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

ALLIANCE INTERNATIONAL EDUCATION LEASING HOLDINGS LIMITED

友聯國際教育租賃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1563)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

- For the six months ended 30 September 2026, the revenue amounted to approximately RMB339.1 million, as compared with that of approximately RMB372.7 million for the six months ended 30 September 2025.
- For the six months ended 30 September 2026, the profit for the period amounted to approximately RMB82.8 million, as compared with that of approximately RMB102.7 million for the six months ended 30 September 2025.
- As at 30 September 2026, the total assets amounted to approximately RMB4,088.0million, representing an increase of approximately 9.1% as compared with that of approximately RMB3,746.6 million as at 31 March 2026.
- As at 30 September 2026, the total shareholders' equity amounted to approximately RMB3,002.6 million, representing an increase of approximately 2.1% as compared with that of approximately RMB2,939.4 million as at 31 March 2026.
- For the six months ended 30 September 2026, the return on equity was approximately 2.8%.
- For the six months ended 30 September 2026, the return on total assets was approximately 2.0%.

The board (the "**Board**") of Directors (the "**Directors**") of Alliance International Education Leasing Holdings Limited (the "**Company**") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 (the "**Reporting Period**") with comparative figures for the six months ended 30 September 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended	
		30 September 2026	30 September 2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**339,071**	372,676
Cost of services		**(204,453)**	(220,896)
Gross profit		**134,618**	151,780
Other income, gains or losses	*5*	**(1,188)**	4,775
Selling and distribution expenses		**(6,321)**	(5,929)
Administrative expenses		**(48,289)**	(47,847)
Finance costs	*6*	**(6,197)**	(13,298)
Reversal of provision for impairment losses recognised on financial assets, net	*7*	**2,731**	37,613
Profit before tax	*8*	**75,354**	127,094
Income tax credit/(expense)	*9*	**7,434**	(24,439)
Profit for the period		**82,788**	102,655
Other comprehensive expense for the period:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statement of foreign operations		**(19,647)**	(7,013)
Total comprehensive income for the period		**63,141**	95,642

	Note	Six months ended **30 September 2026** ***RMB'000*** **(Unaudited)**	 30 September 2025 *RMB'000* (Unaudited)
Profit for the period attributable to:			
Owners of the Company		**68,434**	88,636
Non-controlling interests		**14,354**	14,019
		82,788	102,655
Total comprehensive income for the period			
Owners of the Company		**48,787**	81,623
Non-controlling interests		**14,354**	14,019
		63,141	95,642
Earnings per share	*11*		
(Expressed in RMB Yuan per share)			
Basic and diluted		**0.0405**	0.0524

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026** ***RMB'000*** **(Unaudited)**	As at 31 March 2026 *RMB'000* (Audited)
Non-current assets			
Property and equipment	*12*	**777,462**	935,564
Right-of-use assets	*13*	**395,925**	405,383
Intangible assets		**15,378**	18,734
Finance lease receivables	*14*	**498,040**	738,517
Financial assets at fair value through profit or loss	*20*	**162,466**	171,777
Other receivables	*15*	**8,819**	7,014
Deferred tax assets		**53,685**	54,785
Fixed bank deposits		**60,000**	245,000
Deposits for acquisition of property and equipment	*15*	**838**	—
		1,972,613	2,576,774
Current assets			
Inventories		**5,337**	2,730
Finance lease receivables	*14*	**855,214**	607,024
Financial assets at fair value through profit or loss	*20*	**120,006**	146,005
Trade and other receivables	*15*	**101,502**	82,041
Fixed bank deposits		**80,000**	—
Bank balances	*16*	**953,367**	332,011
		2,115,426	1,169,811
Current liabilities			
Trade, bills and other payables	*17*	**398,536**	244,426
Deposits from finance lease customers		**42,920**	41,314
Lease liabilities	*13*	**6,833**	6,229
Contract liabilities		**437,747**	248,004
Income tax payables		**103,254**	107,431
Deferred income		**755**	1,217
Borrowings	*18*	**2,617**	62,985
		992,662	711,606
Net current assets		**1,122,764**	458,205
Total assets less current liabilities		**3,095,377**	3,034,979

	Notes	**As at 30 September 2026** ***RMB'000*** **(Unaudited)**	As at 31 March 2026 *RMB'000* (Audited)
Capital and reserves			
Share capital	*19*	**11**	11
Reserves		**2,515,944**	2,467,157
Equity attributable to owners of the Company		**2,515,955**	2,467,168
Non-controlling interests		**486,605**	472,251
Total equity		**3,002,560**	2,939,419
Non-current liabilities			
Deposits from finance lease customers		**13,021**	13,281
Lease liabilities	*13*	**19,626**	20,665
Other payables		**56,600**	56,600
Deferred income		**198**	255
Borrowings	*18*	**3,372**	4,318
Deferred tax liabilities		**—**	441
		92,817	95,560
		3,095,377	3,034,979

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

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

	Attributable to owners of the Company									
	Share capital *RMB'000*	***Share premium*** *RMB'000 (Note (i))*	***Share reserve*** *RMB'000 (Note (ii))*	***Surplus reserve*** *RMB'000 (Note (iii))*	***Translation reserve*** *RMB'000*	***Revaluation reserve*** *RMB'000*	***Retained profits*** *RMB'000*	***Subtotal*** *RMB'000*	***Non-controlling interests*** *RMB'000*	***Total*** *RMB'000*
At 1 April 2026 (audited)	11	1,803,611	(42,520)	75,590	(6,805)	—	637,281	2,467,168	472,251	2,939,419
Profit for the period	—	—	—	—	—	—	68,434	68,434	14,354	82,788
Other comprehensive expenses for the period	—	—	—	—	(19,647)	—	—	(19,647)	—	(19,647)
Total comprehensive (expenses)/ income for the period	—	—	—	—	(19,647)	—	68,434	48,787	14,354	63,141
Transfer to statutory surplus	—	—	—	25,650	—	—	(25,650)	—	—	—
At 30 September 2026 (unaudited)	11	1,803,611	(42,520)	101,240	(26,452)	—	680,065	2,515,955	486,605	3,002,560

Notes:

(i) Share premium represented the difference between the shareholders' contribution and issued capital.

(ii) Share reserve represented the difference between the nominal value of the issued share capital of the Company and its subsidiaries and the net assets value of the subsidiaries of the Group, upon completion of the group reorganisation.

(iii) Under the People's Republic of China (the "**PRC**") Law, subsidiaries of the Group established in the PRC are required to transfer 10% of their net profit determined under the generally accepted accounting principles in the PRC to a non-distributable statutory reserve. Statutory surplus reserve can be used to make up for previous year's losses or converted into additional capital. When the balance of such reserve reaches 50% of the capital, any further appropriation is optional.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash from operating activities	**445,533**	405,560
Investing activities		
Investment and interest income	**6,944**	7,275
Proceeds from disposal of property and equipment	**133,609**	3,261
Proceeds from disposal of financial assets at fair value through profit or loss	**4,230,079**	3,562,370
Purchases of financial assets at fair value through profit or loss	**(4,204,080)**	(3,654,000)
Placement of fixed bank deposits	**—**	(16,000)
Withdraw of fixed bank deposits	**105,000**	—
Increase in short-term loan receivables	**—**	(874)
Purchases of property and equipment	**(5,619)**	(54)
Net cash from/(used in) investing activities	**265,933**	(98,022)
Financing activities		
Proceeds from borrowings	**—**	10,000
Repayments of borrowings	**(61,314)**	(14,199)
Repayments of lease liabilities	**(898)**	(320)
Interest paid for borrowings	**(3,309)**	(9,284)
Interest paid for lease liabilities	**(630)**	(745)
Net cash used in financing activities	**(66,151)**	(14,548)
Net increase in cash and cash equivalents	**645,315**	292,990
Cash and cash equivalents at beginning of the period	**332,011**	60,866
Effects of foreign exchange rate changes	**(23,959)**	(19,523)
Cash and cash equivalents at end of the period, representing bank balances	**953,367**	334,333

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2026

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

These condensed consolidated interim financial information of the Group for the six months ended 30 September 2026 (the "**Reporting Period**") have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in these condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026, except as described below.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards issued by the IASB which are effective for the Group's financial year beginning 1 April 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature Dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards —Volume 11

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

4. REVENUE AND SEGMENT INFORMATION

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

	For the six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by services lines		
Tuition fees *(note)*	**262,115**	259,115
Boarding fees *(note)*	**26,943**	25,415
	289,058	284,530
Revenue from other source		
Finance lease services	**35,106**	55,800
Operating lease rental income	**14,907**	32,346
	50,013	88,146
	339,071	372,676

Note:

During the six months ended 30 September 2026 and 2025, tuition fees and boarding fees mainly represented income received from the provision of education and boarding services to the students, which was recognised over time, i.e. the academic year, of the services rendered.

Disaggregation of revenue from contracts with customers by timing of recognition

	For the six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Over time	**289,058**	284,530

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

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

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

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

1. Private higher education services — provision of tuition services, student accommodation services and other education services; and

2. Finance and operating leasing — provision of sale-leaseback and direct finance leasing services and rendering vessel chartering.

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 30 September 2026 and 2025.

For the six months ended 30 September 2026 (unaudited)

	Private higher education services ***RMB'000***	**Finance and operating leasing** ***RMB'000***	**Total** ***RMB'000***
REVENUE			
External sales	289,058	50,013	339,071
Segment profit	64,853	11,289	76,142
Unallocated other income, gains or losses			7,043
Unallocated administrative expenses			(3,360)
Unallocated finance costs			(4,471)
Profit before tax			**75,354**

For the six months ended 30 September 2025 (unaudited)

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

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

5. OTHER INCOME, GAINS OR LOSSES

	For the six months ended	
	30 September 2026 *RMB'000* **(Unaudited)**	30 September 2025 *RMB'000* (Unaudited)
Net exchange losses	**(3,099)**	(10,392)
Investment and interest income	**6,944**	7,275
Rental income	**3,091**	3,866
Government grants *(Note)*	**849**	8
Net loss on disposal of property and equipment	**(6,351)**	(63)
Others	**(2,622)**	4,081
	(1,188)	4,775

Note: Government grants represent subsidies granted by local government authorities in the PRC to the Group in support of its operating activities. The government grants are one-off in nature with no specific conditions.

6. FINANCE COSTS

	For the six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on:		
— Imputed interest on consideration payable	**—**	1,044
— Borrowings	**3,309**	9,284
— Imputed interest on deposits from finance lease customers	**2,258**	2,225
— Lease liabilities	**630**	745
Total	**6,197**	13,298

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

	For the six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Impairment losses)/reversal of provision for impairment losses recognised on:		
— Finance lease receivables	**3,829**	32,765
— Other receivables	**(1,098)**	4,848
	2,731	37,613

The basis of determining the inputs and assumptions and the estimation techniques used in these condensed consolidated interim financial information for the six months ended 30 September 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2026.

During the six months ended 30 September 2026, the Group recognised a net reversal of impairment losses on financial assets of approximately RMB2.7 million (six months ended 30 September 2025: net reversal of RMB37.6 million), primarily attributable to a reversal of impairment losses on finance lease receivables amounting to approximately RMB3.8 million (six months ended 30 September 2025: reversal of RMB32.8 million), partially offset by impairment losses recognised on other receivables amounting to approximately RMB1.1 million (six months ended 30 September 2025: reversal of RMB4.8 million).

8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

	For the six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Directors' remuneration		
— Salaries and bonus	**1,605**	2,061
— Social welfare	**174**	203
Salaries, bonus and other employee benefits	**117,387**	112,225
Total staff costs	**119,166**	114,489
Depreciation of property and equipment	**53,000**	40,296
Depreciation of right-of-use assets	**9,458**	10,091
Amortisation of intangible assets	**3,356**	5,057
Loss on disposal and written off of property and equipment	**6,351**	63
Lease payments under operating leases:		
— Short-term leases	**4,130**	7,388

9. INCOME TAX (CREDIT)/EXPENSE

	For the six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PRC Enterprise Income Tax		
— Current period	**(5,770)**	8,139
Deferred tax — Current period *(Note)*	**(1,664)**	16,300
	(7,434)	24,439

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

10. DIVIDENDS

No dividend has been paid or proposed by the Company for the six months ended 30 September 2026 and 2025 nor has any dividend been proposed since the end of the Reporting Period.

11. EARNINGS PER SHARE

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

	For the six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period attributable to the owners of the Company	**68,434**	88,636

	For the six months ended	
	30 September 2026	30 September 2025
	'000	*'000*
Number of shares		
Weighted average number of shares in issue *('000)*	**1,690,914**	1,690,914

There is no difference between basic and diluted earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2026 and 2025.

12. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired assets with a cost of approximately RMB8,230,000 (six months ended 30 September 2025: RMB26,335,000).

Property and equipment with a carrying amount of approximately RMB136,933,000 were disposed by the Group during the six months ended 30 September 2026, resulting in a net loss on disposal of approximately RMB6,351,000, while equipment with a carrying amount of approximately RMB3,324,000 were disposed by the Group during the six months ended 30 September 2025, resulting in a net loss on disposal of approximately RMB63,000.

13. LEASES

(i) Right-of-use assets

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Land use rights	**370,530**	377,007
Buildings	**23,329**	25,746
Office	**2,066**	2,630
	395,925	405,383

(ii) Lease liabilities

As at 30 September 2026, the carrying amount of lease liabilities was approximately RMB26,459,000 (31 March 2026: RMB26,894,000).

14. FINANCE LEASE RECEIVABLES

The minimum lease receivables are set out below:

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Amounts receivable under finance leases		
Within 1 year	**950,191**	763,410
After 1 year but within 2 years	**434,220**	406,132
After 2 years but within 3 years	**193,576**	171,040
After 3 years but within 4 years	**38,509**	23,424
After 4 years but within 5 years	**130,895**	22,828
Over 5 years	**—**	382,245
Gross investment in leases	**1,747,391**	1,769,079
Less: unearned finance income	**(175,755)**	(201,327)
Present value of minimum lease payment receivables	**1,571,636**	1,567,752
Less: allowance for impairment losses	**(218,382)**	(222,211)
	1,353,254	1,345,541
Analysed for reporting purposes as:		
Current assets	**855,214**	607,024
Non-current assets	**498,040**	738,517
	1,353,254	1,345,541

Notes:

(i) The Group presumes that the credit risk on a finance lease receivable has increased significantly since initial recognition when contractual payments are more than 30 days past due. The Group has transferred the 12 months ECL of finance lease receivables into lifetime ECL not credit-impaired when contractual payments are past due more than 30 days but within 90 days.

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

15. TRADE AND OTHER RECEIVABLES

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**26**	3,915
Prepaid expenses	**1,245**	596
Expenses paid on behalf of customers	**62,864**	44,687
Deductible value-added tax	**9,273**	4,666
Short-term loan receivables and interest receivables	**265,918**	272,304
Bank interest receivable	**2,505**	4,948
Deposits for acquisition of property and equipment	**838**	—
Other receivables	**38,858**	29,405
Subtotal	**381,527**	360,521
Less: allowance for impairment losses	**(270,368)**	(271,466)
	111,159	89,055
Analysed for reporting purposes as:		
Current assets	**101,502**	82,041
Non-current assets	**9,657**	7,014
	111,159	89,055

An ageing analysis of the trade receivables as at 30 September 2026 and 31 March 2026, based on the transaction date and net of loss allowance, is as follows:

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 30 days	**26**	3,027
31–60 days	**—**	533
61–90 days	**—**	355
	26	3,915

16. BANK BALANCES

Bank balances include demand deposits, short-term bank deposits and fixed bank deposits for the purpose of meeting the Group's short-term cash commitment. The demand deposits carry floating interest rate based on daily bank deposit rates as at 30 September 2026 and 31 March 2026. The short-term bank deposits carry fixed rates ranging from 2.69% to 3.80% per annum as at 30 September 2026 (31 March 2026: nil). The fixed bank deposits carries fixed rates ranging from 2.00% to 2.65% per annum (31 March 2026: 1.75%–2.65% per annum) with maturity up to 2028 as at 30 September 2026.

17. TRADE, BILLS AND OTHER PAYABLES

Included in trade, bills and other payables is a trade payable balance of approximately RMB8,923,000 (31 March 2026: RMB12,785,000).

An ageing analysis of the trade payables as at 30 September 2026 and 31 March 2026, based on the invoice date.

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**8,923**	12,785

18. BORROWINGS

No new borrowings were incurred during the Reporting Period (six months ended 30 September 2025: RMB10,000,000).

The balance of the borrowings include guaranteed and secured bank borrowing amounted to RMB5,989,000 (31 March 2026: RMB7,623,000), bearing interest at a fixed rate of 4.59% per annum, repayable by installments within three years.

As at 31 March 2026, the guaranteed and secured borrowing amounted to RMB49,301,000 at variable rate of 3 months Secured Overnight Financing Rate ("**SOFR**") plus 2.90% per annum from an independent party repayable by installments within 1 year. The borrowing is guaranteed by the Company and secured by the shares of a subsidiary of the Company. The borrowing is fully repaid during the period ended 30 September 2026.

As at 31 March 2026, the unguaranteed but secured borrowing amounted to RMB10,379,000 at a variable rate of 3 months SOFR plus 3.05% per annum from an independent third party repayable by installments within 2 years. The borrowing is secured by the shares of a subsidiary of the Company. The borrowing is fully repaid during the period ended 30 September 2026.

19. SHARE CAPITAL OF THE COMPANY

	Par value	Number of shares	USD
Authorised			
At 1 April 2025, 30 September 2025, 31 March 2026, 1 April 2026 and 30 September 2026	USD0.000001	50,000,000,000	50,000

	Par value	Number of shares	USD	RMB
Issued				
At 1 April 2025, 30 September 2025, 31 March 2026, 1 April 2026 and 30 September 2026	USD 0.000001	1,690,914,000	1,691	11,366

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 30 September 2026 and 31 March 2026:

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current		
— Investment in wealth management products	**120,006**	146,005
Non-current		
— Unlisted funds	**162,466**	171,777

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

		Fair value as at		
Financial Instrument	**Fair value hierarchy**	**30 September 2026** *RMB'000*	**31 March 2026** *RMB'000*	**Valuation technique and key inputs**
Investment in wealth management products	Level 3	120,006	146,005	Discount cash flow models
Unlisted funds	Level 3	162,466	171,777	Quoted prices from fund administrators

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

21. RELATED PARTY TRANSACTIONS

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

The name and the relationship of other related parties

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

Notes:

(i) One of the key management of Nanshan Group is Mr. Song Jianbo, whose spouse is Ms. Sui Yongqing ("**Ms. Sui**"), the sole shareholder of Union Capital, the ultimate shareholder of the Company.

(ii) Longkou Nanshan is wholly-owned by Mr. Song Zuowen ("**Mr. Song**") and Ms. Lv Shuling ("**Ms. Lv**"). Ms. Sui is the daughter-in-law of Mr. Song and Ms. Lv.

(iii) Nanshan Development is wholly owned by Mr. Song, Nanshan Group and Ms. Sui.

Transaction with related parties

During the six months ended 30 September 2026 and 30 September 2025, the Group entered into the following transactions with related parties that are not members of the Group:

		For the six months ended	
		30 September 2026	30 September 2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Nanshan Group and its subsidiaries:			
— Finance lease income from		**18,630**	35,800
— Rental expense to	*i*	**6,801**	6,264
— Services received	*ii*	**18,979**	28,577
— Services provided	*iii*	**153**	6,871
— Purchase of inventories	*iv*	**19,061**	2,114
— Purchase of property and equipment	*iv*	**—**	4,301
— Interest expense on lease liabilities	*v*	**551**	681
Longkou Nanshan and its subsidiaries:			
— Services received	*ii*	**7,945**	298
— Services provided	*iii*	**801**	7
— Purchase of property and equipment	*iv*	**—**	4,225
— Purchase of inventories	*iv*	**—**	3,489
Nanshan Development and its subsidiaries:			
— Services provided	*iii*	**—**	6

Notes:

(i) During the periods ended 30 September 2026 and 2025, the Group entered into one-year lease agreements with Nanshan Group and its subsidiaries, for leasing of properties as office premises.

(ii) The services for the general operation received were charged based on the mutually agreed terms for the purpose of operating college.

(iii) The other education services provided were charged based on the mutually agreed terms for the purpose of operating college.

(iv) The purchase of inventories and property and equipment were made according to the mutually agreed terms.

(v) The interest on lease liabilities was charged at rates 4.65% per annum.

The Group entered into lease agreements with a ten-year lease in respect of certain buildings from Nanshan Group due to the acquisition of the subsidiary during the year ended 31 December 2022. The amount of rent payable by the Group under the lease is RMB5,300,000 (tax inclusive) per annum. The rent is charged at terms mutually agreed by the parties. As at 30 September 2026, the carrying amount of such lease liabilities is approximately RMB24,017,000 (31 March 2026: RMB23,578,000). During the six months ended 30 September 2026, the Group did not make lease payment to the related companies (six months ended 30 September 2025: RMB5,300,000).

Finance lease receivables from related parties

	30 September 2026	31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Nanshan Group and its subsidiaries	**621,077**	740,308

Compensation to key management personnel

The remuneration of key management personnel of the Group during the six months ended 30 September 2026 and 30 September 2025 were as follows:

	For the six months ended	
	30 September 2026	30 September 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Basic salary, allowances and benefits	**1,605**	2,292
Employer's contribution to pension schemes	**174**	219
Total	**1,779**	2,511

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

In 2026, the overall business environment remains stable, though risks from global geopolitical tensions and supply chain disruptions continue to create uncertainties across various industries. According to the National Bureau of Statistics of the People's Republic of China (PRC), China's GDP reached RMB107.1 trillion in the first three quarters of 2026, representing an increase of approximately 4.6% compared with the same period in 2025. The leasing and business services industry continued to demonstrate strong growth, with an increase of around 12.3%. Despite the continued growth of the data mentioned above, China and the global economy are still facing huge uncertainties, with many enterprises experiencing fluctuations in operational performance. Additionally, finance leasing companies are readjusting their business plans and expanding into emerging sectors to avoid certain high-risk industries, so as to enhance their competitiveness. The emergence of foreign finance leasing companies has further intensified market competition.

The Company is in a favourable position to capture the overall growth of the domestic economy through its dual-track strategy, namely operating in both the higher education and leasing business segments, which are complementary to each other.

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

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

Continuing the profitable trend from the previous year, the Group recorded profit of approximately RMB82.8 million for the Reporting Period.

Higher Education

According to the 2024–2035 Master Plan on Building China into a Leading Country in Education (教育強國建設規劃綱要(2024–2035年)) issued by the Central State Council (中央國務院), it set forth educational policy goals for the next decade, specifying that education spending should account for more than 4% of GDP, that general public budget education expenditures should increase year by year, and that efforts will be made to gradually expand the scope of free education. As the school-age population aged 18 to 21 in higher education has started to recover in 2023, the enrolment of higher education is also expected to increase steadily. In 2024, the enrolment rate of higher education in China remains lower than that of major developed countries. Approximately 61.3% of the college-age population in China are enrolled in higher education institutions, compared with approximately 70% in France and the United States of America, which pointed to the growth potential of the higher education industry in China.

The Group's Yantai Nanshan University, located in Longkou City, Shandong Province, the PRC (中國山東省龍口市), is a private institution of higher education that provides undergraduate and junior college diploma programmes approved by the Ministry of Education of the PRC. In 2018, the Yantai Nanshan University was recognised as one of the Model Colleges of Experimental Innovation and Entrepreneurship in Shandong Province (山東省創新創業典型經驗高校) by the Department of Human Resources and Social Security of the Shandong Province (山東省人力資源和社會保障廳). Yantai Nanshan University, as an application-oriented higher education institution, collaborates closely with enterprises in various industries to promote and adhere to "Integration of industry and education; Cooperation of school and enterprise (產學融合、校企合作)", offers 50 undergraduate programmes and 38 junior college diploma programmes under a total of 40 faculties and divisions, and strives to improve its students' practical training and career prospects.

The Group's higher education business contributed revenue and profit before tax of approximately RMB289.1 million and RMB64.9 million, respectively, during the Reporting Period.

Finance and Operating Leasing

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

The National Financial Regulatory Administration (國家金融監督管理總局) revised and issued the Administrative Measures for Financial Leasing Companies (金融租賃公司管理辦法) in late 2024. The revisions of the regulations improve and tightens the supervisory guidelines on business classification, corporate governance, and risk control. With the implementation of the revised regulatory policies, finance leasing companies need to place greater emphasis on compliant operations, strengthen internal management and risk control, and ensure stable business development.

In terms of data, by the end of 2025, the total asset scale of finance leasing companies in our country reached RMB5.23 trillion, an increase of 7.9% year-on-year. Despite a slowdown in growth, the overall scale continues to expand steadily. As at the end of the 2025, the total number of finance leasing companies in China was approximately 8,120, reflecting a decrease of nearly 551 compared to the end of 2024. As the leasing industry continued to consolidate and weaker players were phased out, the competition in finance leasing intensified further.

The customers served by the Group are mostly in the healthcare industry and aviation industry. The business environment in the PRC remained stable, therefore certain lessees, particularly those in the healthcare industry, have sufficient cash flow to make timely repayments, hence the Group was not required to make significant net impairment provision on finance lease receivables during the Reporting Period. Consistent with the practices in previous years, the management of the Group has been proactively deploying various means to recover the Group's finance lease receivables, including but not limited to instituting legal proceedings, in order to protect its rights and entitlements under the relevant finance lease agreements.

During the Reporting Period, the Group's finance and operating leasing business contributed to the revenue and profit before tax of the Group of approximately RMB50.0 million and RMB11.3 million, respectively.

FINANCIAL REVIEW

Revenue

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

Revenue of the Group for the Reporting Period decreased by approximately 9.0% from RMB372.7 million for the six months ended 30 September 2025 to RMB339.1 million for the Reporting Period.

Costs of services

The Group's costs of services amounted to approximately RMB204.5 million for the Reporting Period (six months ended 30 September 2025: RMB220.9 million), which were mainly derived from the operations of Yantai Nanshan University.

Gross profit and gross profit margin

The Group recorded a gross profit of RMB134.6 million for the Reporting Period with approximately 39.7% of gross profit margin, as compared to the gross profit of approximately RMB151.8 million for the six months ended 30 September 2025, representing a decrease of gross profit of approximately 11.3%.

Other income, gains or losses

Other income, gains or losses of the Group, which were primarily derived from (i) exchange gain/loss; (ii) investment and interest income; (iii) rental income; (iv) government grants and (v) net loss on disposal of property and equipment, decreased from a net gain of approximately RMB4.8 million for the six months ended 30 September 2025 to a net loss of approximately RMB1.2 million for the Reporting Period.

Administrative expenses

Administrative expenses of the Group primarily included staff costs, rental expenses, legal and professional fees, auditor's remuneration and daily office expenses. For the Reporting Period, the administrative expenses of the Group amounted to approximately RMB48.3 million (six months ended 30 September 2025: RMB47.8 million), representing approximately 14.2% of the total revenue of the Group (six months ended 30 September 2025: 12.8%).

Finance costs

Finance costs of the Group were primarily derived from interest expenses on borrowings, lease liabilities, and imputed interest on deposits from finance lease customers and consideration payable. The finance costs of the Group decreased by approximately 53.4% from RMB13.3 million for the six months ended 30 September 2025 to approximately RMB6.2 million for the Reporting Period.

In particular, balance of total borrowings of the Group decreased from RMB83.9 million as at 30 September 2025 to approximately RMB6.0 million as at 30 September 2026. Such decrease had led to the decrease in finance costs during the Reporting Period as mentioned above.

Profit for the Reporting Period

Profit for the Reporting Period of the Group decreased from approximately RMB102.7 million for the six months ended 30 September 2025 to approximately RMB82.8 million for the Reporting Period, representing a decrease of approximately RMB19.9 million.

Dividend

The Board does not recommend payment of any interim dividend for the Reporting Period (for the six months ended 30 September 2025: nil).

Liquidity, financial resources and capital resources

As at 30 September 2026, the cash and cash equivalents of the Group amounted to approximately RMB953.4 million (31 March 2026: RMB332.0 million). Working capital (current assets less current liabilities) and the total equity of the Group as at 30 September 2026 amounted to approximately RMB1,122.8 million (31 March 2026: RMB458.2 million) and approximately RMB3,002.6 million (31 March 2026: RMB2,939.4 million), respectively.

As at 30 September 2026, the balance of borrowings of the Group amounted to RMB6.0 million (31 March 2026: RMB67.3 million). As at 30 September 2026, the Group's borrowings due within one year amounted to RMB2.6 million (31 March 2026: RMB63.0 million) and the Group's borrowings due after one year amounted to RMB3.4 million (31 March 2026: RMB4.3 million).

As at 30 September 2026, the gearing ratio of the Group (dividing the total indebtedness by total equity and indebtedness as at the end of the period) was approximately 0.2% (31 March 2026: approximately 2.2%). Such decrease was mainly due to the decrease in the borrowings as compared with the scale of the Group's business.

Finance lease receivables

Finance lease receivables of the Group consisted of (i) gross amount of finance lease receivables; (ii) unearned finance income; and (iii) allowances for impairment losses. As at 30 September 2026, the respective carrying amounts of each of the above amounted to (i) RMB1,747.4 million; (ii) RMB175.8 million and (iii) RMB218.4 million, respectively. The finance lease receivables of the Group increased by approximately 0.6% from RMB1,345.5 million as at 31 March 2026 to RMB1,353.3 million as at 30 September 2026.

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

Three customers (one of which was in the healthcare industry and two of which was in the aviation industry) were unable to repay the relevant rental fees for the Reporting Period (31 March 2026: five customers were in the aviation industry and healthcare industry). Accordingly, the Group made provision for impairment under IFRS 9 — Financial instruments to reflect the outstanding sum during the Reporting Period.

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

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

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

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

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

Consistent with the practices of the Group's annual financial statements for the year ended 31 March 2026, there has been no change to the methods and basis used in determining the amount of the impairment and the Group considers that the measures of recovering the impaired finance lease receivables remain effective.

Employees and remuneration policy

As at 30 September 2026, the Group employed 2,316 full-time employees (31 March 2026: the Group employed 2,464 full-time employees) for its principal activities. Employees' benefits expenses (including the Directors' emoluments) amounted to approximately RMB119.2 million for the Reporting Period (for the six months ended 30 September 2025: approximately RMB114.5 million).

The Group recognises the importance of retaining high calibre and competent staff and continues to provide remuneration packages to employees with reference to the performance of the Group, the performance of the employees and prevailing market rates. Other various benefits, such as medical and retirement benefits, are also provided. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the share option scheme adopted by the Company. Please refer to the section headed "Share Option Scheme" below for further details.

RISK MANAGEMENT

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

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

— The board of the College is generally responsible for making strategic decisions about the budget, investments, acquisitions and future development of the College. It is also responsible for reviewing and approving any significant business decisions that involve material risks, such as the expansion of the College into new areas, the increase of tuition fees and boarding fees, the construction of the college and the decision to establish significant business partnerships with third parties to develop new educational programmes;

— The principal is the person who makes decisions for the College. Under the instruction of the board of the College, the principal, assisted by and together with the vice principals and the head of the different departments, is responsible for the continuous risk management of the College. The principal shall make decisions on remedial measures for serious incidents or behaviour that violate the College's internal control policies reported to it. The materials in relation to such incidents shall be filed for record, which include incident reports, records of detection and inspection, inspection report, inspection advice, inspection decisions and their materials. The College will also learn from the experience of the incidents to find its deficiencies and refer to such materials for the guidance of its future work; and

— The College maintains insurance coverage, which the College believes that is in line with customary practice in the education industry of the PRC, including the public liability insurance.

With respect to the credit risk faced by its finance and operating leasing business, the Group has developed a comprehensive risk management system and controls risks through measures including due diligence on customers, independent information review and a multi-level approval process.

The Group strives to balance business development, risk management and operation efficiency. The Group has established comprehensive risk management and internal control processes to deal with various risks relating to its finance and operating leasing business. Its risk management processes are tailored to the characteristics of its business operations, with a focus on managing risks through comprehensive customer due diligence, independent information review and multi-level approval process. Its risk management processes also include a continuous review process after a finance and operating leasing project is approved. The asset management team reviews the leased assets on a regular basis, including performing on-site visits to inspect the status of the leased asset. This continuous review process enables the Group to identify any potential default of its customers and take remedial actions to enhance the security of its assets at an early stage.

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

- Pass. There is no sufficient reason to doubt that the lease payments will not be paid by the lessee in full on a timely basis. Pass asset has certain characteristics, for example, the lease payments have always been repaid in full on a timely manner or overdue for less than or equal to 90 days.

- Special Mention. Even though the lessee has been able to pay the lease payments in a timely manner, there are some factors that could adversely affect its ability to pay, such as that the financial position of the lessee has worsened or its net cash flow has become negative, but there are sufficient guarantees or collaterals underlying the finance lease agreement. Special Mention asset has certain characteristics, for example, the payments have been overdue for more than 90 days but less than or equal to 150 days.

- Substandard. The lessee's ability to pay is in obvious question as it is unable to make its payments in full with its operating revenue, and the Group is likely to incur losses notwithstanding the enforcement of any guarantees or collaterals underlying the finance lease agreement. Substandard asset has certain characteristics, for example, the lease payments have been overdue for more than 150 days but less than or equal to 210 days.

- Doubtful. The lessee's ability to pay is in absolute question as it is unable to make lease payments in full, and the Group is likely to incur significant losses notwithstanding the enforcement of any guarantees or collaterals underlying the finance lease agreement. Doubtful asset has certain characteristics, for example, the lease payments have been overdue for more than 210 days but less than or equal to 270 days.

- Loss. After taking all possible steps or going through all necessary legal procedures, lease payments remain overdue or only a very limited portion has been recovered. Loss asset has certain characteristics, for example, the lease payments have been overdue for more than 270 days.

At the same time, the Group assesses its provisions using an appropriate ECL model based on the relevant requirements of IFRS and its internal provision procedures and guidelines upon consideration of factors such as the nature and characteristics of its industry-specific customers, credit record, economic conditions and trends, history of write-offs, payment delinquencies, the value of the assets underlying the leases and the availability of collateral or guarantees. The Group will regularly assess the ECL model in accordance to actual loss of financial assets and adjust when necessary.

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: Nil).

SHARE OPTION SCHEME

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

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

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

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

There was no Share Option outstanding under the Share Option Scheme nor was any Share Option granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme for the six months ended 30 September 2026.

EVENTS AFTER THE REPORTING PERIOD

From the end of the Reporting Period to the date of this announcement, there were no significant events that may affect the Group.

OUTLOOK AND PLANS

Although hindered by various uncertainties, the Board still estimates that the economy in the PRC will gradually improve. The Group's higher education and leasing businesses are well-positioned to capture the overall growth in the domestic economy. Please refer to the section headed "Business Overview" above in this announcement for further details.

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

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

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

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to promoting good corporate governance and has set up procedures on corporate governance that comply with the principles in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. The Company was in compliance with the CG Code during the Reporting Period and up to the date of this announcement except for the deviation from code provision C.2.1 of the CG Code. Please refer to the Annual Report 2025/2026 of the Company for further details. The Company had adopted most of the recommend best practices as set out in the CG Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established by the Board in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors. The members of the Audit Committee are Mr. Liu Xuewei, Mr. Liu Changxiang and Mr. Jiao Jian. Mr. Liu Xuewei has been appointed as the chairman of the Audit Committee, and has the appropriate professional qualifications required under the Listing Rules. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF INFORMATION

This announcement is published on the websites of the Company (http://www.aiel-holdings.com/) and the Stock Exchange (www.hkexnews.hk), respectively. The interim report of the Company for the Reporting Period will be despatched to shareholders of the Company and available on the above websites in due course.

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

Hong Kong, 19 November 2026

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

* *For identification purposes only*