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ALLIANCE INTERNATIONAL EDUCATION LEASING HOLDINGS LIMITED

友聯國際教育租賃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1563)

MAJOR AND CONNECTED TRANSACTION DISPOSAL OF ENTIRE ISSUED SHARES OF THE TARGET COMPANY

THE DISPOSAL

The Board announces that on 20 November 2026 (after trading hours), the Company and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Company agreed to sell, and the Purchaser agreed to acquire, the Sale Share at a Consideration of RMB105,000,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 25% but all such percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is wholly-owned by Ms. Sui, who is a controlling shareholder of the Company. Accordingly, each of the Purchaser and Ms. Sui is a connected person of the Company, and the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Disposal are more than 5%, the Disposal is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and transactions contemplated thereunder.

In accordance with the Listing Rules, the Purchaser and Ms. Sui (and each of their associates) will be required to abstain from voting at the EGM to approve the ordinary resolution(s) regarding the Sale and Purchase Agreement and transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the Purchaser and Ms. Sui (and each of their associates), no other Shareholder has a material interest in the Disposal, and will be required to abstain from voting at the EGM.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Liu Changxiang, Mr. Liu Xuewei and Mr. Jiao Jian, has been established to provide recommendations to the Independent Shareholders on the Sale and Purchase Agreement and the transactions contemplated thereunder. The Independent Financial Adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the Disposal; (ii) a letter from the Independent Board Committee containing its opinions and recommendations in respect of the Disposal; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its opinions in respect of the Disposal; (iv) a notice convening the EGM and related form of proxy; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 11 December 2026.

Shareholders and potential investors should note that as the Sale and Purchase Agreement is subject to the approval of the Independent Shareholders at the EGM, the Disposal may or may not proceed to Completion. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE DISPOSAL

The Board announces that on 20 November 2026 (after trading hours), the Company and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Company agreed to sell, and the Purchaser agreed to acquire, the Sale Share at a Consideration of RMB105,000,000.

THE SALE AND PURCHASE AGREEMENT

Date: 20 November 2026

Parties: (1) the Company as vendor; and

(2) the Purchaser as purchaser.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is wholly-owned by Ms. Sui, who is a controlling shareholder of the Company. Accordingly, each of the Purchaser and Ms. Sui is a connected person of the Company.

Subject matter

Pursuant to the Sale and Purchase Agreement, the Company agreed to sell, and the Purchaser agreed to acquire the Sale Share free from encumbrances.

Consideration and payment

The Consideration for the Sale Share under the Sale and Purchase Agreement is RMB105,000,000, payable by the Purchaser to the Company in the following manner:

(a) the amount of RMB50,000,000 (being the Deposit) shall be paid by the Purchaser to the Company on the date of signing of the Sale and Purchase Agreement;

(b) the amount of RMB30,000,000 (being the Interim Payment) shall be paid by the Purchaser to the Company within ten (10) Business Days after the Company obtains its Independent Shareholders' approval, as one of the Conditions Precedent under the Sale and Purchase Agreement; and

(c) the remaining balance of the Consideration, being RMB25,000,000, shall be paid by the Purchaser to the Company upon Completion.

The Consideration was arrived at after arm's length negotiations between the Company and the Purchaser and on normal commercial terms and after taking into account (i) the unaudited net asset value of the Target Company as at 30 September 2026 of approximately RMB104 million; (ii) the latest fund statement made available to the Company by the Fund showing the net asset value attributable to the Class A Shares as at 31 August 2026 of approximately RMB104 million; and (iii) the original acquisition

costs of the Sale Share of approximately RMB86 million. The Directors (excluding the independent non-executive Directors who will express their opinion after considering the advice of the Independent Financial Adviser) consider that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion under the Sale and Purchase Agreement is conditional upon the fulfilment of the following Conditions Precedent:

(a) the Company having convened the EGM in accordance with the Listing Rules, and the ordinary resolution having been passed by Independent Shareholders at the EGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;

(b) the Company, the Purchaser and the Target Company having obtained all corporate approvals and consents required for the execution and performance of the Sale and Purchase Agreement and the transactions contemplated thereunder, and remaining in full force and effect; and

(c) there being no applicable laws, injunctions or regulatory orders in effect that prohibits or renders the Disposal illegal.

The Long Stop Date for the fulfillment of the Conditions Precedent is 28 February 2027 (or such later date as the parties may agree). If any of the Conditions Precedent are not fulfilled on or before the Long Stop Date, the Sale and Purchase Agreement shall terminate and no party shall have any claim in relation to the Sale and Purchase Agreement (without prejudice to the rights of any party in respect of antecedent breaches).

Completion

Subject to the fulfillment of all the Conditions Precedent, Completion shall take place on the Completion Date, i.e. within sixty (60) Business Days after the satisfaction of the Conditions Precedent, or such later date as may be agreed by the parties prior to Completion. If either party fails to performs its obligations to Completion, the other party may, without prejudice to its other rights and remedies, notify the defaulting party to either (i) proceed with Completion to the extent practicable; (ii) postpone the Completion Date to a date within sixty (60) days after its originally scheduled date of Completion (to which any further postponement thereafter shall be subject to the consent of both parties); or (iii) to terminate the Sale and Purchase Agreement.

At Completion, upon the receipt of the Consideration by the Company in full, the Company shall transfer the Sale Share to the Purchaser.

Upon Completion, the Company will cease to have any interests in the Target Company, and the Target Company will cease to be a subsidiary of the Company and its financial results, assets and liabilities of the Target Company will no longer be consolidated into the financial statements of the Group.

INFORMATION OF THE PARTIES

The Company

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.

The Purchaser

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Ms. Sui, the controlling shareholder of the Company. The Purchaser is principally engaged in investment holding.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company. As at the date of this announcement, the principal business activity of the Target Company is the holding of 12,805.74 Class A Shares of the Fund. The Target Company subscribed for an aggregate of 12,805.74 Class A Shares in January 2023 at an aggregate subscription price of approximately RMB86 million.

The financial information of the Target Company for each of the two financial years ended 31 March 2025 and 31 March 2026 was as follows:

	For the year ended 31 March	
	2025	**2026**
	RMB	*RMB*
	(approximately)	*(approximately)*
Loss before taxation	55,000	31,000
Loss after taxation	55,000	31,000

As at 30 September 2026, the unaudited net asset value of the Target Company was approximately RMB104 million.

Information of the Fund

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Fund is an exempted segregated portfolio company incorporated in the Cayman Islands on 14 June 2022. The authorised share capital of the Fund is US$50,000 divided into 100 management shares of US$0.01 par value each and 4,999,900 Participating Shares. The Segregated Portfolio is one of the segregated portfolios established by the Fund, with the investment objective to achieve stable capital appreciation by mainly investing in the second equity markets in Asia as its investment strategy.

As at 31 March 2026, the net carrying value of the Class A Shares held by the Target Company and recorded by the Company was RMB88,238,000.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and its principal operating subsidiaries are 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.

A qualified opinion was issued on the Company's consolidated financial statements for the year ended 31 March 2026 in relation to the Group's investment in the Fund, which is classified as financial assets at fair value in the consolidated statement of financial position of the Group. Details are set out in the 2025/26 annual report of the Company. Upon Completion, the financial results, assets and liabilities of the Target Company will no longer be consolidated into the financial statements of the Group. Accordingly, it is expected, and the auditor of the Company is also of the view, that the aforesaid qualified opinion can be removed upon Completion. However, there will be a qualified opinion regarding the gain/loss arising from the Disposal, which will be recognised in the profit or loss of the Group.

Amid growing global economic uncertainty and taking into account the above, the Board considers that the Disposal represents an opportunity to realise its non-core investments in the Fund, strengthen the Group's cash position and reallocate capital to potential business development and investment opportunities as and when opportunities arise. The Board believes that this will enhance the Group's financial flexibility and long-term growth prospects.

In view of the above, the Directors (excluding the independent non-executive Directors who will express their opinion after considering the advice of the Independent Financial Adviser) consider that the terms of the Sale and Purchase Agreement are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

It is estimated that based on (i) the Consideration of RMB105 million; and (ii) the unaudited net asset value of the Target Company as at 30 September 2026 of approximately RMB104 million, the Group will record a gain of approximately RMB1 million as a result of the Disposal. The actual amount of gain or loss as a result of the Disposal to be recorded by the Group will be subject to the review and final audit by the auditor of the Company.

Upon Completion, the Company will cease to have any interests in the Target Company, and the Target Company will cease to be a subsidiary of the Company and its financial results, assets and liabilities of the Target Company will no longer be consolidated into the financial statements of the Group.

The Company intends to use the net proceeds from the Disposal for the Group's existing business and general working capital purposes.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 25% but all such percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is wholly-owned by Ms. Sui, who is a controlling shareholder of the Company. Accordingly, each of the Purchaser and Ms. Sui is a connected person of the Company, and the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Disposal are more than 5%, the Disposal is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and transactions contemplated thereunder.

In accordance with the Listing Rules, the Purchaser and Ms. Sui (and each of their associates) will be required to abstain from voting at the EGM to approve the ordinary resolution(s) regarding the Sale and Purchase Agreement and transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the Purchaser and Ms. Sui (and each of their associates), no other Shareholder has a material interest in the Disposal, and will be required to abstain from voting at the EGM.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Liu Changxiang, Mr. Liu Xuewei and Mr. Jiao Jian, has been established to provide recommendations to the Independent Shareholders on the Sale and Purchase Agreement and the transactions contemplated thereunder. The Independent Financial Adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the Disposal; (ii) a letter from the Independent Board Committee containing its opinions and recommendations in respect of the Disposal; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its opinions in respect of the Disposal; (iv) a notice convening the EGM and related form of proxy; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 11 December 2026.

Shareholders and potential investors should note that as the Sale and Purchase Agreement is subject to the approval of the Independent Shareholders at the EGM, the Disposal may or may not proceed to Completion. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Board"	the board of Directors
"Business Day(s)"	a day, other than a Saturday, Sunday or public holiday in Hong Kong, on which licensed banks are generally open for normal business in Hong Kong
"Class A Share(s)"	the Participating Share(s) issued as Class A Shares of the Segregated Portfolio
"Company"	Alliance International Education Leasing Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 1563)
"Completion"	the completion of the Disposal

"Completion Date"	the date of Completion, being the date within sixty (60) Business Days after the satisfaction of the Conditions Precedent, or such later date as may be agreed by the parties prior to Completion
"Conditions Precedent"	the conditions precedent to Completion as set out in the Sale and Purchase Agreement and summarised in the section headed "THE SALE AND PURCHASE AGREEMENT — Conditions Precedent" in this announcement
"Consideration"	the total consideration in respect of the Disposal in the amount of RMB105 million payable by the Purchaser to the Company
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Deposit"	the amount of RMB50,000,000 to be paid by the Purchaser to the Company upon signing of the Sale and Purchase Agreement
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Sale Share by the Company to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder
"Fund"	Sigma Alternatives Portfolio SPC, an exempted segregated portfolio company incorporated in the Cayman Islands
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all independent non-executive Directors established to provide recommendation to the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder
"Independent Financial Adviser"	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder

"Independent Shareholders"	the Shareholders other than the Purchaser, Ms. Sui and their respective associates
"Interim Payment"	the amount of RMB30,000,000 to be paid by the Purchaser to the Company within ten (10) Business Days after the Company obtains its Independent Shareholders' approval, as one of the Conditions Precedent under the Sale and Purchase Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	the long stop date for the fulfillment of the Conditions Precedent, being 28 February 2027, or such later date as agreed by the parties
"Ms. Sui"	Ms. Sui Yongqing, the controlling shareholder of the Company and the ultimate beneficial owner of the Purchaser
"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
"Participating Shares"	the non-voting redeemable participating shares having a par value of US$0.01 each in the capital of the Fund
"PRC"	the People's Republic of China
"Purchaser"	Synergy Palace Global Holding Limited (聯殿環球控股有限公司), a company incorporated in British Virgin Islands with limited liability, being the purchaser to the Sale and Purchase Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement dated 20 November 2026 and entered into between the Company and the Purchaser in relation to the Disposal
"Sale Share"	one (1) issued ordinary share of par value US$1.00 of the Target Company, being the entire issued share capital of the Target Company

"Segregated Portfolio"	Gawain Multi-sector Fund SP, a segregated portfolio established and maintained by the Fund under the laws of the Cayman Islands
"Share(s)"	ordinary share(s) with par value of US$0.000001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Fortunate Gold Investments Limited (祥金投資有限公司), a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company as at the date of this announcement
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

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

Hong Kong, 20 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 the purpose of this announcement, unless otherwise specified, the conversion of US$ into RMB is based on the approximate exchange rate from US$1.000 to RMB6.7411. The exchange rate is adopted for illustration purposes only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.