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Alpha Professional Holdings Limited
阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

(1) PROPOSED CAPITAL REORGANISATION; AND
(2) PROPOSED CHANGE IN BOARD LOT SIZE

PROPOSED CAPITAL REORGANISATION

The Board proposes the Capital Reorganisation to be implemented in the following manner:

(i) the Capital Reduction whereby the par value of each issued Existing Share will be reduced from US$0.16 to US$0.001 by cancelling the paid-up capital to the extent of US$0.159 on each issued Existing Share;

(ii) immediately following the Capital Reduction becoming effective, the Share Sub-division whereby each of the authorised but unissued Existing Shares of par value of US$0.16 each (including the authorised but unissued Existing Shares arising from the Capital Reduction) will be subdivided into 160 Adjusted Shares of par value of US$0.001 each;

(iii) the Share Premium Reduction whereby the entire amount standing to the credit of the Share Premium Account will be reduced to nil; and

(iv) the transfer of all the credits arising from the Capital Reduction and the Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which will be applied to reduce the accumulated loss of the Company and/or be applied by the Board in any other manner in accordance with the Bye-laws and all applicable laws of Bermuda from time to time without further authorisation from the Shareholders.

The Adjusted Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid, and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 20,000 Adjusted Shares subject to and upon the Capital Reorganisation becoming effective.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Capital Reorganisation and no Shareholders are required to abstain from voting at the SGM.

A circular containing, among other things, (i) further details of the proposed Capital Reorganisation and the proposed Change in Board Lot Size; and (ii) a notice convening the SGM, is expected to be despatched to the Shareholders on or before Wednesday, 10 September 2025.

The Capital Reorganisation is conditional upon the fulfilment of certain conditions set out herein. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

PROPOSED CAPITAL REORGANISATION

The Board proposes the Capital Reorganisation to be implemented in the following manner:

(i) the Capital Reduction whereby the par value of each issued Existing Share will be reduced from US$0.16 to US$0.001 by cancelling the paid-up capital to the extent of US$0.159 on each issued Existing Share;

(ii) immediately following the Capital Reduction becoming effective, the Share Sub-division whereby each of the authorised but unissued Existing Shares of par value of US$0.16 each (including the authorised but unissued Existing Shares arising from the Capital Reduction) will be subdivided into 160 Adjusted Shares of par value of US$0.001 each;

(iii) the Share Premium Reduction whereby the entire amount standing to the credit of the Share Premium Account will be reduced to nil; and

(iv) the transfer of all the credits arising from the Capital Reduction and the Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which will be applied to reduce the accumulated loss of the Company and/or be applied by the Board in any other manner in accordance with the Bye-laws and all applicable laws of Bermuda from time to time without further authorisation from the Shareholders.

Effect of the Capital Reorganisation

As at the date of this announcement, the total authorised share capital of the Company is US$100,000,000 divided into 625,000,000 Existing Shares of US$0.16 each, of which 349,280,383 Existing Shares have been issued and fully paid or credited as fully paid. Immediately following the Capital Reorganisation, 625,000,000 Existing Shares of US$0.16 each will become 100,000,000,000 Adjusted Shares of US$0.001 each, of which 349,280,383 Adjusted Shares will be in issue and the aggregate nominal value of the issued share capital of the Company will become US$349,280.383 (assuming that no further Existing Shares are issued or repurchased from the date of this announcement until the effective date of the Capital Reorganisation). A credit of US$55,535,580.897 will arise as a result of the Capital Reduction becoming effective.

As at 31 March 2025, the Company has a credit balance of approximately US$75,900,000 standing in the Share Premium Account. The credit arising from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act and be applied towards reducing the accumulated loss of the Company as at the effective date of the Capital Reduction and Share Premium Reduction. Under the laws of Bermuda, the Directors may apply the amount standing to the credit of the contributed surplus account of the Company in any manner permitted by the Companies Act and the Bye-laws.

Assuming no Existing Shares are issued or repurchased from the date of this announcement, the share capital structure of the Company will be as follows:

	As at the date of this announcement	**Immediately upon the Capital Reorganisation becoming effective**
Amount of authorised share capital	US$100,000,000	US$100,000,000
Nominal value of each Existing Share/Adjusted Share	US$0.16 per Existing Share	US$0.001 per Adjusted Share
Number of authorised Existing Shares/Adjusted Shares	625,000,000 Existing Shares	100,000,000,000 Adjusted Shares
Number of issued Existing Shares/Adjusted Shares	349,280,383 Existing Shares	349,280,383 Adjusted Shares
Issued and fully paid-up share capital	US$55,884,861.28	US$349,280.383

The Adjusted Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid, and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Group.

Adjustments to outstanding share options

The Share Option Scheme was adopted on 8 September 2020. Since its adoption and up to the date of this announcement, no share options have been granted thereunder.

According to the Share Option Scheme, in the event of an alteration in the capital structure of the Company whilst any option remains exercisable by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to (i) the number or nominal amount of Shares subject to the option so far as unexercised; or (ii) the exercise price; or (iii) the combination thereof, provided that (a) any such adjustments give a grantee of the option the same proportion of the equity capital of the Company as that to which that grantee was previously entitled; and (b) notwithstanding paragraph (a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue or capitalisation issue, shall be made in accordance with the guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time, but no such adjustments shall be to the extent that a Share would be issued at less than its nominal value.

The aforementioned adjustments shall be confirmed in writing by the auditors of the Company or the independent financial adviser appointed by the Company, who shall also confirm that such adjustments are in its opinion fair and reasonable.

As at the date of this announcement, the total number of share options available to be granted under the Share Option Scheme is 31,436,038 share options and there is no outstanding share option entitling the holders thereof to subscribe for any Existing Share under the Share Option Scheme. The Directors will determine, according to the Share Option Scheme, the adjustments (if any) required to be made in respect of any outstanding share options which may be issued before the effective date of the Capital Reorganisation. Such adjustments (if any) would be subject to the Capital Reorganisation taking effect and the written confirmation by the auditors of the Company or the independent financial advisers appointed by the Company. Further announcement(s) regarding the adjustments will be made by the Company (if applicable) in accordance with the Listing Rules in due course.

As at the date of this announcement, the Company does not have any outstanding options granted under its Share Option Scheme, warrants or other securities in issue which are convertible or exchangeable into any Shares, nor does it have any plan to grant share options under the Share Option Scheme.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

(i) the passing of the necessary special resolution(s) by the Shareholders approving the Capital Reorganisation at the SGM;

(ii) the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation; and

(iii) the compliance by the Company with the relevant procedures and requirements under the Listing Rules and the Companies Act to effect the Capital Reorganisation.

The requirements of the Companies Act include the Directors being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Effective Date would be, unable to pay its liabilities as they become due.

It is expected that the Capital Reorganisation will not result in any odd lots or fractional shares.

Application for listing and dealings

Application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation and all necessary arrangements will be made for the Adjusted Shares to be admitted into CCASS.

Subject to the granting of the listing of, and permission to deal in, the Adjusted Shares on the Stock Exchange upon the Capital Reorganisation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Adjusted Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Adjusted Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made by the Company for the Adjusted Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Capital Reorganisation becomes effective, the Adjusted Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 20,000 Adjusted Shares subject to and upon the Capital Reorganisation becoming effective.

Based on the closing price of HK$0.229 per Existing Share as quoted on the Stock Exchange as at the date of this announcement, the market value of each board lot of 20,000 Adjusted Shares, assuming the Capital Reorganisation and the Change in Board Lot Size had become effective, would be HK$4,580.00.

Odd lot arrangement

In order to alleviate difficulties arising from the existence of odd lots of the Adjusted Shares arising from the Change in Board Lot Size, the Company has appointed Morton Securities Limited as an agent to provide matching services on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Thursday, 16 October 2025 to 4:00 p.m. on Thursday, 6 November 2025, both dates inclusive. Holders of the Shares in odd lot represented by the existing share certificates for the Adjusted Shares who wish to take advantage of this facility either to dispose of their odd lots of the Adjusted Shares or top up their odd lots to a full new board lot may directly or through their brokers contact Mr. Alex Cheung of Morton Securities Limited at 1804-5, 18/F., Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong (telephone number: (852) 2652 7112) during office hours (i.e. 9:00 a.m. to 4:00 p.m.) within such period.

Holders of the Adjusted Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Adjusted Shares is not guaranteed. Shareholders are recommended to consult their professional advisors if they are in doubt about the above arrangement.

REASONS FOR THE CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE

The par value of the Existing Shares is currently US$0.16 each (equivalent to approximately HK$1.25). Under Bermuda law, a company may not issue shares at a discount to the par value of such shares. Having considered the closing price of HK$0.229 per Existing Share as at the date of this announcement, the reduction of the par value from US$0.16 per Existing Share to US$0.001 per Adjusted Share contemplated under the Capital Reduction will provide flexibility for the pricing of any issue of new Shares in the future when necessary.

The credit arising from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act and applied towards offsetting the accumulated loss of the Company as at the Effective Date, thereby reducing the accumulated loss of the Company.

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. According to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange, (i) market price of the securities of an issuer at a level less than HK$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) the expected value per board lot should be greater than HK$2,000.

As at the date of this announcement, the closing price of the Existing Share is HK$0.229 per Share, with a board lot size of 2,000 Shares, the existing board lot value is only HK$458.00, which is less than HK$2,000. In view of the recent trading prices of the Existing Shares and board lot value of below HK$2,000, the Directors resolved to propose the Change in Board Lot Size with the view to complying with the trading requirements under the Listing Rules. Assuming that the Capital Reorganisation and the Change in Board Lot Size become effective, based on the closing price of HK$0.229 per Existing Share as at the date of this announcement, the estimated new board lot value would be HK$4,580.00.

Save for the expenses to be incurred by the Company in implementing the Capital Reorganisation and the Change of Board Lot Size, the Capital Reorganisation and the Change of Board Lot Size will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders. The Directors believe that the Capital Reorganisation and the Change of Board Lot Size will not have any material adverse effect on the financial position of the Group.

In view of the above, the Board considers that the Capital Reorganisation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, the Company has no intention or plan to carry out other corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation, and the Company is not in discussion or negotiation on any potential fundraising activities of the Company. The Board will not rule out the possibility of any fundraising activities it may consider when it is reasonably necessary for the Group to raise funds to meet its operational needs or for future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

The Capital Reorganisation is conditional upon the fulfilment of certain conditions set out herein. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

EXCHANGE OF SHARE CERTIFICATES

Subject to the Capital Reorganisation having become effective, Shareholders may, on or after Tuesday, 30 September 2025 and until Monday, 10 November 2025 (both days inclusive), submit the existing share certificates for the Existing Shares to the Registrar, in exchange, at the expense of the Company, for new share certificates for the Adjusted Shares. Thereafter, existing share certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for Adjusted Shares at the expense of the Shareholders on payment of a fee of HK$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each existing share certificate cancelled or each new share certificate issued for Adjusted Shares (whichever is higher) but are not acceptable for trading, settlement and registration.

The new share certificates for the Adjusted Shares will be issued in blue colour in order to distinguish them from the existing share certificate in yellow colour.

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation and Change in Board Lot Size is set out below and is subject to change. Any such change will be announced by the Company as and when appropriate.

	Time and date
Despatch of Company's circular in relation to the Capital Reorganisation to the Shareholders together with notice of SGM and proxy form for SGM	On or before Wednesday, 10 September 2025
Latest time for lodging transfer documents of the Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Friday, 19 September 2025
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the SGM (both dates inclusive)	Monday, 22 September 2025 to Friday, 26 September 2025
Latest time for lodging proxy forms for the SGM	3:00 p.m. on Wednesday, 24 September 2025
Record date for attendance and voting at the SGM	Friday, 26 September 2025
Expected date and time of the SGM to approve the Capital Reorganisation	3:00 p.m. on Friday, 26 September 2025
Announcement of the poll results of the SGM	Friday, 26 September 2025

The following events are conditional upon the results of the SGM and therefore the dates are tentative only:

Register of members re-opens	Monday, 29 September 2025
Effective date for the Capital Reorganisation	Tuesday, 30 September 2025
First day for free exchange of existing share certificates for new share certificates	Tuesday, 30 September 2025
Last day for trading of the Adjusted Shares in board lot of 2,000 Adjusted Shares each in the original counter	Wednesday, 15 October 2025

	Time and date
Effective date of Change in Board Lot Size	Thursday, 16 October 2025
Original counter for trading in the Adjusted Shares in board lot of 2,000 Adjusted Shares each becomes counter for trading in the Adjusted Shares in board lot of 20,000 Adjusted Shares each	9:00 a.m. on Thursday, 16 October 2025
Temporary counter for trading in the Adjusted Shares in board lot of 2,000 Adjusted Shares each opens	9:00 a.m. on Thursday, 16 October 2025
First day of parallel trading in the Adjusted Shares (in board lot of 2,000 Adjusted Shares each and board lot of 20,000 Adjusted Shares each)	9:00 a.m. on Thursday, 16 October 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Adjusted Shares	9:00 a.m. on Thursday, 16 October 2025
Designated broker ceases to provide matching services for odd lots of the Adjusted Shares	4:00 p.m. on Thursday, 6 November 2025
Temporary counter for trading in the Adjusted Shares in board lot of 2,000 Adjusted Shares each closes	4:10 p.m. on Thursday, 6 November 2025
Last day of parallel trading in the Adjusted Shares (in board lot of 2,000 Adjusted Shares each and board lot of 20,000 Adjusted Shares each)	4:10 p.m. on Thursday, 6 November 2025
Latest time for free exchange of existing share certificates for new share certificates	4:30 p.m. on Monday, 10 November 2025

This timetable is indicative only and may be extended or varied. Any change to the expected timetable above will be announced by the Company as and when appropriate.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 September 2025 to Friday, 26 September 2025 (both days inclusive) for determining the entitlement of the Shareholders to attend and vote at the SGM. No transfer of Existing Shares will be registered during the above book closure periods.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Capital Reorganisation and no Shareholders are required to abstain from voting at the SGM.

A circular containing, among other things, (i) further details of the proposed Capital Reorganisation and the proposed Change in Board Lot Size; and (ii) a notice convening the SGM, is expected to be despatched to the Shareholders on or before Wednesday, 10 September 2025.

DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context requires otherwise:

"Adjusted Share(s)"	ordinary share(s) with par value of US$0.001 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company, as amended from time to time
"Capital Reduction"	the reduction of the issued share capital of the Company whereby the par value of each issued Existing Share will be reduced from US$0.16 to US$0.001 by cancelling the paid-up capital of the Company to the extent of US$0.159 on each issued Existing Share
"Capital Reorganisation"	the proposed reorganisation of the share capital of the Company involving the Capital Reduction, the Share Sub-division, the Share Premium Reduction, and the transfer of all the credits arising from the Capital Reduction and the Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which will be applied to reduce the accumulated loss of the Company and/or be applied by the Board in any other manner in accordance with the Bye-laws and all applicable laws of Bermuda from time to time without further authorisation from the Shareholders

"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Existing Shares to 20,000 Adjusted Shares
"Companies Act"	the Companies Act 1981 of Bermuda
"Company"	Alpha Professional Holdings Limited (Stock Code: 948), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	director(s) of the Company
"Effective Date"	the date on which the Capital Reorganisation shall become effective, which is currently expected to be Tuesday, 30 September 2025
"Existing Share(s)"	ordinary share(s) with par value of US$0.16 each in the share capital of the Company immediately prior to the Capital Reorganisation becoming effective
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Listing Committee"	has the same meaning ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong

"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Capital Reorganisation by the Shareholders
"Shareholders"	the holder(s) of the Shares
"Share(s)"	the Existing Share(s) and/or the Adjusted Share(s), as the case may be
"Share Option Scheme"	the share option scheme of the Company adopted by the Company on 8 September 2020
"Share Premium Account"	the share premium account of the Company
"Share Premium Reduction"	the proposed reduction of the entire amount standing to the credit of the Share Premium Account of the Company to nil
"Share Sub-division"	immediately following the Capital Reduction becoming effective, the proposed sub-division of each of the authorised but unissued Existing Shares (including the authorised but unissued Existing Shares arising from the Capital Reduction) into 160 authorised and unissued Adjusted Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America

On behalf of the Board
Alpha Professional Holdings Limited
Zhao Lei
Executive Director and Chief Executive Officer

Hong Kong, 1 September 2025

For the purpose of this announcement, unless otherwise stated, translations of United States dollars into Hong Kong dollars or vice versa have been calculated by using an exchange rate of US$1.00 equal to HK$7.8. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As at the date of this announcement, the executive Director is Mr. Zhao Lei, and the independent non-executive Directors are Mr. Li Chak Hung, Mr. Tu Chunan and Mr. Chen Jianguo.

* *For identification purpose only*