THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 5 to 14 of this Circular. A notice convening the EGM to be held on 13th Floor, T4, Qiaochengfang, No. 4080, Qiaoxiang Road, Nanshan District, Shenzhen, Guangdong, the PRC on Thursday, 27 August 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this Circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.aiel-holdings.com).

Whether or not you intend to attend the EGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. not later than Tuesday, 25 August 2026 at 11:00 a.m.) before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish, and in such event, the form of proxy shall be deemed to be revoked. In the event of any inconsistency, the English version of this Circular shall prevail over the Chinese version.

23 July 2026

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

"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 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 of the Company to be convened and held by the Company for the Shareholders on Thursday, 27 August 2026 at 11:00 a.m. 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. (友联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

"Latest Practicable Date"	17 July 2026, being the latest practicable date prior to publication of this Circular for the purpose of ascertaining certain information contained herein
"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 Circular
"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
"SFO"	Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
"Share(s)"	ordinary share(s) with par value of US$0.000001 each in the share capital of the Company
"Shareholder(s)"	holder of Share(s) of the Company
"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
"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
"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
"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.

In this Circular, unless otherwise indicated, the exchange rate of US$1 = RMB6.80 has been used for illustration purpose only.

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

ALLIANCE INTERNATIONAL EDUCATION LEASING HOLDINGS LIMITED
友聯國際教育租賃控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1563)

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

Independent non-executive Directors:
Mr. Liu Changxiang
Mr. Liu Xuewei
Mr. Jiao Jian
Ms. Xing Li

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

23 July 2026

To the Shareholders

Dear Sir/Madam,

MAJOR TRANSACTION DISPOSAL OF VESSEL AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

Reference is also made to the announcement of the Company dated 21 May 2026 relating to the (1) the Termination Agreement entered into by SPV2 with XH Navigator and Fond Marine and (2) the Sub-Charter Termination Agreement entered into by SPV2 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.

The purpose of this Circular is to provide you with, among other things (i) further details on the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder; (ii) financial information of the Group; (iii) valuation report and (iv) other information as required under the Listing Rules.

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

Since SPV2 is an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, Xiehai Bulk (being a limited partner of the Fund) 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**
	US$'000	*US$'000*
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 XH 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 in cash 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.e. 21 May 2026):

(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) a loss after taxation and expenses of approximately US$0.72 million would be recognised by the Group as a result of the Transaction and (b) a decrease by approximately US$0.72 million of the estimated consolidated net asset value of the Group upon completion of the Transaction, which is calculated on the basis of the Settlement Amount for the Vessel of US$8.95 million (the net settlement amount is approximately US$8.79 million after deducting the expenses directly attributable to the Transaction of approximately US$0.16 million) deducting the net book value of the Vessel as at 30 April 2026 of approximately US$11 million and adding the amount paid by XH Navigator on behalf of SPV2 to Fond Marine under the Novation Agreement of approximately US$1.33 million.

The estimated consolidated total assets of the Group is expected to decrease by approximately US$2.05 million; and the estimated consolidated total liabilities of the Group is expected to decrease by approximately US$1.33 million.

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 of approximately US$8.7 million for further acquisition of vessel(s) as the suitable opportunities arise to enhance the Group's existing fleet size and of approximately US$0.09 million as general working capital of the Group. As at the Latest Practicable Date, the Group had not identified any definite target vessel for acquisition.

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 a 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. Zhejiang Xiehai owns the entire issued share capital of Xiehai Bulk.

As SPV2 is an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, Xiehai Bulk (being a limited partner of the Fund) 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 valuation report of the Vessel issued by the Valuer is included in Appendix III to this Circular.

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 Kong 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 appraised value of the Vessel as at the Valuation Date was US$9 million.

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.

The selection of a valuation approach is based on, among other criteria, the quantity and quality of the information provided, access to available data, supply of relevant market transactions, type and nature of the subject asset, purpose and objective of the valuation and professional judgment and technical expertise.

The market approach has been adopted to ascertain the market value of the Vessel. The market approach is preferred where an active market exists for these assets. Market comparable is the best proof of transacted value as it reflects the dynamics of secondary market. Factors such as the capacity and age of the vessel are influencing factors on the transactions.

In valuing the Vessel, relevant adjustments have been made to account for the differences between the comparables and the Vessel in terms of factors mainly effective age and capacity that would have affected the sale price of the comparable.

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 AND CLOSURE OF REGISTER OF MEMBERS

The EGM will be held on 13th Floor, T4, Qiaochengfang, No. 4080, Qiaoxiang Road, Nanshan District, Shenzhen, Guangdong, the PRC on Thursday, 27 August 2026 at 11:00 a.m. for the Shareholders to consider and, if thought fit, to approve the Transaction including the disposal of the Vessel, the Transaction Documents and the transactions contemplated thereunder. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this Circular.

Whether or not you intend to attend the EGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. not later than Tuesday, 25 August 2026 at 11:00 a.m.) before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be), if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 24 August 2026 to Thursday, 27 August 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 August 2026. The record date for attending and voting at the EGM is Thursday, 27 August 2026.

Votes on the resolution to be considered at the EGM shall be taken by poll. 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.

RECOMMENDATION

Having taken into account the reasons for and the benefits of entering into the Transaction, as set out in this Letter from the Board above, the Board considers that the Termination Agreement, the Sub-Charter Termination Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Termination Agreement, the Sub-Charter Termination Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

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

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

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial information of the Group for the year ended 31 December 2022, the fifteen months ended 31 March 2024, the year ended 31 March 2025 and the unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2025 are disclosed in the following annual reports and interim report of the Company, all of which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.aiel-holdings.com):

- The audited consolidated financial statements of the Group for the year ended 31 December 2022 ("**FY2022**") is disclosed in the 2022 annual report of the Company published on 24 April 2023, from pages 87 to 167. Please also see below the link to the 2022 annual report of the Company:

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

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

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

- The audited consolidated financial statements of the Group for the year ended 31 March 2025 is disclosed in the 2024/25 annual report of the Company published on 29 July 2025, from pages 65 to 146. Please also see below the link to the 2024/25 annual report of the Company:

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

- The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 is disclosed in the 2025 interim report of the Company published on 17 December 2025, from pages 20 to 40. Please also see below the link to the 2025 interim report of the Company:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1217/2025121700926.pdf

2. INDEBTEDNESS

At the close of business on 31 May 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Circular, the Group has total borrowing of approximately RMB56.1 million.

Borrowings

Item	**Guaranteed by**	**Secured by**	**Amount borrowed** *RMB'000*	**Amount repaid** *RMB'000*	**Total amount outstanding as of 31 May 2026** *RMB'000*
Guaranteed and secured borrowings *(Note (a))*	A subsidiary of the Company	finance lease receivable of approximately RMB7.0 million	10,000	2,385	7,615
Guaranteed and secured borrowings *(Note (b))*	The Company	Share capital of a subsidiary of the Company	71,400	22,950	48,450
					56,065

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

Note (a): secured bank loan from a PRC bank of RMB10,000,000; and

Note (b): secured sale-and-leaseback financing from an independent PRC shipping company of approximately RMB71,400,000 (equivalent to approximately US$10,500,000).

Lease Liabilities

As at 31 May 2026, all lease liabilities of the Group amounting to approximately RMB26.4 million, arising from committed lease agreement, which is secured by refundable deposit.

Save as aforesaid or otherwise disclosed herein, and apart from intragroup liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 May 2026, the Group did not have any debt securities issued and outstanding, and authorised or created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, other recognised lease liabilities, lease commitments, hire purchase commitments, mortgages or charges, contingent liabilities or guarantees outstanding.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In May 2023, the Group expanded its leasing business into the shipping segment and formed Union Shipping Fund I L.P. (友联航运一期基金有限合伙) (the "**Partnership**"), a partnership mainly focusing on the acquisition of shares and interests in special purpose vehicles that hold ships or maritime vessels. Through its investment in the Partnership, two bulk carriers were acquired during the fifteen months ended 31 March 2024. The Group's expansion of its leasing business into the shipping segment will enable the Group to capture opportunities in the market, provide synergy and allow the Group to strengthen its business network and further explore business opportunities in leasing business segments. The Group also believes the acquisitions of the vessels can broaden and strengthen the revenue bases of the Group. The Group currently owns one vessel with a gross tonnage of 88,594 and net tonnage of 58,558 built in 2003 by Universal TSU Shipyard. The Group expected that the global economy will gradually recover and the worldwide demand for crude oil, liquefied natural gas, various metals and chemicals will grow steadily in the foreseeable future, thereby leading to increasing demand for transportation of such raw materials by way of shipping.

For the year ended 31 March 2026, (i) the Group realised revenue of approximately RMB753.6 million and (ii) the Group recorded a gross profit of approximately RMB295.0 million and a gross profit margin of approximately 39.1%, as compared to the gross profit of approximately RMB311.3 million for the year ended 31 March 2025 and a gross profit margin of approximately 42.4%, representing a decrease of approximately 5.2%. The decrease in gross profit margin was primarily due to instability in the overall economic and business environment, which led to fluctuations and decrease in the gross profit margin of leasing projects.

In general, finance leasing is one of the common medium and long-term financing tools in the manufacturing industry, therefore, the Group will continue to cultivate relationships with potential customers in key industries. In addition, the overall penetration rate of leasing in the Chinese market is still far lower than that of European and American markets, demonstrating a relatively large potential for industry development. Overall, the Board is of the view that the demand for finance leasing has increased during the twelve months ended 31 March 2026 as it continues to provide financial flexibility for various investments and business operations. The finance leasing industry has a huge potential and a very bright prospect. Thus, the Board intends to further expand the Group's finance leasing and related businesses in sectors including healthcare, transportation, energy and infrastructure.

4. WORKING CAPITAL

After taking into account the Group's internal resources, the cash flows from Disposal of Vessel, the Directors are of the opinion that the Group will have sufficient working capital to meet its present requirements for the next twelve (12) months from the date of this Circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there had been no material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Company were made up.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

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

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered into the register required to be kept by the Company under Section 352 of the SFO; or (iii) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"), were set out below:

Long positions in shares/underlying shares of the Company

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

Notes:

1. The letter "L" denotes the person's long positions in the Shares.

2. The Company was owned as to approximately 0.21% by RongJin Enterprise Management & Consulting Co., Ltd. ("**RongJin**"). RongJin is wholly-owned by Mr. Li Luqiang. Mr. Li Luqiang is also the sole director of RongJin. Mr. Li Luqiang is therefore deemed to be interested in the Shares in which RongJin is interested pursuant to the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register required to be kept by the Company under Section 352 of the SFO; or (c) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders

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

Long positions in Shares/underlying shares of the Company

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

Notes:

1. The letter "L" denotes the person's long positions in the Shares.

2. Union Capital is wholly-owned by Ms. Sui. Ms. Sui is therefore deemed to be interested in the Shares in which Union Capital is interested pursuant to the SFO.

3. Mr. Song is the spouse of Ms. Sui. Mr. Song is therefore deemed to be interested in the Shares in which Ms. Sui is interested pursuant to the SFO.

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

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

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

3. DIRECTORS' SERVICE CONTRACTS

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

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

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2026 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

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

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

6. MATERIAL LITIGATION

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

7. EXPERT AND CONSENT

The following is the qualifications of the expert who has given, or agreed to the inclusion of, its valuation report in this Circular:

Name	Qualification
BMI Appraisals Limited	Professional valuer

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

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

As at the Latest Practicable Date, the Valuer did not have any direct or indirect interest in any assets which have been, since 31 March 2026 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

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

9. GENERAL

(a) The company secretary of the Company is Mr. Yuen Kin Shan, who is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

(b) The Company's registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is at Unit 2602, 26th Floor, No. 1 Hennessy Road, Wan Chai, Hong Kong.

(c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) Except for the names in Chinese, the English text of this Circular shall prevail over the Chinese text.

10. DOCUMENTS ON DISPLAY

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

(a) the Termination Agreement;

(b) the Sub-Charter Termination Agreement;

(c) the Relevant Documents;

(d) the valuation report dated 21 May 2026 prepared by the Valuer as set out in Appendix III to this Circular; and

(e) the written consent as referred to under the section headed "7. Expert and Consent" in this Appendix.

The following is the full text of the valuation report received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 21 May 2026 of the Vessel prepared for the purpose of incorporation in this circular.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話：(852) 2593 9678 Fax 傳真：(852) 2802 0863
Email 電郵：enquiry@bmintelligence.com Website 網址：www.bmi-appraisals.com

21 May 2026

The Directors
Alliance International Education Leasing Holdings Limited (the "Company")
Unit 2602, 26th Floor, One Hennessy
No.1 Hennessy Road
Wanchai
Hong Kong

Dear Sirs,

Re: Valuation of a bulk carrier

INSTRUCTIONS

We refer to the instructions from the Company for us to provide our independent opinion on the market value of a bulk carrier named as **M.V. XH NAVIGATOR** (hereinafter referred to as the "**Vessel**"). We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of the market values of Vessels as at 30 April 2026 (hereinafter referred to as the "**date of valuation**") for your disposal reference purpose.

PURPOSE OF VALUATION

The purpose of our valuation is to provide our independent opinion on the market value of the Vessel as at the valuation date in relation to a major transaction for disposal of the Vessel of the Company only. We understand that our valuation report may be included in the Company's circular and disclosed to parties other than the addressee of our report. However, we will not be liable to any other parties apart from the addressee of our valuation report.

BASIS OF VALUATION

We have 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".

We have based and referenced on the recent published European Plant, Machinery & Equipment Valuation Standards, 1st Edition 2022.

This opinion of Market Value is not intended to represent the amount that might be realized from piecemeal disposition of the Vessels in the market or from alternative use of the Vessel.

DATE OF VALUATION

We have been instructed by the Company to value the Vessel as at the date of valuation on 30 April 2026.

A date of valuation is a specific point of times as of which an opinion of value applies. As market and market conditions may change, the estimated value may be inaccurate or inappropriate at another time. The valuation amount will reflect the actual market state and circumstance as at the date of valuation, not as at either a past or future date.

SCOPE OF WORKS

In undertaking this valuation engagement of the Vessel, we have performed the following steps and procedure to evaluate the reasonableness of the adopted bases and assumptions provided by the Company:

- Conducted discussion with the management of the Company;
- Obtained relevant information related to the Vessel from the Company;
- Performed market research and obtained data from publicly available sources;
- Conducted inspection/investigation of the Vessel upon arrangement by the Company;
- Conducted valuation of the Vessel by considering the relevant basis of value and valuation approaches where appropriate; and
- Compiled the results of our findings and conclusions of value in this valuation report.

SCOPE OF INVESTIGATION & SOURCE OF INFORMATION

We have 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 ourselves with the conditions, utilities and histories of the Vessel.

We have been provided by the Company a list of information regarding the specification, capacity, built year of the Vessel and so on. During our 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.

DESCRIPTION OF THE VESSEL

Descriptions on the technical specifications of the Vessel are summarized as follows:

Vessel: M.V. XH NAVIGATOR (IMO: 9330824)

Parameter	Description	Remarks
Vessel Name	XH NAVIGATOR	Former name: CAPE ELISE
IMO Number	9330824	Unique identifier
MMSI Number	636020688	—
Call Sign	5LAF7	—
Official Number	20688	Liberian registry
Vessel Type	Bulk Carrier	Strengthened for heavy cargoes
Flag State	Republic of Liberia	Open registry
Port of Registry	Monrovia	—
Classification Society	Lloyd's Register (LR)	Class notation: 100A1
Builder	Shanghai Waigaoqiao Co. LTD	Yard number: H1039
Keel Laid Date	December 16, 2004	—
Delivery Date	November 3, 2005	—
LOA (Length Overall)	288.92 m	—
LBP (Length Between Perps)	279.00 m	—
Breadth (Molded)	45.00 m	—
Depth (Molded)	24.50 m	—
Gross Tonnage (GT)	88,853	—
Net Tonnage (NT)	58,005	—
Deadweight (DWT)	197,852 mt (Summer)	174,124 mt (Summer, as per Class)
Light Ship Weight	23,728 mt	—
Main Propulsion	MAN B&W 6S70MC	MCR: 16,860 kW @ 91 RPM
Service Speed	15.5 knots	—
Propeller	4-bladed FPP, 8.2m dia	Keyless fitting

OBSERVATION AND LOCATION

We have carried out inspection of the Vessel on 20 May 2026 via instant electronic communication and we are given the understanding that the subject vessel is currently located in Shanghai, the People Republic of China.

We have investigated the engine room, bridges, deck, hull, oil tank and generator room in the Vessel.

EXCLUSIONS

This valuation exercise excludes raw materials, inventory, semi-finished and finished products, spare parts and any current or intangible assets on the vessel.

SCOPE OF VALUATION

We have valued market condition and interviewed with relevant personnel in-situ in order to familiarize with the conditions, utilities and histories of the Vessel.

We have been advised by the Company that the Vessel had been utilized and operated in good working and maintenance conditions commensurate with its respective usage and age as at the date of valuation. The Company has further advised us that the Vessels should be capable of operating the purposes for which it was designed and operated.

VALUATION METHODOLOGIES

We have considered two generally accepted approaches to ascertain the Market Value, namely:

The Market Approach

The Market Approach considers transaction prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect the conditions and utilities of the appraised assets relative to their market comparables. The value of assets for which there are established secondhand market comparables may be appraised by this approach.

The Cost Approach

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowances for accrued depreciation arising from condition, utility, age, wear and tear, and/or obsolescence present (physical, functional and/or economic), taking into consideration the past and present maintenance policy and rebuilding history.

The above valuation approaches generally furnish the most reliable indication of the value of a vessel asset.

VALUATION CONSIDERATIONS

In the course of our valuation, we have relied considerably on information such as maintenance records, equipment specifications, construction cost data and other documents provided to us.

In our valuation, we have considered the followings:

- Vessel types
- Vessel conditions
- Maintenance History
- Vessel construction
- Market demand and supply
- Location and setting

The average useful life span of the subject vessel is between 30 to 35 years. The longevity is only attainable with constant and ongoing maintenance repair and refit. From our inspection, we are of the opinion that all the vessel are under good maintenance with proven records.

We have relied on the information provided by the Company that the Vessel is in reasonable operating conditions.

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

COMMENTS

For the purpose of our valuation and in arriving at our opinion of value, we have referred to the information provided by the senior management of the Company. We are unable to accept any responsibility and have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied.

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, no guarantee is made nor liability assumed for the accuracy of any data, opinions or estimates identified as being furnished by others, which have been used in formulating this analysis.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Vessel or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Vessel is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

We have not investigated the title or any liabilities affecting the Vessel appraised. No consideration was made for any outstanding amount owned under financing agreements, if any.

REMARKS

Finally and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and for the purpose stated herein. No responsibility is accepted to any third party for the whole or any part of its contents.

Unless otherwise stated, all money amounts stated herein are in United States Dollars (USD) and no allowances have been made for any exchange transfers.

CONCLUSION OF VALUE

We are of the opinion that the Market Value of the Vessel based on the aforesaid basis, assumptions and considerations, as at 30 April 2026, was USD9,000,000 (UNITED STATES DOLLARS NINE MILLION ONLY).

We hereby certify that we have neither present nor prospective interest in the Company, the Vessel or the value reported.

Yours faithfully,
BMI APPRAISALS LIMITED

Dr Tony Cheng
BSc, MSc (Mech Eng), MBA, PhD (Econ)
FSOE, FIPlantE, CEnv, SIFM, FIPA, FAIA, MCIArb,
MASCE, MIET, MIEEE, MASME, MIISE, MHKIE

Note:

Dr. Tony C. H. Cheng has various engineering qualifications. He is a Fellow member of The Society of Operations Engineers (SOE), Institution of Plant Engineers (IPlantE) and a member of The Institute of Industrial & Systems Engineers (IISE) and the American Society of Mechanical Engineers (ASME). He has over 30 years' experience in plant and machinery valuations in different industries in Hong Kong and the People's Republic of China.

ALLIANCE INTERNATIONAL EDUCATION LEASING HOLDINGS LIMITED

友聯國際教育租賃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1563)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Alliance International Education Leasing Holdings Limited (the "**Company**") will be held at 13th Floor, T4, Qiaochengfang, No. 4080, Qiaoxiang Road, Nanshan District, Shenzhen, Guangdong, The People's Republic of China on Thursday, 27 August 2026 at 11:00 a.m. or any adjournment of such meeting for the purposes of considering and, if thought fit, passing the following resolution, with or without modifications, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:

(a) the termination agreement (the "**Termination Agreement**") dated 21 May 2026 entered into among Union Shipping Fund I — SPV2 Limited ("**SPV2**"), Xie Hai Navigator Shipping Co., Limited ("**XH Navigator**") and Fond Marine Pte. Ltd. ("**Fond Marine**") in relation to the termination of the chartering of the motor vessel named "XH Navigator" with IMO number 9330824 (the "**Vessel**") under the novation and amendment agreement dated 27 February 2024 entered into among Fond Marine, XH Navigator and SPV2 (the "**Novation Agreement**") and the transfer of ownership of the Vessel from Fond Marine to XH Navigator (a copy of which has been produced to the EGM marked "A" and initialed by the Chairman of the EGM for the purpose of identification), and (b) the sub-charter termination agreement (the "**Sub-Charter Termination Agreement**") dated 21 May 2026 entered into between SPV2 and XH Navigator in relation to the termination of the sub-chartering of the Vessel between SPV2 as owner and XH Navigator as charterer under the bareboat charter agreement dated 27 February 2024 entered between XH Navigator as charterer and SPV2 as owner (the "**Bareboat Charter**") (a copy of which has been produced to the EGM marked "B" and initialed by the Chairman of the EGM for the purpose of identification), the transactions contemplated thereunder and the Settlement Amount (as defined in the Sub-Charter Termination Agreement) be and are hereby approved, confirmed and ratified; and each of the directors of the Company be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents or instrument (including by way of deed) and take all steps which may be in his/her opinion necessary, desirable or expedient to implement and/or give effect to the terms of the Termination Agreement, the Sub-Charter Termination Agreement and the transactions contemplated thereunder, and to agree to such variations, amendments or waivers of matters relating thereto that are of administrative nature and ancillary to the implementation of the Termination Agreement, the Sub-Charter Termination Agreement and the transactions contemplated thereunder."

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

Hong Kong, 23 July 2026

Principal place of business in Hong Kong:
Unit 2602, 26th Floor
No. 1 Hennessy Road
Wan Chai
Hong Kong

Notes:

1. All resolutions at the EGM will be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.aiel-holdings.com) in accordance with the Listing Rules.

2. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of himself. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder. A form of proxy for use at the EGM is enclosed herewith.

3. Where there are joint registered holders of any Share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 24 August 2026 to Thursday, 27 August 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attendance of the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 21 August 2026. The record date for the attending and voting at the EGM is Thursday, 27 August 2026.

6. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the EGM (i.e. not later than 11:00 a.m. on Tuesday, 25 August 2026) or any adjournment thereof (as the case may be).

7. Delivery of the form of proxy will not preclude a shareholder from attending and voting in person at the EGM or any adjourned meeting or upon the poll concerned and, in such event, the instrument appointing a proxy will be deemed to be revoked.

8. If a tropical cyclone warning signal number 8 or above or is hoisted, or "extreme conditions" caused by super typhoons or a black rainstorm warning is/are in force at or at any time after 7:30 a.m. on Thursday, 27 August 2026, the EGM will not be held on Thursday, 27 August 2026 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company. Shareholders may contact Customer Service Hotline of Tricor Investor Services Limited at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.

9. The translation into the Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

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