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ALLIANCE INTERNATIONAL EDUCATION LEASING HOLDINGS LIMITED

友聯國際教育租賃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1563)

MAJOR TRANSACTION DISPOSAL OF VESSEL

INTRODUCTION

Reference is made to the announcements of the Company dated 10 July 2023, 27 February 2024 and 29 February 2024, pursuant to which, among others, Union Fund I GP, being an indirect wholly-owned subsidiary of the Company, is the general partner of the Fund, and SPV2, being a special purpose vehicle wholly owned by the Fund, entered into certain transactions in relation to the acquisition of the Vessel, which includes (1) the Novation Agreement entered into by SPV2 with XH Navigator and Fond Marine, pursuant to which, SPV2 has assumed all the obligations and liabilities and has had the benefit of all the rights and claims of XH Navigator under the Original Charter for the Vessel; and (2) the Bareboat Charter entered into by SPV2 with XH Navigator in relation to the bareboat chartering of the Vessel.

DISPOSAL OF THE VESSEL

On 21 May 2026 (after trading hours), SPV2, a wholly-owned subsidiary of the Fund, entered into (1) the Termination Agreement with XH Navigator and Fond Marine and (2) the Sub-Charter Termination Agreement with XH Navigator. Pursuant to which, among others, (a) the parties to the Termination Agreement agreed to terminate the chartering of the Vessel under the Novation Agreement; (b) ownership of the Vessel to be transferred from Fond Marine to XH Navigator; and (c) XH Navigator shall pay the Settlement Amount to SPV2 for the termination of the sub-chartering of the Vessel under the Bareboat Charter.

LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the amount of the Settlement Amount in respect of the Transaction is more than 25% but less than 75%, the Transaction constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The Company will convene the EGM for the Shareholders to consider and, if thought fit, approve the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder. A circular containing, amongst other things, further information relating to the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 12 June 2026 in accordance with the Listing Rules. The proposed resolution approving the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder will be passed by way of ordinary resolution and voted on by way of poll in accordance with the requirements of the Listing Rules.

To the best of the Directors knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of their associates has any material interest in the Transaction Documents and the transactions contemplated thereunder, and will be required to abstain from voting on the relevant resolution(s) to approve the Transaction Documents and the transactions contemplated thereunder at the EGM.

INTRODUCTION

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Details of the Termination Agreement and the Sub-Charter Termination Agreement

Date

21 May 2026 (after trading hours)

Parties to the Termination Agreement

- (i) Charterer: SPV2
- (ii) Charterer's Nominee: XH Navigator
- (iii) Owner: Fond Marine

Parties to the Sub-Charter Termination Agreement

- (i) Owner: SPV2
- (ii) Charterer: XH Navigator

As at the date of this announcement, since SPV2 is an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, Xiehai Bulk would not be regarded as a connected person of the Company, and therefore XH Navigator would not be regarded as a connected person of the Company. Accordingly, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, XH Navigator and Fond Marine and their ultimate beneficial owners are Independent Third Parties.

Subject Matter

Pursuant to the Termination Agreement and the Sub-Charter Termination Agreement, among others, (a) the parties to the Termination Agreement agreed to terminate the chartering of the Vessel under the Novation Agreement; (b) ownership of the Vessel to be transferred from Fond Marine to XH Navigator; and (c) XH Navigator shall pay the Settlement Amount to SPV2 for the termination of the sub-chartering of the Vessel under the Bareboat Charter.

Vessel to be Disposed

The Vessel is a bulk carrier with a gross tonnage of 88,853 and net tonnage of 58,005 built in 2005 by Shanghai Waigaoqiao Co. Ltd.

As at 30 April 2026, the net asset book value of the Vessel was US\$11 million.

Based on the information provided, the approximate net profit attributable to the Vessel for each of the two financial years ended 31 December 2024 and 2025 are set out below:

	For the year ended 31 December 2024	For the year ended 31 December 2025
	<i>US\$'000</i>	<i>US\$'000</i>
Revenue	3,798	4,490
Net profit before and after taxation	835	1,209

Consideration

Pursuant to the Termination Agreement and the Sub-Charter Termination Agreement, the Settlement Amount shall be US\$8.95 million, subject to the Shareholders' approval to be obtained at the EGM.

The Settlement Amount was determined after arm's length negotiations between Fond Marine and SPV2 by taking into account the fair market value of US\$9 million as appraised by the Valuer as at the Valuation Date.

Although the Settlement Amount represented a discount to the fair market value of the Vessel of US\$0.05 million, the Directors consider that the Settlement Amount is fair and reasonable and in the interests of the Company and the Shareholders as a whole, having considered that the Transaction provides the Company with an opportunity to secure a purchaser for the Vessel prior to the imminent expiry of the Agreed Charter Period, and that XN Navigator has agreed to settle the Settlement Amount in full in a single payment, thereby enabling the Group to realize immediate cash inflow upon completion of the Transaction. The Settlement Amount shall be payable by XH Navigator on the date of delivery and transfer of title of the Vessel in accordance with the Termination Agreement and the Sub-Charter Termination Agreement, respectively.

RELEVANT DOCUMENTS FOR THE DISPOSAL OF THE VESSEL

In connection with the transactions contemplated under the Termination Agreement and the Sub-Charter Termination Agreement, the following documents (collectively, the “**Relevant Documents**”), among others, were entered into on the date of signing the Termination Agreement and the Sub-Charter Termination Agreement:

- (i) a termination agreement entered into between Fond Marine and Zhejiang Xiehai, pursuant to which the chartering of the Vessel under the Bareboat Charter will be terminated upon satisfaction of the Settlement Amount in full;
- (ii) a termination agreement entered into between SPV2 and Zhejiang Xiehai, pursuant to which the sub-chartering of the Vessel under the Bareboat Charter will be terminated upon satisfaction of the Settlement Amount in full;
- (iii) a deed of release and reassignment entered into, among others, Fond Marine, SPV2 and the Fund, pursuant to which, upon satisfaction of the Settlement Amount in full, Fond Marine will release and discharge all obligations and liabilities under the security documents of the relevant obligors, and discharge all security granted by the relevant obligors under the security documents; and
- (iv) a deed of release and reassignment entered into, among others, SPV2, XH Navigator and XH Group, pursuant to which, upon satisfaction of the Settlement Amount in full, SPV2 will release and discharge all obligations and liabilities under the security documents of the relevant obligors, and discharge all security granted by the relevant obligors under the security documents.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTION

The Vessel had attained approximately 20.5 years of age as at the Valuation Date. In light of its age, the Vessel has been subject to increasingly frequent repairs and routine inspections, resulting in a progressive rise in maintenance and operating costs. Furthermore, as the Agreed Charter Period will expire in less than one year, and taking into account the current condition of the Vessel, the Board considers it prudent to capitalise on the opportunity to identify a suitable purchaser prior to the expiry of the Agreed Charter Period.

Having considered the increasing management and maintenance costs, the gradual deterioration in the condition of the Vessel, and the impending expiry of the Agreed Charter Period, the Directors consider that the disposal of the Vessel represents an opportunity to dispose the Vessel at a reasonable price which will enable the Group to enhance its working capital position and further strengthen its liquidity and overall financial position.

The Directors believe that the disposal of the Vessel will not have any material adverse effect on the operations of the Group.

In view of the above, the Directors are of the view that the terms of the Transaction Documents and the transactions contemplated thereunder, are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

FINANCIAL EFFECTS OF THE TRANSACTION

On the basis of the net book value of the Vessel of approximately US\$11 million as at 30 April 2026, it is expected that a loss after taxation and expenses of approximately US\$0.7 million would be recognized by the Group as a result of the Transaction, which is calculated on the basis of the difference between the net book value of the Vessel as at 30 April 2026 and the Settlement Amount for the Vessel.

Shareholders should note that the actual amount of the gain or loss on the Transaction can only be ascertained when the net book value of the Vessel and the incidental transaction costs are determined upon completion of the Transaction. Therefore the actual amount of the gain or loss on the Transaction will be subject to audit and may be different from the amount mentioned above.

INTENDED USE OF PROCEEDS

The Company intends to use the net proceeds from the Transaction as general working capital of the Group.

INFORMATION ON THE COMPANY AND THE PARTIES

The Company and SPV2

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

Union Fund I GP is an exempted company incorporated in the Cayman Islands and an indirect wholly-owned subsidiary of the Company and the general partner of the Fund.

SPV2 is principally engaged in vessel owning and are wholly-owned subsidiaries of the Fund. The Fund is an exempted limited partnership incorporated in the Cayman Islands. In accordance with the Hong Kong Financial Reporting Standards, the financial performance and position would be included in that of the consolidated financial statements of the Company.

XH Navigator and Zhejiang Xiehai

XH Navigator is an indirect wholly-owned subsidiaries of XH Group. XH Navigator is principally engaged in chartering services and offloading of goods. XH Group is a direct wholly-owned subsidiary of Zhejiang Xiehai.

Zhejiang Xiehai is ultimately beneficially owned as to 70% by Mr. Wang An and 30% by Mr. Zhu Weijun. Zhejiang Xiehai is principally engaged in the leasing and management of shipping vessels.

As at the date of this announcement, as SPV2 is an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, Xiehai Bulk would not be regarded as a connected person of the Company, and therefore each of XH Navigator and Zhejiang Xiehai would not be regarded as a connected person of the Company despite being an associate of XH Group if Xiehai Bulk were to be regarded as a connected person of the Company. Accordingly, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, XH Navigator and Zhejiang Xiehai and their ultimate beneficial owners are Independent Third Parties.

Fond Marine

Fond Marine is a company incorporated and existing under the laws of Singapore. It is principally engaged in, among others, ship finance leasing, sale and leaseback of ships and ship brokering services.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the ultimate beneficial owner of Fond Marine is the State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government. Fond Marine and its ultimate beneficial owner are Independent Third Parties.

VALUATION

In order to assess and support the fairness and reasonableness of the Settlement Amount, the Company engaged the Valuer to prepare a valuation of the Vessel.

The Valuer comprises a team of professional individuals, who are members of various professional bodies (or charter holders of their programs), such as Fellow and Member of The Society of Operations Engineers, and Institution of Plant Engineers, The Royal Statistical Society, The Institute of Electrical and Electronics Engineers, Institute of Industrial & Systems Engineers, American Society of Mechanical Engineers and Hong Kong Institution of Engineers and Hong Institute of Surveyors. The past work of the Valuer covered a wide variety of industries, including but not limited to valuations of most kinds of vessels, airplanes and plant and machinery.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no relationship or interest exists between the Valuer and any members of the Group, or any of their respective substantial shareholders, directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to the independence of the Valuer.

Valuation approach and methodology

In arriving at the appraised value of the Vessel, the Valuer considered two approaches, namely, market approach and cost approach. The Valuer has valued the Vessel on the basis of Market Value which is defined as “the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”. The Valuer has based and referenced on the recent published European Plant, Machinery & Equipment Valuation Standards, 1st Edition 2022.

The Valuer has relied considerably on the maintenance records, equipment specifications, construction cost data, Vessel type, Vessel condition, maintenance history, Vessel construction, market demand and supply, and location and setting in the course of its valuation.

Scope of investigation & source of information

The Valuer has conducted an inspection of the Vessel via instant electronic communication, reviewed the information provided, investigated market conditions and interviewed with relevant personnel in order to familiarize themselves with the conditions, utilities and histories of the Vessel.

The Valuer has been provided by the Company a list of information regarding the specification, capacity, built year of the Vessel and so on. During the valuation, list of documents/certificates, such as Certificate of Class, Certificate of Registry, maintenance records, blueprint of the Vessel and so on were provided by the Company.

Valuation considerations and major assumptions

Inspection of the Vessel had been conducted via instant electronic communication and its contents were confirmed by the Company. The Company advised the Valuer that regular maintenance has been carried out to the Vessel and the Vessel is capable of operating the purpose for which it was designed and produced.

The Valuer has been advised by the Company that the Vessel is in good condition. The valuation is based on the premise that the Vessel is in a condition commensurate with its respective age and usage. Should the Valuer receive any updated information that will have material impact on the reported value, the Valuer would amend their opinion of value accordingly.

The Valuer had no reason to doubt the truth and accuracy of the information provided to them by the Company. The Company has also advised the Valuer that no material facts have been omitted from the information for the Valuer to reach an informed view, and the Valuer has no reason to suspect that any material information has been withheld.

The Valuer has assumed a useful life of the Vessel of 30–35 years.

The Directors have reviewed the assumptions adopted and valuation approach used in the Valuation Report and have been advised that the key assumptions adopted in the Valuation Report are commonly used in valuing similar vessels. There are no irregularities noted by the Directors in relation to the quantitative inputs in the valuation. The Directors therefore consider that the key assumptions, key inputs, valuation approach and methodology adopted in the valuation are fair and reasonable.

LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the amount of the Settlement Amount in respect of the Transaction is more than 25% but less than 75%, the Transaction constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The Company will convene the EGM for the Shareholders to consider and, if thought fit, approve the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder. A circular containing, amongst other things, further information relating to the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 12 June 2026 in accordance with the Listing Rules. The proposed resolution approving the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder will be passed by way of ordinary resolution and voted on by way of poll in accordance with the requirements of the Listing Rules.

To the best of the Directors knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of their associates has any material interest in the Transaction Documents and the transactions contemplated thereunder, and will be required to abstain from voting on the relevant resolution(s) to approve the Transaction Documents and the transactions contemplated thereunder at the EGM.

DEFINITIONS

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

“Agreed Chartered Period”	a period of 36 months commencing from the date of delivery of the Vessel by the owner to the charterer under the Bareboat Charter
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Bareboat Charter”	the bareboat charter agreement dated 27 February 2024 entered between XH Navigator (as charterer) and the SPV2 (as owner) in relation to the bareboat chartering of the Vessel
“Board”	the board of Directors
“Company”	Alliance International Education Leasing Holdings Limited (友聯國際教育租賃控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1563)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened and held by the Company for the Shareholders to consider and, if thought fit, approve the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder
“Fond Marine”	Fond Marine Pte. Ltd., a company incorporated under the laws of Singapore
“Fund”	Union Shipping Fund I L.P. (友聯航运一期基金有限合伙), an exempted limited partnership incorporated in the Cayman Islands
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	any entity(ies) or persons who, together with its ultimate beneficial owner(s), as far as the Directors are aware after having made all reasonable enquiries, are independent of the Company and connected persons of the Company within the meaning under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nanshan University”	Yantai Nanshan University* (煙台南山學院), located in Longkou City, Shandong Province, the PRC (中國山東省龍口市), a private school registered and approved on 17 October 2000 as a private non-enterprise unit under the laws of the PRC, and its subordinate entities and units from time to time
“Novation Agreement”	the novation and amendment agreement dated 27 February 2024 entered into among Fond Marine, XH Navigator and SPV2, pursuant to which, among others, the rights and obligations of XH Navigator under Original Charter for the Vessel will be transferred to SPV2
“Original Charter for the Vessel”	a bareboat charter dated 22 December 2021 made between Fond Marine and XH Navigator as amended and supplemented from time to time, pursuant to which, Fond Marine (as owner) has agreed to let and XH Navigator (as original charterer) has agreed to charter the Vessel
“Relevant Documents”	has the meaning ascribed to it under the section headed “Relevant Documents for the Disposal of the Vessel” in this announcement
“Settlement Amount”	the amount of US\$8.95 million payable by XH Navigator to SPV2 pursuant to the Termination Agreement and the Sub-Charter Termination Agreement
“Shareholder(s)”	shareholder(s) of the Company
“SPV2”	Union Shipping Fund I — SPV2 Limited, a company incorporated under the laws of Hong Kong and is an indirect subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Sub-Charter Termination Agreement”	the sub-charter termination agreement dated 21 May 2026 entered between SPV2 and XH Navigator in relation to the termination of the sub-chartering of the Vessel under the Bareboat Charter between SPV2 as owner and XH Navigator as charterer
“Termination Agreement”	the termination agreement dated 21 May 2026 entered among SPV2, XH Navigator and Fond Marine in relation to the termination of the chartering of the Vessel under the Novation Agreement and the transfer of ownership of the Vessel from Fond Marine to XH Navigator
“Transaction”	the transactions contemplated under the Termination Agreement and the Sub-Charter Termination Agreement
“Transaction Documents”	the documents include, among others, the Termination Agreement, the Sub-charter Termination Agreement and the Relevant Documents, and such other documents as may be designated as agreed by the owner and charterer in relation to the Vessel from time to time
“Union Fund I GP”	Union Fund I GP Limited, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
“US\$”	United States Dollars, the lawful currency of the United States of America
“Valuer”	BMI Appraisals Limited, a professional independent valuer and an Independent Third Party, engaged by the Company for the purpose of the appraisal of the value of the Vessel
“Valuation Date”	30 April 2026
“Valuation Report”	the valuation report dated 21 May 2026 and issued by the Valuer with respect to the appraisal of the value of the Vessel
“Vessel”	the motor vessel named “XH Navigator” with IMO number 9330824
“XH Group”	XIE HAI GROUP (HONG KONG) CO., LIMITED, a company incorporated under the laws of Hong Kong
“XH Navigator”	Xie Hai Navigator Shipping Co., Limited, a company incorporated under the laws of Hong Kong

“Xiehai Bulk”	Xiehai Bulk (Singapore) Pte. Ltd., a private company limited by shares incorporated in Singapore, being a limited partner of the Fund which owns approximately 14.3% of shares of the Fund
“Zhejiang Xiehai”	浙江協海集團有限公司 (Zhejiang Xiehai Group Co., Ltd*), a company incorporated and existing under the laws of PRC
“%”	per cent.

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

Hong Kong, 21 May 2026

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

* *For identification purposes only*