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ALLIANCE INTERNATIONAL EDUCATION LEASING HOLDINGS LIMITED

友聯國際教育租賃控股有限公司

(formerly known as International Alliance Financial Leasing Co., Ltd.

国际友联融资租赁有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1563)

UPDATE ON THE DISCLOSEABLE TRANSACTION TERMINATION OF FINANCE LEASE AGREEMENT

References are made to (i) the announcement of the Company dated 15 December 2022 in relation to the finance lease agreement dated 15 December 2022 entered into between Baoqing Alliance Limited, an indirect wholly-owned subsidiary of the Company (as the Lessor), and Bright Enterprise Limited (as the Lessee) in respect of a Bombardier Global 6000 model aircraft (the “**Aircraft**”) with a principal amount of US\$24,210,000 (the “**First Finance Lease Agreement**”) and (ii) the supplemental announcement of the Company dated 5 January 2023 in relation to, among others, the supplemental information on the Lessee (collectively the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

TERMINATION OF THE FIRST FINANCE LEASE AGREEMENT

On 14 March 2023 (after trading hours), the Lessor, the Lessee and Celestial Pivot Limited (the “**Celestial Pivot**”) entered into the termination agreement in relation to the First Finance Lease Agreement (the “**Termination Agreement**”), pursuant to which the Lessor and the Lessee agreed to terminate the First Finance Lease Agreement, subject to the terms and conditions as set out therein (the “**Termination**”).

The principal terms of the Termination Agreement are set out as follows:

Date

14 March 2023 (after trading hours)

Parties

- (1) the Lessor (as lessor);
- (2) the Lessee (as lessee); and
- (3) Celestial Pivot.

As stated in the Announcements, to the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, the Lessee, Celestial Pivot and their respective ultimate beneficial owner (i.e. Ms. Yang) are third parties independent of the Company and its connected persons.

Terms and conditions in relation to the Termination

The Lessor and the Lessee agreed that (i) the due date of all rental fees under the First Finance Lease Agreement shall be accelerated to 14 March 2023 (the "**Accelerated Due Date**") and (ii) the Lessee shall pay the aggregate sum of (a) the rental fee which has already been due, (b) the principal of the rental fee for the remaining term of the First Finance Lease Agreement, and (c) the retention money to the Lessor (collectively the "**Outstanding Sum**") on or before the Accelerated Due Date.

The Lessor and the Lessee agreed (and Celestial Pivot acknowledged and confirmed) that after the Lessee having duly paid all the Outstanding Sum pursuant to the Termination Agreement to the Lessor, the First Finance Lease Agreement shall be terminated. The parties thereto also agreed that upon the Termination, the ownership and title of the Aircraft (as leased assets) shall belong to Celestial Pivot and the Aircraft shall no longer be subject to any terms and conditions under the First Finance Lease Agreement.

Unless otherwise agreed by the parties, upon the Termination, neither party to the First Finance Lease Agreement shall have any rights or obligations towards the others or shall make any claims against the other parties in connection with the First Finance Lease Agreement.

As at the date of this announcement (which is the Accelerated Due Date), the Lessee has duly paid all the Outstanding Sum (i.e. US\$24,667,063.75) to the Lessor and the First Finance Lease Agreement has accordingly been terminated.

REASONS AND BENEFITS OF THE TERMINATION

The Lessee had made a request to the Company in respect of the Termination. As the lessees under both the First Finance Lease Agreement and the Second Finance Lease Agreement are both directly owned as to 100% by Ms. Yang as their respective ultimate beneficial owner, the Company has acceded to such request in order to maintain an amicable and long-term business relationship with the customer.

As at the date of this announcement, the Lessee has duly paid (i) all rental fee which has already been due according to the payment schedule of the First Finance Lease Agreement and (ii) the Outstanding Sum to the Lessor pursuant to the Termination Agreement. As such, the Directors are of the view that the Termination will not result in any material adverse impact to the business operation and the financial position of the Group.

INFORMATION OF THE LESSEE AND CELESTIAL PIVOT

Both the Lessee and Celestial Pivot are directly owned as to 100% by Ms. Yang as their respective ultimate beneficial owner. As stated in the Announcements, to the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, Ms. Yang is a third party independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Pursuant to Chapter 14 of the Listing Rules, as all of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) calculated in accordance with the Listing Rules in respect of the transaction contemplated under the Termination Agreement itself are below 5%, the transaction contemplated thereunder does not constitute a notifiable transaction for the Company.

By order of the Board
Alliance International Education Leasing Holdings Limited
Song Jianbo
Chairman

Hong Kong, 14 March 2023

As at the date of this announcement, the Board comprises Mr. Li Luqiang, Mr. Liu Zhenjiang, Mr. Luo Zhenming, Mr. Qiao Renjie and Mr. Yuen Kin Shan as executive Directors; Mr. Song Jianbo and Mr. Jiao Jianbin as non-executive Directors; and Mr. Liu Changxiang, Mr. Liu Xuwei, Mr. Jiao Jian, Mr. Shek Lai Him Abraham and Ms. Xing Li as independent non-executive Directors.