime vessels.

Continuing the profitable trend from the previous year, the Group recorded profit of approximately RMB102.7 million for the six months ended 30 September 2025 (the "**Reporting Period**").

## Higher Education

The 2024–2035 Master Plan on Building China into a Leading Country in Education (教育強國建設規劃綱要 (2024–2035年)) issued by the Central State Council of the PRC (中央國務院) sets out the educational policy goals of the PRC for the next decade, specifying that (i) education spending should account for more than 4% of GDP, that general public budget for education should increase year by year; and (ii) efforts will be made to gradually expand the scope of free education. As the college-age population aged 18 to 21 in higher education has started to increase since 2023, the enrolment of higher education is also expected to increase steadily. In 2024, the enrolment rate of higher education in China remains lower than that of major developed countries. Approximately 60.8% of the college-age population in China are enrolled in higher education institutions, compared with approximately 70% in France and the United States of America, which points to the growth potential of the higher education industry in China.

# MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Yantai Nanshan University, 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 Yantai Nanshan University was recognised as one of the Model Colleges of Experimental Innovation and Entrepreneurship in Shandong Province (山東省創新創業典型經驗高校) by the Department of Human Resources and Social Security of the Shandong Province (山東省人力資源和社會保障廳). As an application-oriented higher education institution, Yantai Nanshan University collaborates closely with enterprises in various industries to promote and adhere to "Integration of industry and education; Cooperation of school and enterprise (產學融合、校企合作)", offers 50 undergraduate programmes and 38 junior college diploma programmes under a total of 43 faculties and divisions, and strives to improve its students' practical training and career prospects.

The Group's higher education business contributed revenue and profit before tax of approximately RMB284.5 million and RMB55.2 million, respectively, during the Reporting Period.

## Finance and Operating Leasing

Since 2022, the finance leasing industry in the PRC has entered the key period of transformation and development. With the issuance of various policies, the regulation of finance leasing has become clearer, and with the clean-up of the finance leasing industry in the PRC and consolidation of finance leasing companies in various provinces and municipalities, the path ahead for the future development of finance leasing companies which truly serves the economy has become more lucid.

In September 2024, the National Financial Regulatory Administration (國家金融監督管理總局) of the PRC revised and issued the Measures for the Administration of Financial Leasing Companies (金融租賃公司管理辦法), guiding finance leasing companies to adhere to the function of combining financing and asset utilisation, and to provide specialised financial services. The main revisions of the new regulations include improvements to the major investor policy, strengthening the supervision of business classification, enhancing corporate governance oversight, reinforcing risk management, standardising cross-border finance leasing operations, and refining business operational rules. With the continuous improvement and tightening of regulatory policies, finance leasing companies need to place greater emphasis on compliant operations, strengthen internal management and risk control, and ensure stable business development.

In terms of data, by the end of 2024, the total asset scale of finance leasing companies in our country reached RMB4.58 trillion, an increase of 9.6% year-on-year. Despite a slowdown in growth, the overall scale continues to expand steadily. As at the end of the Reporting Period, the total number of finance leasing companies in China was approximately 7,020, reflecting a decrease of approximately 331 companies as compared to that of 2024. As the finance leasing industry continued to consolidate and weaker players were phased out, the competition in finance leasing intensified further.

The customers served by the Group are mostly in the healthcare industry and aviation industry. The business environment in the PRC remained stable, therefore certain lessees, particularly those in the healthcare industry, have sufficient cash flow to make timely repayments, hence the Group was not required to make significant net impairment provision on finance lease receivables during the Reporting Period.

During the Reporting Period, the Group's finance and operating leasing business contributed to the revenue and profit before tax of the Group of approximately RMB88.1 million and RMB87.5 million, respectively.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Revenue

The Group's revenue mainly derived from income generated from higher education business and finance and operating leasing business. Revenue generated from the Group's higher education was mainly from (i) tuition fees and (ii) boarding fees, and all of such revenue was generated in the PRC. The Group's revenue from its leasing business was derived from interest receivables and the services in relation to sale-leaseback, direct finance leasing and rendering vessel chartering.

Revenue of the Group for the Reporting Period increased by approximately 11.4% from RMB334.7 million for the six months ended 30 September 2024 to RMB372.7 million for the Reporting Period.

### Costs of services

The Group's costs of services amounted to RMB220.9 million for the Reporting Period (six months ended 30 September 2024: RMB179.1 million), which were mainly derived from the operations of Yantai Nanshan University.

### Gross profit and gross profit margin

The Group recorded a gross profit of RMB151.8 million for the Reporting Period with approximately 40.7% of gross profit margin, as compared to the gross profit of RMB155.6 million for the six months ended 30 September 2024, representing a decrease of approximately 2.5%.

### Other income, gains or losses

Other income, gains or losses of the Group, which were primarily derived from (i) exchange gain/loss; (ii) investment and interest income; (iii) rental income and (iv) government grants, decreased from RMB36.2 million for the six months ended 30 September 2024 to RMB4.8 million for the Reporting Period.

### Administrative expenses

Administrative expenses of the Group primarily included staff costs, rental expenses, legal and professional fees, auditor's remuneration and daily office expenses. For the Reporting Period, the administrative expenses of the Group amounted to approximately RMB47.8 million (six months ended 30 September 2024: RMB48.6 million), representing approximately 12.8% of the total revenue of the Group (six months ended 30 September 2024: 14.5%).

### Finance costs

Finance costs of the Group were primarily derived from borrowings, lease liabilities, imputed interest on deposits from finance lease customers and consideration payable. The finance costs of the Group decreased by approximately 4.1% from RMB13.9 million for the six months ended 30 September 2024 to RMB13.3 million for the Reporting Period.

In particular, balance of total borrowings of the Group decreased from RMB113.6 million as at 30 September 2024 to RMB83.9 million as at 30 September 2025. Such decrease had led to the decrease in finance costs during the Reporting Period as mentioned above.

### Profit for the Reporting Period

Profit for the Reporting Period of the Group decreased from RMB129.1 million for the six months ended 30 September 2024 to RMB102.7 million for the Reporting Period, representing a decrease of RMB26.5 million.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Dividend

The Board does not recommend payment of any interim dividend for the Reporting Period (for the six months ended 30 September 2024: nil).

## Liquidity, financial resources and capital resources

As at 30 September 2025, the cash and cash equivalents of the Group amounted to RMB334.3 million (31 March 2025: RMB60.9 million). Working capital (current assets less current liabilities) and the total equity of the Group as at 30 September 2025 amounted to RMB517.1 million (31 March 2025: RMB417.3 million) and RMB2,993.5 million (31 March 2025: RMB2,897.9 million), respectively.

As at 30 September 2025, the balance of borrowings of the Group amounted to RMB83.9 million (31 March 2025: RMB88.8 million). As at 30 September 2025, the Group's borrowings due within one year amounted to RMB31.9 million (31 March 2025: RMB26.9 million) and the Group's borrowings due after one year amounted to RMB52.0 million (31 March 2025: RMB61.9 million).

As at 30 September 2025, the gearing ratio of the Group (dividing the total indebtedness by total equity and indebtedness as at the end of the period) was approximately 2.7% (31 March 2025: approximately 3.0%). Such decrease was mainly due to the decrease in the borrowings as compared with the scale of the Group's business.

## Finance lease receivables

Finance lease receivables of the Group consisted of (i) gross amount of finance lease receivables; (ii) unearned finance income; and (iii) allowances for impairment losses. As at 30 September 2025, the respective carrying amounts of each of the above amounted to (i) RMB1,704.3 million; (ii) RMB197.5 million; and (iii) RMB187.7 million, respectively. The finance lease receivables of the Group increased by approximately 1.7% from RMB1,296.4 million as at 31 March 2025 to RMB1,319.1 million as at 30 September 2025.

## Background information of the lessee which was relevant to the impairment recorded during the Reporting Period

Two customers (one of which was in the healthcare industry and one of which was in the aviation industry) were unable to repay the relevant rental fees for the Reporting Period (31 March 2025: two customers were in the aviation industry). Accordingly, the Group made provision for impairment under IFRS 9 — Financial instruments to reflect the outstanding sum during the Reporting Period.

## The factors, events and circumstances leading to the reversal of impairment loss

Consistent with practices in previous financial years, in the Reporting Period, the Group has assessed the general ageing of finance lease receivables and took prudent measures to recover the outstanding rental fee. Such measures included but not limited to demanding repayments by telephone calls and physical visits, as well as instituting legal proceedings, etc.

With the improving business environment in the PRC, the lessees, particularly those in the healthcare industry, are facilitated to make timely repayments, which led to a net reversal in impairment losses on finance lease receivables for the Reporting Period.

The Board is of the view that the reversal of impairment losses for the Reporting Period is fair and reasonable because (a) it is in line with the relevant accounting policies under IFRS; and (b) it is in conformity with the market situation and reflecting the Company's situation.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **The methods and basis used in determining the amount of the impairment and the Company's measures of recovering the impaired finance lease receivables**

Consistent with the practices of the Group's annual financial statements for the year ended 31 March 2025, there has been no change to the methods and basis used in determining the amount of the impairment, and the Group considers that the measures of recovering the impaired finance lease receivables remain effective.

## **Employees and remuneration policy**

As at 30 September 2025, the Group employed 2,319 full-time employees (31 March 2025: 2,206 full-time employees) for its principal activities. Employees' benefits expenses (including the Directors' emoluments) amounted to approximately RMB114.5 million for the Reporting Period (for the six months ended 30 September 2024: approximately RMB77.9 million).

The Group recognises the importance of retaining high calibre and competent staff and continues to provide remuneration packages to employees with reference to the performance of the Group, the performance of the employees and prevailing market rates. Other various 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. Please refer to the section headed "Share Option Scheme" below for further details.

## **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 Reporting Period.

## **Future Plans for Material Investments and Capital Assets**

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at 30 September 2025.

## **Charges on Group assets**

Save as disclosed in note 19 to the condensed consolidated interim financial information of the Company in this report, none of the Group's assets were charged as security for any liabilities as at 30 September 2025.

## **Material acquisitions and disposals of subsidiaries, associates and joint ventures**

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

## **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 "Shares").

The Group assets and liabilities are mainly denominated in Renminbi, United States dollar and Hong Kong dollar. The Group is therefore exposed to foreign exchange risk arising from currency exposures, primarily with respect to the Renminbi. The management closely monitors the foreign exchange movements and determines the appropriate hedging activities when necessary.



# MANAGEMENT DISCUSSION AND ANALYSIS

## RISK MANAGEMENT

As a company operating in the higher education business and in the finance and operating leasing business, serving different industries, the Group assumes various risks in its business operations, including credit, liquidity, marketing, compliance, legal, operational and reputational risks, among which the main risks faced by the higher education business include human resources, enrollment and market risks; while its leasing business is primarily exposed to credit risk.

To properly manage these risks faced by its higher education business, Yantai Nanshan University (as defined as the “College” in this paragraph) has established the following risk management structures and measures:

- The board of the College is generally responsible for making strategic decisions about the budget, investments, acquisitions and future development of the College. It is also responsible for reviewing and approving any significant business decisions that involve material risks, such as the expansion of the College into new areas, the increase of tuition fees and boarding fees, the construction of the college and the decision to establish significant business partnerships with third parties to develop new educational programmes;
- The principal is the person who makes decisions for the College. Under the instruction of the board of the College, the principal, assisted by and together with the vice principals and the head of the different departments, is responsible for the continuous risk management of the College. The principal shall make decisions on remedial measures for serious incidents or behaviour that violate the College’s internal control policies reported to it. The materials in relation to such incidents shall be filed for record, which include incident reports, records of detection and inspection, inspection report, inspection advice, inspection decisions and their materials. The College will also learn from the experience of the incidents to find its deficiencies and refer to such materials for the guidance of its future work; and
- The College maintains insurance coverage, which the College believes that is in line with customary practice in the education industry of the PRC, including the public liability insurance.

With respect to the credit risk faced by its finance and operating leasing business, 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 finance and operating leasing 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 a finance and operating leasing project is approved. The asset management team reviews the leased assets on a regular basis, including performing on-site visits to inspect the status of the leased asset. This continuous review process enables the Group to identify any potential default of its customers and take remedial actions to enhance the security of its assets at an early stage.

# MANAGEMENT DISCUSSION AND ANALYSIS

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

- **Pass.** There is no sufficient reason to doubt that the lease payments will not be paid by the lessee in full on a timely basis. Pass asset has certain characteristics, for example, the lease payments have always been repaid in full on a timely manner or overdue for less than or equal to 90 days.
- **Special Mention.** Even though the lessee has been able to pay the lease payments in a timely manner, there are some factors that could adversely affect its ability to pay, such as that the financial position of the lessee has worsened or its net cash flow has become negative, but there are sufficient guarantees or collaterals underlying the finance lease agreement. Special Mention asset has certain characteristics, for example, the payments have been overdue for more than 90 days but less than or equal to 150 days.
- **Substandard.** The lessee's ability to pay is in obvious question as it is unable to make its payments in full with its operating revenue, and the Group is likely to incur losses notwithstanding the enforcement of any guarantees or collaterals underlying the finance lease agreement. Substandard asset has certain characteristics, for example, the lease payments have been overdue for more than 150 days but less than or equal to 210 days.
- **Doubtful.** The lessee's ability to pay is in absolute question as it is unable to make lease payments in full, and the Group is likely to incur significant losses notwithstanding the enforcement of any guarantees or collaterals underlying the finance lease agreement. Doubtful asset has certain characteristics, for example, the lease payments have been overdue for more than 210 days but less than or equal to 270 days.
- **Loss.** After taking all possible steps or going through all necessary legal procedures, lease payments remain overdue or only a very limited portion has been recovered. Loss asset has certain characteristics, for example, the lease payments have been overdue for more than 270 days.

At the same time, the Group assesses its provisions using an appropriate expected credit loss ("ECL") model based on the relevant requirements of IFRS and its internal provision 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. The Group will regularly assess the ECL model in accordance to actual loss of financial assets and adjust when necessary.

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: Nil).

# MANAGEMENT DISCUSSION AND ANALYSIS

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float for the issued Shares as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## EVENTS AFTER THE REPORTING PERIOD

### Renewal of continuing connected transactions in relation to the 2026 Finance Leasing Framework Agreement

Reference is made to the announcements of the Company dated 13 October 2025, 4 November 2025 and 11 November 2025 (the “**CCT Renewal Announcements**”) and the circular of the Company dated 18 November 2025 (the “**CCT Renewal Circular**”). Unless otherwise defined herein, capitalised terms in this section shall have the same meanings as those defined in the CCT Renewal Announcements and the CCT Renewal Circular.

As the Existing Framework Agreements will expire on 31 December 2025, the Board has announced and is expected to renew the continuing connected transactions contemplated under the Existing Finance Leasing Framework Agreement.

In respect of the renewal of annual caps of the continuing connected transactions in relation to the 2026 Finance Leasing Framework Agreement for the three months ending 31 March 2026 and the years ending 31 March 2027 and 2028 (the “**Renewal of Annual Caps**”), the Renewal of Annual Caps is subject to the approval by the Independent Shareholders of the Company, to be obtained at the EGM of the Company. A notice convening the EGM (held on 4 December 2025) together with the proxy form was despatched to the Shareholders on 18 November 2025.

For details, please refer to the CCT Renewal Announcements and the CCT Renewal Circular.

### Major transaction Finance Lease Agreement

Reference is made to the announcements of the Company dated 3 October 2025, 24 October 2025, 31 October 2025, 7 November 2025 and 14 November 2025 (the “**Major Transaction Announcements**”) and the circular of the Company dated 18 November 2025 (the “**Major Transaction Circular**”) 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. Unless otherwise defined herein, capitalised terms in this section shall have the same meanings as those defined in the Major Transaction Announcements and the Major Transaction Circular.

The Finance Lease Agreement constitute a major transaction for the Company and is subject to the approval by the Shareholders of the Company, to be obtained at the EGM of the Company. A notice convening the EGM (held on 4 December 2025) together with the proxy form was despatched to the Shareholders on 18 November 2025.

For details, please refer to the Major Transaction Announcements and the Major Transaction Circular.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OUTLOOK AND PLANS

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. Please refer to the section headed "Business Overview" in this report for further details.

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 finance leasing industry continues to be consolidated through refined regulations, the path ahead of the future development for finance leasing companies that truly serves the economy has become more lucid, and the expanding digitalisation and intelligence in the manufacturing industry has brought upgrades in equipment, all of which continue to bring opportunities and a more favourable business environment for the overall health and sustainable development of the finance leasing 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 leasing businesses.

The Group will continue to focus on its internal control and risk management based on the principles of risk prevention and asset monitoring reinforcement, strengthening internal management and improving various systems, while continuing to steadily promote its business development, expansion and diversification.

The Board will strive for new breakthroughs in terms of industry and geographic coverage by improving the corporate governance mechanism; and on the condition of compliance with the Listing Rules, strengthening its internal control, enhancing asset management capability, further forging a professional and high-quality talent team to seize development opportunities and actively explore new customers (including expanding to new industries outside of the existing customer base of the Group). Meanwhile, the Group will also endeavour to maintain long-term relationships with existing customers and explore opportunities to deepen cooperation with quality customers, in order to achieve steady and long-term development of the Group's higher education and leasing businesses.

# OTHER INFORMATION

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to promoting good corporate governance and has set up procedures on corporate governance that comply with the principles in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. The Company was in compliance with the CG Code during the Reporting Period and up to the date of publication of this report except from the deviation from code provision C.2.1 of the CG Code. The Company had adopted most of the recommend best practices as set out in the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and not be performed by the same individual. The chairman is responsible for the leadership and effective running of the Board and ensuring that all material issues are discussed by the Board in a timely and constructive manner. The chief executive officer is responsible for the management of the day-to-day operations and the implementation of the approved strategies of the Group.

Mr. Song Jianbo, who was appointed as the chairman of the Board on 9 January 2023, had been responsible for, including but not limited to, the management and operations of the Board. On the other hand, Mr. Li Luqiang, the executive Director and the chief executive officer of the Company, is responsible for carrying out the policies of the Board, takes the lead in the Group’s operations and business development, and focuses on the daily management and operations generally during the Reporting Period.

Following the resignation of Mr. Song Jianbo as the non-executive Director and the chairman of the Board on 17 July 2025, Mr. Li Luqiang has been appointed as the chairman of the Board with effect from 18 July 2025. For further details, please refer to the Company’s announcement dated 17 July 2025.

Considering Mr. Li Luqiang’s extensive experience in the finance leasing industry, and considering his roles in the general management and supervising day-to-day business operations of the Group, the Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in Mr. Li Luqiang can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances and that there are sufficient checks and balances in place, which comprises experienced and high calibre individuals and adequate independent element in the composition of the Board.

# OTHER INFORMATION

## BOARD COMMITTEES

The Company has established the following committees under the Board: the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company. The committees operate in accordance with the terms of reference established by the Board. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are posted on the websites of the Company and the Stock Exchange.

### Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee has three members, namely Mr. LIU Xuewei (劉學偉), Mr. JIAO Jian (焦健) and Mr. LIU Changxiang (劉長祥). Mr. LIU Xuewei (劉學偉), an independent non-executive Director (“**INED**”), has been appointed as the chairman of the Audit Committee, and has the appropriate professional qualifications required under the Listing Rules. The primary duties of the Audit Committee include providing supervision over the Group’s financial reporting process and internal controls.

During the Reporting Period, the Company has held two meetings of Audit Committee in June 2025 and July 2025 and all three members of the Audit Committee attended all meetings. The Audit Committee has reviewed the internal controls and results of the Group for the year ended 31 March 2025 and has proposed adoption of the same to the Board. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and risk management and other matters.

The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim financial information for the Reporting Period and this report.

### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee has three members, namely Mr. LIU Changxiang (劉長祥), Mr. JIAO Jian (焦健) and Mr. LIU Xuewei (劉學偉). Mr. LIU Changxiang (劉長祥), an INED, has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangements.

During the Reporting Period, the Company held a meeting of Remuneration Committee in July 2025 and all three members of the Remuneration Committee attended the meeting. During the meeting in July 2025, the Remuneration Committee had reviewed the current remuneration of some of the Directors and made recommendations to the Board. The Board has adopted the recommendations from the Remuneration Committee.

# OTHER INFORMATION

## Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code. The Nomination Committee has three members, namely Mr. LIU Xuewei (劉學偉), Mr. JIAO Jian (焦健) and Mr. LIU Changxiang (劉長祥). Mr. LIU Xuewei (劉學偉), an INED, has been appointed as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointments of the Directors, assess the independence of the INEDs, take up references and consider related matters. During the Reporting Period, the Company held a meeting of Nomination Committee in July 2025 and all three members of the Nomination Committee attended the meeting. During the meeting in July 2025, the Nomination Committee had reviewed the independence of the INEDs and made recommendations of directors for election in the annual general meeting.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a securities dealing code (the “**Securities Dealing Code**”) regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules. The Company will periodically issue notices to its Directors reminding them of the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of financial results. The Company has made specific enquiry of the Directors to ascertain whether they have complied with, or whether there has been any non-compliance with the required standard set out in the Securities Dealing Code, and all the Directors confirmed that they have complied with the Securities Dealing Code throughout the period from the beginning of the Reporting Period up to the date of this report.

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 20 February 2019 which has become effective on 15 March 2019. A summary of the principal terms of the Share Option Scheme was set out in Appendix V to the prospectus of the Company dated 28 February 2019.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

The basis of eligibility of any participant to the grant of any share option (the “**Share Option**”) shall be determined by the Board (or as the case may be, including, where required under the Listing Rules, the independent non-executive Directors) from time to time on the basis of the participant’s contribution or potential contribution to the development and growth of the Group.



## OTHER INFORMATION

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of Share Option to Directors, chief executives and substantial shareholders of the Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of a Share Option to any participant as the Board may determine. The number of Shares which may be issued pursuant to the exercise of the Share Option to be granted under the Share Option Scheme is 150,000,000 in total. The number of share options available for grant under the Share Option Scheme was 150,000,000 as at 1 April 2025 and 30 September 2025, respectively.

There was no share option outstanding under the Share Option Scheme nor was any share option granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme during the Reporting Period.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to in that section, or which were required, pursuant to the Securities Dealing Code, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange, were as follows:

#### Long positions in Shares/underlying Shares of Directors and chief executive of the Company

Name of Director/ chief executive	Capacity/nature of interest	Number and class of Shares <sup>(1)</sup>	Percentage of interest in the Company
Mr. Li Luqiang (李璐強)	Interested in controlled corporation <sup>(2)</sup>	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 30 September 2025, none of the Directors or chief executives of the Company and/or any of their respective associates had any interest and short position in the Shares, underlying Shares and/or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or to the Model Code.



# OTHER INFORMATION

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors are aware, as at 30 September 2025, the following parties (other than the Directors and chief executive of the Company as disclosed above) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company 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

Name of substantial shareholders	Capacity/nature of interest	Number and class of Shares <sup>(1)</sup>	Percentage of interest in the Company
Union Capital Pte. Ltd. ("Union Capital")	Beneficial owner	768,475,221 Shares (L)	45.45%
Ms. Sui Yongqing <sup>(2)</sup>	Interest in controlled corporation	768,475,221 Shares (L)	45.45%
Mr. Song Jianbo <sup>(3)</sup>	Interest of spouse	768,475,221 Shares (L)	45.45%
PA Investment Funds SPC ("PA Investor") <sup>(4)</sup>	Beneficial owner	135,001,120 Shares (L)	7.98%
Ping An of China Securities (Hong Kong) Company Limited <sup>(4)</sup>	Interest in controlled corporation	135,001,120 Shares (L)	7.98%
Ping An Securities Co., Ltd. <sup>(4)</sup>	Interest in controlled corporation	135,001,120 Shares (L)	7.98%
Ping An Trust Co., Ltd. <sup>(4)</sup>	Interest in controlled corporation	135,001,120 Shares (L)	7.98%
Ping An Insurance (Group) Company of China, Ltd. ("Ping An Insurance") <sup>(4)</sup>	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 and so far as the Directors are aware, none of the substantial shareholders or other persons, other than the Directors and chief executive of the Company had any interests or short positions in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO as at 30 September 2025.

## OTHER INFORMATION

### **Continuing Connected Transactions in relation to the contractual arrangements (“Contractual Arrangements”) contemplated under the Structured Contracts (comprising the 1st set of Structured Contracts and the 2nd set of Structured Contract) (“Structured Contracts”)**

References are made to the announcements of the Company dated 6 July 2022 and 18 August 2022 (together being the **“Announcements”**), respectively and the circular of the Company dated 3 August 2022 (the **“Circular”**) in relation to the Contractual Arrangements. Unless otherwise defined herein, capitalised terms used in this section shall have the same meanings as those defined in the aforementioned Announcements and the Circular.

In relation to the interpretation of “Sino-foreign cooperation” under the Regulation on Sino-Foreign Cooperation in Operating Schools (中外合作辦學條例) and its implementation rules, the foreign investor in a Sino-foreign joint venture private school which provides higher education mainly for PRC students (a **“Sino-Foreign Joint Venture Private School”**) must be a foreign educational institution with relevant qualification that provides high quality education (the **“Qualification Requirement”**). As at the date of this report, the PRC legal advisers of the Company have advised that there are no implementation measures or specific guidance promulgated on the Qualification Requirement in accordance with the existing PRC laws. Since there are no implementing measures or specific guidance on the Qualification Requirement, it is therefore not practicable for the Group to seek to apply to reorganise education institutions of Yantai Nanshan University as a Sino-Foreign Joint Venture Private School.

Notwithstanding that there are no implementing measure or specific guidance on the Qualification Requirement and that the Education Authority will not approve Yantai Nanshan University to be a Sino-Foreign Joint Venture Private School with a legal person status as discussed above, as at the date of this report, the Group has taken the following steps to demonstrate the commitment to working toward the compliance with the Qualification Requirement:

- Yantai Nanshan University has established a collaboration with Shinawatra University in Thailand, signing a memorandum of understanding (MOU) for a three-year cooperation starting in June 2025. The cooperation will involve programs for Yantai Nanshan University’s diploma and undergraduate students to pursue higher education or exchange student programs at Shinawatra University.
- Yantai Nanshan University has established a collaboration with INTI International University in Malaysia, signing a MOU for a three-year cooperation starting in June 2025. The cooperation will involve higher education programs for Yantai Nanshan University’s diploma and undergraduate students at INTI International University.
- Yantai Nanshan University has established a collaboration with University Kebangsaan Malaysia, signing a MOU for a three-year cooperation starting in July 2025. The cooperation will involve higher education programs for Yantai Nanshan University’s undergraduates and faculty members at University Kebangsaan Malaysia.
- Yantai Nanshan University has established a collaboration with the University of Northampton in the United Kingdom, signing a MOU for a five-year cooperation starting in July 2025. The cooperation will focus on higher education and short-term study abroad programs for Yantai Nanshan University students at the University of Northampton.
- Yantai Nanshan University has established a collaboration with University Malaysia Pahang Al-Sultan Abdullah, signing a MOU for a three-year cooperation starting in August 2025. The cooperation will involve higher education programs for Yantai Nanshan University’s undergraduates and faculty members at University Malaysia Pahang Al-Sultan Abdullah in Malaysia.

## OTHER INFORMATION

- Yantai Nanshan University has established a collaboration with Dongshin University in South Korea, signing a MOU for a five-year cooperation starting in September 2025. The cooperation will focus on higher education programs for Yantai Nanshan University's diploma students, undergraduates, and faculty members at Dongshin University in South Korea.

In order to maintain Yantai Nanshan University's business operations while complying with the PRC laws and regulations, pursuant to the Acquisition Agreement: (i) prior to completion of the acquisition of 70% interest in Yantai Nanshan University (the "**Completion**"), Longkou Zhimin shall enter into the 1st set of Structured Contracts; and (ii) after (a) the establishment of the Designated School Sponsor and (b) approval having been obtained for the Designated School Sponsor to become the sole school sponsor of Yantai Nanshan University after Completion, Longkou Zhimin shall enter into the 2nd set of Structured Contracts. As part of the Acquisition arrangement, Longkou Zhimin entered into the Structured Contracts in order for the Group to gain effective control over Yantai Nanshan University and enjoy 70.0% of the economic benefits generated by Yantai Nanshan University through the Contractual Arrangements, such that the financial results of Yantai Nanshan University could be consolidated to the consolidated financial statements of the Company. The completion of the Acquisition took place on 18 August 2022. Upon the Completion, the financial results of Yantai Nanshan University have been consolidated to the consolidated financial statements of the Group. For further details of the Contractual Arrangements, please refer to the Announcements and the Circular as published by the Company.

According to the Circular, Yantai Nanshan University and the Company intended to register the Target College as a for-profit private school (the "**Registration**"). Since the Completion and up to the date of this report, the Company has continuously monitored the relevant PRC legal and regulatory framework. The management of Yantai Nanshan University had made enquiries from time to time to the relevant provincial authorities, in relation to updates to any policy in connection with the election and registration procedures for an existing private school to be registered as a for-profit private school in Shandong Province, and was informed that there has been no update on the matter, and there is also no expected timeframe for such updates to be available. As at the date of this report, (i) there has been no change in the applicable laws or regulations in the PRC that would allow a college to be registered as a for-profit private school in Shandong Province; and (ii) in light of the unchanged legal position, the Company has not been in a position to take any steps towards the registration of Yantai Nanshan University as a for-profit private school. Notwithstanding that Yantai Nanshan University has been unable to carry out procedures for the Registration, the intention to carry out the Registration remains unchanged.

### Enhancement of Internal Controls over Granting and Extension of Loans

Following the review of the internal governance and compliance arrangements in connection with matters relating to certain loan extensions as disclosed in the announcement of the Company dated 30 October 2025, the Group has further strengthened its internal control framework. During the Reporting Period, the Company has refined its policies and procedures for assessing Listing Rules implications of its proposed transactions, enhanced escalation and reporting channels between business units, the company secretarial function and senior management, and introduced more structured compliance checklists and guidance for the provision and extension of loans to third parties (which may constitute notifiable transactions under the Listing Rules). Guidance materials, checklists and training have also been provided to Directors and relevant staff to deepen their understanding of the Listing Rules and to enhance their ability to identify and manage regulatory risks at an early stage. The Board believes that these enhancements will reinforce the Group's overall corporate governance and help prevent the recurrence of similar incidents.

# OTHER INFORMATION

## CHANGE IN DIRECTOR'S INFORMATION

Change in director's information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

On 17 July 2025, Mr. SONG Jianbo has resigned as a non-executive Director, the chairman of the Board and the chairman of the Strategic Investment Committee.

On 18 July 2025, Mr. LI Luqiang has appointed as the chairman of the Board.

On 13 August 2025, Mr. JIAO Jianbin has resigned as a non-executive Director.

For further details, please refer to the announcements of the Company dated 17 July 2025 and 13 August 2025, respectively.

## CHANGE IN COMPOSITION OF THE BOARD COMMITTEE

The changes in composition of the Board Committee are set out below:

The Strategic Investment Committee of the Company was dissolved on 18 July 2025. Following the dissolution of the committee, Mr. SONG Jianbo ceased as the chairman of the Strategic Investment Committee, while Mr. JIAO Jianbin and Mr. YUEN Kin Shan ceased as members of the Strategic Investment Committee.

## REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the condensed consolidated interim financial information and this report and is of the opinion that such information complies with applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 20 November 2025

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

For the six months ended 30 September 2025

	Notes	Six months ended	
		30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
Revenue	4	372,676	334,661
Cost of services		(220,896)	(179,066)
Gross profit		151,780	155,595
Other income, gains or losses	5	4,775	36,233
Selling and distribution expenses		(5,929)	(5,383)
Administrative expenses		(47,847)	(48,637)
Finance costs	6	(13,298)	(13,873)
Reversal of provision for impairment losses recognised on financial assets, net	7	37,613	14,029
Profit before tax	8	127,094	137,964
Income tax expense	9	(24,439)	(8,848)
Profit for the period		102,655	129,116
Other comprehensive expense for the period <i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statement of foreign operations		(7,013)	(19,938)
Total comprehensive income for the period		95,642	109,178
<b>Profit for the period attributable to:</b>			
Owners of the Company		88,636	103,208
Non-controlling interests		14,019	25,908
		102,655	129,116
<b>Total comprehensive income for the period</b>			
Owners of the Company		81,623	83,270
Non-controlling interests		14,019	25,908
		95,642	109,178
<b>Earnings per share</b>	11		
(Expressed in RMB Yuan per share)			
Basic and diluted		0.0524	0.0610

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
<b>Non-current assets</b>			
Property and equipment	12	962,871	981,337
Right-of-use assets	13	415,828	421,380
Intangible assets		22,414	27,176
Finance lease receivables	14	727,636	681,484
Financial assets at fair value through other comprehensive income	21	197,624	199,550
Other receivables	15	5,659	5,791
Deferred tax assets		41,596	57,896
Fixed bank deposits		265,000	270,000
Deposits for acquisition of property and equipment	15	25	26,306
		<b>2,638,653</b>	<b>2,670,920</b>
<b>Current assets</b>			
Inventories		2,589	1,270
Finance lease receivables	14	591,470	614,955
Financial assets at fair value through profit or loss	21	255,220	163,590
Trade and other receivables	15	234,687	263,420
Fixed bank deposits		21,000	—
Bank balances	16	334,333	60,866
		<b>1,439,299</b>	<b>1,104,101</b>
<b>Current liabilities</b>			
Trade, bills and other payables	17	308,137	280,639
Deposits from finance lease customers		30,381	30,602
Lease liabilities	13	7,439	6,130
Contract liabilities	18	444,615	241,166
Income tax payables		97,780	99,470
Deferred income		1,983	1,855
Borrowings	19	31,873	26,918
		<b>922,208</b>	<b>686,780</b>
<b>Net current assets</b>		<b>517,091</b>	<b>417,321</b>
<b>Total assets less current liabilities</b>		<b>3,155,744</b>	<b>3,088,241</b>
<b>Capital and reserves</b>			
Share capital	20	11	11
Reserves		2,523,702	2,442,079
Equity attributable to owners of the Company		<b>2,523,713</b>	<b>2,442,090</b>
Non-controlling interests		469,834	455,815
<b>Total equity</b>		<b>2,993,547</b>	<b>2,897,905</b>
<b>Non-current liabilities</b>			
Deposits from finance lease customers		22,668	44,694
Lease liabilities	13	26,611	23,578
Other payable		56,600	56,600
Deferred income		3,893	3,111
Borrowings	19	51,984	61,912
Deferred tax liabilities		441	441
		<b>162,197</b>	<b>190,336</b>
		<b>3,155,744</b>	<b>3,088,241</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital	Share premium	Share reserve	Surplus reserve	Translation reserve	Revaluation reserve	Retained profits	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note (i))	(Note (i))	(Note (ii))	(Note (iii))						
At 1 April 2024										
(audited)	11	1,803,611	(42,520)	39,873	(2,963)	8,590	575,386	2,381,988	419,018	2,801,006
Profit for the period	—	—	—	—	—	—	103,208	103,208	25,908	129,116
Other comprehensive expense for the period	—	—	—	—	(19,938)	—	—	(19,938)	—	(19,938)
Total comprehensive (expense) income for the period	—	—	—	—	(19,938)	—	103,208	83,270	25,908	109,178
Transfer to statutory surplus	—	—	—	3,762	—	—	(3,762)	—	—	—
At 30 September 2024 (unaudited)	11	1,803,611	(42,520)	43,635	(22,901)	8,590	674,832	2,465,258	444,926	2,910,184

	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital	Share premium	Share reserve	Surplus reserve	Translation reserve	Revaluation reserve	Retained profits	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note (i))	(Note (i))	(Note (ii))	(Note (iii))						
At 1 April 2025										
(audited)	11	1,803,611	(42,520)	58,389	12,979	26,487	583,133	2,442,090	455,815	2,897,905
Profit for the period	—	—	—	—	—	—	88,636	88,636	14,019	102,655
Other comprehensive expense for the period	—	—	—	—	(7,013)	—	—	(7,013)	—	(7,013)
Total comprehensive (expenses) income for the period	—	—	—	—	(7,013)	—	88,636	81,623	14,019	95,642
Transfer to statutory surplus	—	—	—	10,451	—	—	(10,451)	—	—	—
At 30 September 2025 (unaudited)	11	1,803,611	(42,520)	68,840	5,966	26,487	661,318	2,523,713	469,834	2,993,547

Notes:

- (i) Share premium represented the difference between the shareholders' contribution and issued capital.
- (ii) Share reserve represented the difference between the nominal value of the issued share capital of the Company and its subsidiaries and the net assets value of the subsidiaries of the Group, upon completion of the group reorganisation.
- (iii) Under the People's Republic of China (the "PRC") Law, subsidiaries of the Company established in the PRC are required to transfer 10% of their net profit determined under the generally accepted accounting principles in the PRC to a non-distributable statutory reserve. Statutory surplus reserve can be used to make up for previous year's losses or converted into additional capital. When the balance of such reserve reaches 50% of the capital, any further appropriation is optional.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
<b>Net cash from operating activities</b>	<b>405,560</b>	468,880
<b>Investing activities</b>		
Investment and interest income	7,275	14,627
Proceeds from disposal of property and equipment	3,261	—
Proceeds from disposal of financial assets at fair value through profit or loss	3,562,370	2,600,539
Purchases of financial assets at fair value through profit or loss	(3,654,000)	(2,543,449)
Placement of fixed bank deposit	(16,000)	—
Increase in short-term loan receivables	(874)	(19,825)
Purchases of property and equipment	(54)	(7,803)
<b>Net cash (used in) from investing activities</b>	<b>(98,022)</b>	44,089
<b>Financing activities</b>		
Proceeds from borrowings	10,000	—
Repayments of borrowings	(14,199)	(50,579)
Repayments of lease liabilities	(320)	(119)
Interest paid for borrowings	(9,284)	(324)
Interest paid for lease liabilities	(745)	(854)
<b>Net cash used in financing activities</b>	<b>(14,548)</b>	(51,876)
<b>Net increase in cash and cash equivalents</b>	<b>292,990</b>	461,093
<b>Cash and cash equivalents at beginning of the period</b>	<b>60,866</b>	191,446
Effects of foreign exchange rate changes	(19,523)	(19,887)
<b>Cash and cash equivalents at end of the period, representing bank balances</b>	<b>334,333</b>	632,652



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 1. GENERAL INFORMATION

Alliance International Education Leasing Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 19 January 2015, with a registered share capital of United States Dollar (“**USD**”) 50,000. The registered address of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 2602, 26th Floor, No. 1 Hennessy Road, Wanchai, Hong Kong. Its controlling shareholder is Union Capital Pte. Ltd. (“**Union Capital**”), a company incorporated in Singapore. Union Capital is solely owned by Ms. Sui Yongqing. The Company was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with the stock code of 1563.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in offering private higher education services and finance and operating lease services. The Company is an investment holding company.

These condensed consolidated interim financial information are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

## 2. BASIS OF PREPARATION

These condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 (the “**Reporting Period**”) have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”, issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## 3. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated interim financial information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, at the end of each reporting period.

The accounting policies used in these condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, except as described below.

### Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards issued by the IASB which are effective for the Group’s financial year beginning 1 April 2025:

Amendments to IFRS 21

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial information.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for services rendered net of sales related taxes. An analysis of the Group's revenue for the period is as follows:

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Disaggregated by services lines		
Tuition fees ( <i>note</i> )	259,115	239,212
Boarding fees ( <i>note</i> )	25,415	22,515
	<b>284,530</b>	261,727
<b>Revenue from other source</b>		
Finance lease services	55,800	42,560
Operating lease rental income	32,346	30,374
	<b>88,146</b>	72,934
	<b>372,676</b>	334,661

*Note:*

During the six months ended 30 September 2025 and 2024, tuition fees and boarding fees mainly represented income received from the provision of education and boarding services to the students, which was recognised over time, i.e. the academic year, of the services rendered.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION *(Continued)*

### Disaggregation of revenue from contracts with customers by timing of recognition

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
<b>Timing of revenue recognition</b>		
Over time	284,530	261,727

### Transaction price allocated to the remaining performance obligations for contracts with customers

The tuition fees, boarding fees and other education service contracts are with an original expected duration of one year or less. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under IFRS 8 *Operating Segments* are as follows:

1. Private higher education services — provision of tuition services, student accommodation services and other education services; and
2. Finance and operating leasing — provision of sale-leaseback and direct finance leasing services and rendering vessel chartering.

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 30 September 2025 and 2024.

### For the six months ended 30 September 2025 (unaudited)

	Private higher education services RMB'000	Finance and operating leasing RMB'000	Total RMB'000
REVENUE			
External sales	284,530	88,146	372,676
Segment profit	55,243	87,471	142,714
Unallocated other income, gains or losses			(10,341)
Unallocated administrative expenses			(4,172)
Unallocated finance costs			(1,107)
Profit before tax			127,094

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION *(Continued)*

### Transaction price allocated to the remaining performance obligations for contracts with customers *(Continued)*

*For the six months ended 30 September 2024 (unaudited)*

	Private higher education services <i>RMB'000</i>	Finance and operating leasing <i>RMB'000</i>	Total <i>RMB'000</i>
REVENUE			
External sales	261,727	72,934	334,661
Segment profit	115,994	32,982	148,976
Unallocated other income, gains or losses			10,694
Unallocated administrative expenses			(18,782)
Unallocated finance costs			(2,924)
Profit before tax			137,964

Segment profit represents the profit earned by each segment without allocation of certain other income, gains or losses, central administration costs, directors' emoluments, depreciation of certain property and equipment and right-of-use assets and certain finance costs. This is the measure reported to the executive directors of the Company, being the CODM, for the purposes of resources allocation and performance assessment.

### *Segment assets and liabilities*

The following table presents the Group's assets and liabilities by operating segments as at 30 September 2025 and 31 March 2025:

	30 September 2025 <i>RMB'000</i> (Unaudited)	31 March 2025 <i>RMB'000</i> (Audited)
<b>Segment assets</b>		
Private higher education services	1,544,379	1,298,211
Finance and operating leasing	2,147,281	2,081,530
Total segment assets	3,691,660	3,379,741
Unallocated corporate assets	386,292	395,280
Consolidated assets	4,077,952	3,775,021
<b>Segment liabilities</b>		
Private higher education services	710,788	396,375
Finance and operating leasing	187,903	212,470
Total segment liabilities	898,691	608,845
Unallocated corporate liabilities	185,714	268,271
Consolidated liabilities	1,084,405	877,116

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION *(Continued)*

**Transaction price allocated to the remaining performance obligations for contracts with customers** *(Continued)*

**Segment assets and liabilities** *(Continued)*

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property and equipment, certain right-of-use assets, deferred tax assets, certain other receivables and certain bank balances; and
- all liabilities are allocated to operating segments other than certain other payables, certain lease liabilities and deferred tax liabilities.

### Information about major customers

No revenue from customers contribute over 10% of the total revenue for both the six months ended 30 September 2025 and that of 2024 respectively.

## 5. OTHER INCOME, GAINS OR LOSSES

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
Net exchange (loss)/gain	(10,392)	2,187
Investment and interest income	7,275	14,627
Rental income	3,866	6,501
Government grants <i>(Note)</i>	8	493
Others	4,018	12,425
	<b>4,775</b>	<b>36,233</b>

*Note:* Government grants represent local governments' offer for the refund of value-added tax of approximately RMB8,000 (six months ended 30 September 2024: RMB493,000) to enterprises in the finance leasing industry. The government grants are one-off in nature with no specific conditions.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 6. FINANCE COSTS

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
Interest expense on:		
— Imputed interest on consideration payable	1,044	2,874
— Borrowings	9,284	7,285
— Imputed interest on deposits from finance lease customers	2,225	2,860
— Lease liabilities	745	854
Total	13,298	13,873

## 7. REVERSAL OF PROVISION FOR IMPAIRMENT LOSSES RECOGNISED ON FINANCIAL ASSETS, NET

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
Reversal of provision for impairment losses recognised on:		
— Finance lease receivables	32,765	14,029
— Other receivables	4,848	—
	37,613	14,029

The basis of determining the inputs and assumptions and the estimation techniques used in these condensed consolidated interim financial information for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

During the six months ended 30 September 2025, the Group reversed a net amount of approximately RMB37.6 million (six months ended 30 September 2024: RMB14.0 million) impairment allowance, primarily derived from provision for impairment loss of finance lease receivables amounting to RMB26.2 million (six months ended 30 September 2024: RMB38.1 million), due to the increase in credit risk for certain finance lease receivables, while being offset by a reversal of impairment loss of finance lease receivables amounting to RMB59.0 million (six months ended 30 September 2024: RMB52.1 million), due to the improvement of financial conditions and repayment of finance lease receivables of certain finance lease customers.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
Directors' remuneration		
— Salaries and bonus	2,061	2,293
— Social welfare	203	188
Salaries, bonus and other employee benefits	112,225	75,402
Total staff costs	114,489	77,883
Depreciation of property and equipment	40,296	43,753
Depreciation of right-of-use assets	10,091	9,620
Amortisation of intangible assets	5,057	4,783
Loss on disposal and written off of property and equipment	63	22
Lease payments under operating leases:		
— Short-term leases	7,388	787

## 9. INCOME TAX EXPENSE

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
PRC Enterprise Income Tax		
— Current period	8,139	4,458
Deferred tax — Current period (Note)	16,300	4,390
	24,439	8,848

Note: During both periods, the deferred income tax was mainly recognised as deductible temporary differences arising from the impairment losses under expected credit loss ("ECL") model.

## 10. DIVIDENDS

No dividend has been paid or proposed by the Company for the six months ended 30 September 2025 and 2024 nor has any dividend been proposed since the end of the Reporting Period.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
<b>Profit</b>		
Profit for the purpose of basic and diluted earnings per share	<b>88,636</b>	103,208

	For the six months ended	
	30 September 2025 '000	30 September 2024 '000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>1,690,914</b>	1,690,914

There is no difference between basic and diluted earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

## 12. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired assets with a cost of approximately RMB26,335,000 (six months ended 30 September 2024: RMB7,803,000).

Equipment with a carrying amount of approximately RMB3,324,000 were disposed by the Group during the six months ended 30 September 2025, resulting in a net loss on disposal of approximately RMB63,000, while equipment with a carrying amount of approximately RMB22,000 were written off by the Group during the six months ended 30 September 2024, resulting in a net loss on written off of approximately RMB22,000.

## 13. LEASES

### (i) Right-of-use assets

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Land use rights	<b>383,472</b>	389,933
Buildings	<b>28,996</b>	31,125
Office	<b>3,360</b>	322
	<b>415,828</b>	421,380

### (ii) Lease liabilities

As at 30 September 2025, the carrying amount of lease liabilities was approximately RMB34,050,000 (31 March 2025: RMB29,708,000).



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 14. FINANCE LEASE RECEIVABLES

The minimum lease receivables are set out below:

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Amounts receivable under finance leases		
Within 1 year	809,072	871,293
After 1 year but within 2 years	458,923	458,205
After 2 years but within 3 years	179,588	162,657
After 3 years but within 4 years	28,315	29,409
After 4 years but within 5 years	27,673	28,727
Over 5 years	200,695	212,824
Gross investment in leases	1,704,266	1,763,115
Less: unearned finance income	(197,485)	(246,236)
Present value of minimum lease payment receivables	1,506,781	1,516,879
Less: allowance for impairment losses	(187,675)	(220,440)
	1,319,106	1,296,439
Analysed for reporting purposes as:		
Current assets	591,470	614,955
Non-current assets	727,636	681,484
	1,319,106	1,296,439

Movements of allowances for impairment losses on finance lease receivables are as follows:

	For the six months ended 30 September 2025			
	Individual provisions 12-month ECL ("12m ECL") RMB'000	Individual provision lifetime ECL not credit- impaired RMB'000	Individual provision as lifetime ECL credit-impaired RMB'000	Total RMB'000
As at 1 April 2025 (audited)	43,621	—	176,819	220,440
Provided (reversal) for the year, net (note)	(41,262)	—	9,103	(32,159)
Foreign currency translation	—	—	(606)	(606)
Balance at 30 September 2025 (unaudited)	2,359	—	185,316	187,675
Expected loss rate	0.21%	—	45.57%	12.46%

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 14. FINANCE LEASE RECEIVABLES (Continued)

	For the six months ended 30 September 2024			
	Individual provisions 12m ECL RMB'000	Individual provision lifetime ECL not credit-impaired RMB'000	Individual provision as lifetime ECL credit-impaired RMB'000	Total RMB'000
As at 1 April 2024 (audited)	32,281	51,947	182,844	267,072
Provided (reversal) for the year, net (note)	23,031	—	(37,060)	(14,029)
Foreign currency translation	—	(622)	—	(622)
Balance at 30 September 2024 (unaudited)	55,312	51,325	145,784	252,421
Expected loss rate	6.64%	25.03%	33.26%	17.10%

Note: There has been no change in the estimation techniques or significant assumptions made during the current period in assessing the loss allowance for the finance lease receivables.

The following is a credit quality analysis of finance lease receivables. In the event that an instalment repayment of a finance lease receivables is past due, the entire outstanding balance of the finance lease receivables is classified as past due.

According to the change in the level of credit risk compared with the level at initial adoption, finance lease receivables are classified into 12 months ECL, lifetime ECL not credit-impaired and lifetime ECL credit-impaired.

	As at 30 September 2025 (Unaudited)			As at 31 March 2025 (Audited)		
	Present value of finance lease receivables RMB'000	Expected credit losses RMB'000	Carrying amount RMB'000	Present value of finance lease receivables RMB'000	Expected credit losses RMB'000	Carrying amount RMB'000
12m ECL	1,100,104	(2,359)	1,097,745	988,690	(43,621)	945,069
Lifetime ECL not credit-impaired	—	—	—	—	—	—
Lifetime ECL credit-impaired	406,677	(185,316)	221,361	528,189	(176,819)	351,370
	1,506,781	(187,675)	1,319,106	1,516,879	(220,440)	1,296,439

Notes:

- The Group presumes that the credit risk on a finance lease receivable has increased significantly since initial recognition when contractual payments are more than 30 days past due. The Group has transferred the 12 months ECL of finance lease receivables into lifetime ECL not credit-impaired when contractual payments are past due more than 30 days but within 90 days.
- When contractual payments are past due more than 90 days, the Group comprehensively considers the value of underlying assets, current and forecasts of general economic conditions of the industry in which the lessees operate and assessment of the ability of the lessees to fulfill their contractual cash flow obligations, to determine whether the finance lease receivables are credit-impaired. The Group has transferred the lifetime ECL not credit-impaired finance lease receivables into lifetime ECL credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that finance lease receivables have occurred.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 15. TRADE AND OTHER RECEIVABLES

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Trade receivables	7,572	8,663
Prepaid expenses	2,413	1,073
Expenses paid on behalf of customers	61,371	67,826
Deductible value-added tax	—	27,628
Short-term loan receivables	300,202	299,328
Interest receivables	62,538	64,484
Deposits of acquisition of property and equipment	25	26,306
Other receivables	24,857	23,796
Subtotal	458,978	519,104
Less: allowance for impairment losses	(218,607)	(223,587)
	240,371	295,517
Analysed for reporting purposes as:		
Current assets	234,687	263,420
Non-current assets	5,684	32,097
	240,371	295,517

Students are required to pay tuition fees and boarding fees in advance for the upcoming academic years, which normally commences in September of each calendar year. The trade receivables represent other tuition and services fees receivable from students who applied other tuition and services during academic year. There is no significant concentration of credit risk with a number of individual students.

Short-term loan receivables to independent parties are unsecured, with guarantee, carry interests ranged from 5.5% to 24% per annum (31 March 2025: 5.5% to 24% per annum) and repayable at an agreed date. No impairment loss has been recognised as at 30 September 2025 and 31 March 2025.

An ageing analysis of the trade receivables as at 30 September 2025 and 31 March 2025, based on the transaction date and net of loss allowance, is as follows:

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Within 30 days	7,572	8,663

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 16. BANK BALANCES

Bank balances include demand deposits, short-term bank deposits and fixed bank deposits for the purpose of meeting the Group's short term cash commitment. The demand deposits carry floating interest rate based on daily bank deposit rates as at 30 September 2025 and 31 March 2025. The short-term bank deposits carry fixed rate of 0.75% per annum as at 30 September 2025 (31 March 2025: nil). The fixed bank deposits carries fixed rates ranging from 1.75% to 2% per annum with maturity up to 2028 as at 30 September 2025 (31 March 2025: 2.65% per annum).

## 17. TRADE, BILLS AND OTHER PAYABLES

Included in trade, bills and other payables is a trade payable balance of approximately RMB7,645,000 (31 March 2025: RMB11,391,000).

An ageing analysis of the trade payables as at 30 September 2025 and 31 March 2025, based on the invoice date.

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Within 1 year	7,645	11,391

## 18. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities, which represented the unsatisfied performance obligation as at 30 September 2025 and 31 March 2025 are expected to be recognised within one year:

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Tuition fees	399,895	220,820
Boarding fees	44,720	20,346
	444,615	241,166

The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition, boarding fees and other education services are recognised proportionately over the relevant periods of the applicable program. The students are entitled to the refund of payments in relation to the proportionate services not yet rendered.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 19. BORROWINGS

During the Reporting Period, the Group obtained a new bank borrowing amounting to RMB10,000,000 (six months ended 30 September 2024: nil). The proceed is used to finance the operation of the Group.

The balance of the borrowings include:

- (a) bank borrowing amounted to RMB9,213,000 (31 March 2025: nil) is secured by the trade receivables of a subsidiary of the Company, bearing interest at a fixed rate of 4.15% per annum and maturing in June 2028;
- (b) guaranteed and secured borrowing amounted to RMB55,983,000 (31 March 2025: RMB61,912,000) at a variable rate of 3 months Secured Overnight Financing Rate ("SOFR") plus 2.90% per annum (31 March 2025: variable rate of 3 months SOFR plus 2.90% per annum) from an independent third party repayable by installments within 2 years (31 March 2025: within 2 years) as at 30 September 2025. The borrowing is guaranteed by the Company and secured by the shares of a subsidiary of the Company; and
- (c) unguaranteed but secured borrowing amounted to RMB18,661,000 (31 March 2025: RMB26,918,000) at a variable rate of 3 months SOFR plus 3.05% per annum (31 March 2025: variable rate of 3 months SOFR plus 3.05% per annum) from an independent third party repayable by installments within 2 years (31 March 2025: within 2 years) as at 30 September 2025. The borrowing is secured by the shares of a subsidiary of the Company.

## 20. SHARE CAPITAL OF THE COMPANY

	Par value	Number of shares	USD	
<b>Authorised</b>				
At 1 April 2024, 30 September 2024, 31 March 2025, 1 April 2025 and 30 September 2025	USD0.000001	50,000,000,000	50,000	
<b>Issued</b>				
At 1 April 2024, 30 September 2024, 31 March 2025, 1 April 2025 and 30 September 2025	USD0.000001	1,690,914,000	1,691	11,366

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value measurements and valuation processes

The valuation techniques used by the Group include the discounted cash flow model for finance lease receivables, lease liabilities, financial assets at fair value through other comprehensive income ("FVTOCI"), financial assets at fair value through profit or loss ("FVTPL") and financial assets measured at amortised cost. The main parameters used in discounted cash flow model include recent transaction prices, relevant interest yield curves, foreign exchange rates, prepayment rates and counterparty credit spreads.

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 30 September 2025 and 31 March 2025:

	30 September 2025		31 March 2025	
	Level 1 RMB'000 (Unaudited)	Level 2 RMB'000 (Unaudited)	Level 1 RMB'000 (Audited)	Level 2 RMB'000 (Audited)
Financial assets at FVTPL				
Listed bond investment	255,220	—	163,590	—
Financial assets at FVTOCI				
Unlisted funds	—	197,624	—	199,550

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

### Fair value measurements and valuation processes *(Continued)*

There were no transfers into or out of Level 1 and 2 of fair value hierarchy during the period.

Financial Instrument	Fair value hierarchy	Fair value as at		Valuation technique and key inputs
		30 September 2025 <i>RMB'000</i>	31 March 2025 <i>RMB'000</i>	
Listed bond investment	Level 1	255,220	163,590	Quoted bid prices in an active market
Unlisted funds	Level 2	197,624	199,550	Quoted prices from fund administrator

Except for the financial assets listed above, the directors of the Company consider that the carrying amounts of financial assets recorded at amortised cost in these condensed consolidated interim financial information approximate their fair values.

## 22. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Group and other related parties are disclosed below.

### The name and the relationship of other related parties

Name of related parties	Relationship
Nanshan Group Co., Ltd* (南山集團有限公司) ("Nanshan Group") and its subsidiaries	<i>Note (i)</i>
Longkou Nanshan (new) Investment Development Co., Ltd.* (龍口新南山投資發展有限公司) ("Longkou Nanshan") and its subsidiaries	<i>Note (ii)</i>
Shandong Nanshan Construction Development Co., Ltd* (山東南山建設發展股份有限公司) ("Nanshan Development") and its subsidiaries	<i>Note (iii)</i>

Notes:

- (i) One of the key management of Nanshan Group is Mr. Song Jianbo, whose spouse is Ms. Sui Yongqing ("Ms. Sui"), the sole shareholder of Union Capital, the ultimate shareholder of the Company.
- (ii) Longkou Nanshan is wholly-owned by Mr. Song Zuowen ("Mr. Song") and Ms. Lv Shuling ("Ms. Lv"). Ms. Sui is the daughter-in-law of Mr. Song and Ms. Lv.
- (iii) Nanshan Development is wholly owned by Mr. Song, Nanshan Group and Ms. Sui.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 22. RELATED PARTY TRANSACTIONS (Continued)

### Transaction with related parties

During the six months ended 30 September 2025 and 30 September 2024, the Group entered into the following transactions with related parties that are not members of the Group:

		For the six months ended	
		30 September	30 September
		2025	2024
Notes	RMB'000	RMB'000	
		(Unaudited)	(Unaudited)
Nanshan Group and its subsidiaries:			
— Finance lease income from		35,800	42,124
— Rental expense to	<i>i</i>	6,264	211
— Services received	<i>ii</i>	28,577	17,890
— Services provided	<i>iii</i>	6,871	1,231
— Purchase of inventories	<i>iv</i>	2,114	279
— Purchase of property and equipment	<i>iv</i>	4,301	7
— Interest expense on lease liabilities	<i>v</i>	681	804
Longkou Nanshan and its subsidiaries:			
— Services received	<i>ii</i>	298	7,503
— Services provided	<i>iii</i>	7	39
— Purchase of property and equipment	<i>iv</i>	4,225	578
— Purchase of inventories	<i>iv</i>	3,489	1,606
Nanshan Development and its subsidiaries:			
— Services provided	<i>iii</i>	6	8

Notes:

- (i) During the periods ended 30 September 2025 and 2024, the Group entered into one-year lease agreements with Nanshan Group and its subsidiaries, for leasing of properties as office premises.
- (ii) The services for the general operation received were charged based on the mutually agreed terms for the purpose of operating college.
- (iii) The other education services provided were charged based on the mutually agreed terms for the purpose of operating college.
- (iv) The purchase of inventories and property and equipment were made according to the mutually agreed terms.
- (v) The interest on lease liabilities was charged at rates 4.65% per annum.

The Group entered into lease agreements with a ten-year lease in respect of certain buildings from Nanshan Group due to the acquisition of the subsidiary during the year ended 31 December 2022. The amount of rent payable by the Group under the lease is RMB5,300,000 (tax inclusive) per annum. The rent is charged at terms mutually agreed by the parties. As at 30 September 2025, the carrying amount of such lease liabilities is approximately RMB28,186,000 (31 March 2025: RMB27,540,000). During the six months ended 30 September 2025, the Group did not make lease payment to the related companies (six months ended 30 September 2024: nil).



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

## 22. RELATED PARTY TRANSACTIONS *(Continued)*

### Finance lease receivables from related parties

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Nanshan Group and its subsidiaries	753,129	714,295

### Compensation to key management personnel

The remuneration of key management personnel of the Group during the six months ended 30 September 2025 and 30 September 2024 were as follows:

	For the six months ended	
	30 September 2025 RMB'000 (Unaudited)	30 September 2024 RMB'000 (Unaudited)
Basic salary, allowances and benefits	2,292	2,482
Employer's contribution to pension schemes	219	255
Total	2,511	2,737

The remuneration of key management is determined with reference to the performance of the Group and the individuals.