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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)

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF 70% ECONOMIC BENEFIT IN THE TARGET COMPANY

THE DISPOSAL

On 30 September 2025, the WFOE (being an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase the Economic Benefit of the Target Company and the rights of the Shareholder's Loan owed by the Target Company to the WFOE at the aggregate Consideration of HK$27,500,000.

Upon Completion, the Target Company shall cease to be a subsidiary of the Company, and the Company shall cease to have any interest in the Target Company. The financial results of the Target Company shall not be consolidated to the Company's consolidated financial statements.

LISTING RULES IMPLICATIONS

As more than one of the percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

* *For identification purpose only*

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. The Company has received an irrevocable and unconditional approval in writing for the Disposal from Well Dynasty Investments Limited, holding 193,026,615 Shares (representing approximately 55.26% of the issued share capital of the Company as at the date of this announcement). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Disposal under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

As more time is required to collate certain information, the circular of the Company containing, among others, details of the Disposal is expected to be despatched to the Shareholders on or before 24 November 2025.

THE DISPOSAL

On 30 September 2025, the WFOE (being an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase the Economic Benefit of the Target Company and the rights of the Shareholder's Loan owed by the Target Company to the WFOE at the aggregate Consideration of HK$27,500,000.

The principal terms of the Sale and Purchase Agreement are set out as follows:

The Sale and Purchase Agreement

Date

30 September 2025

Parties

(1) the WFOE as vendor

(2) the Purchaser as purchaser

Based on the confirmation of the Purchaser and to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

Subject matter

Subject to the terms and conditions of the Sale and Purchase Agreement, the WFOE shall sell and the Purchaser shall purchase the Economic Benefit and the rights of the Shareholder's Loan free from all Encumbrances and together with all rights attaching thereto at any time on or after the Completion Date.

Consideration

The Consideration for the Disposal is in the aggregate sum of HK$27,500,000 (of which HK$25,039,587.36 is for the Economic Benefit and HK$2,460,412.64 (equivalent to approximately RMB2,247,362.66) is for the rights of the Shareholder's Loan).

The Consideration shall be paid or procured to be paid by the Purchaser (or its nominee(s)) to the WFOE (or its nominee(s)) upon Completion in cash.

The Consideration was arrived after arm's length negotiations among the WFOE and the Purchaser and was determined with reference to (i) the net assets value of the 70% equity interests in the Target Group (including goodwill and intangible assets recognised from the acquisition of the Economic Benefit from the Registered Shareholder by the WFOE in June 2024) in the sum of approximately HK$18,638,000 recognised on the books of the Group as at 31 March 2025; and (ii) the principal amount of the Shareholder's Loan in the sum of HK$2,460,412.64 (equivalent to approximately RMB2,247,362.66) as at the date of the Sale and Purchase Agreement. The Consideration has also taken into account the original cost for the Group to acquire the Economic Benefit and the rights of a shareholder's loan owed by the Target Company to the Registered Shareholder from the Registered Shareholder in June 2024.

Conditions Precedent

Completion is subject to the following Conditions being fulfilled and remaining satisfied (or, where applicable, waived) as at Completion:

(i) all necessary consents, licences and approvals required to be obtained on the part of the WFOE in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;

(ii) all necessary consents, licences and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;

(iii) all the representations, warranties and undertakings provided by the WFOE under the Sale and Purchase Agreement remaining true and accurate in all respects; and

(iv) all the representations, warranties and undertakings provided by the Purchaser under the Sale and Purchase Agreement remaining true and accurate in all respects.

The WFOE may at its absolute discretion waive condition (iv) and the Purchaser may at its absolute discretion waive condition (iii). Conditions (i) and (ii) cannot be waived.

In the event that the Conditions have not been fulfilled or waived on or before 4:00 p.m. on 18 December 2025 (or such later date as the WFOE and the Purchaser may agree in writing), the Sale and Purchase Agreement shall cease and determine and that neither party shall have any obligations and liabilities towards each other except for any antecedent breach of the terms of the Sale and Purchase Agreement.

Completion

Subject to satisfaction of all Conditions in full (save for any Condition the full compliance with or satisfaction of which has been waived in accordance with the Sale and Purchase Agreement), Completion shall take place on the Completion Date.

At Completion, the parties shall, among other things, procure that the following businesses be transacted:

(1) The WFOE, the Registered Shareholder and the Target Company shall terminate the Contractual Arrangements.

(2) The Purchaser shall enter into (or assign a nominee to enter into) a series of contractual arrangements, pursuant to which substantial and material business decisions of the Target Company shall be instructed and supervised by the Purchaser, and risks arising from the business of the Target Company shall also be effectively borne by the Purchaser as a result of the Target Company being treated as if it were a 70%-owned subsidiary of the Purchaser, with the Target Company, the Registered Shareholder and/or the spouse of the Registered Shareholder (as the case may be).

(3) The WFOE shall assign to the Purchaser all its rights, titles, benefits and interests in the Shareholder's Loan absolutely.

INFORMATION OF THE ECONOMIC BENEFIT AND THE TARGET COMPANY

The Economic Benefit

The Economic Benefit, being 70% of the economic benefit of the Target Company, was acquired by the WFOE from the Registered Shareholder through the establishment of the Contractual Arrangements in June 2024. Pursuant to the Contractual Arrangements, substantial and material business decisions of the Target Company shall be instructed and supervised by the Group, through the WFOE, and risks arising from the business of the Target Company shall also be effectively borne by the Group as a result of the Target Company being treated as if it were a 70%-owned subsidiary of the Company.

Further details relating to the Economic Benefit and the Contractual Arrangements are set out in the section headed "CONTRACTUAL ARRANGEMENTS" in the 2024 Announcement.

The Target Company

The Target Company is a company established in the PRC with limited liability and is principally engaged in the business of, among others, e-commerce in the PRC and holds requisite permit and approval required for its e-commerce business, including but not limited to (1) Value-Added Telecommunications Business Operating License, also known as the "ICP License"(增值電信業務經營許可證(ICP 許可證)), and (2) Online Culture Operating License, also known as the "ICB License"(網絡文化經營許可證(ICB 許可證)).

As at the date of this announcement, the Target Company is owned as to 99% by the Registered Shareholder and 1% by Mr. Li Yue(李越).

The financial information of the Target Group for the two years ended 31 December 2024 are as follows:

	For the year ended 31 December 2024	**For the year ended 31 December 2023**
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
Revenue	7,354	12,650
Net profit/(loss) before taxation	859	(1,496)
Net profit/(loss) after taxation	859	(1,496)

As at 31 March 2025, the consolidated net assets of the Target Group (including goodwill and intangible assets recognised from the acquisition of the Economic Benefit from the Registered Shareholder by the WFOE in June 2024) are approximately HK$23.4 million.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Target Company shall cease to be a subsidiary of the Company, and the Company shall cease to have any interest in the Target Company. The financial results of the Target Group shall not be consolidated to the Company's consolidated financial statements.

Based on the consolidated financial information of the Target Group as at 31 March 2025, the Group currently expects to record a gain arising from the Disposal of approximately HK$5.6 million (before tax) upon completion of the Disposal with reference to the Consideration of HK$27,500,000, less the carrying value of Target Group as at 31 March 2025 and the estimated legal and professional fees expected to be incurred in the Disposal.

It should be noted that the expected gain is only an estimate which assumes the completion of the Disposal had taken place on 31 March 2025. The actual gain on the Disposal will depend on the net assets value of the Target Group as at the Completion Date and subject to audit to be performed by the auditors of the Company.

The Board intends to apply the net proceeds from the Disposal (after deducting relevant costs and expenses) as general working capital and for funding future business development opportunities of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Economic Benefit and the rights of the Shareholder's Loan were acquired by the WFOE from the Registered Shareholder in June 2024.

During the year ended 31 March 2025, the Target Group's operating results underperformed, the revenue growth did not reach its expected result due to weaker than expected consumer demand as a result of the economic downturn in the PRC. At the same time, substantial costs incurred at the initial start-up stage, including operating expense (such as staff costs), resulting in an operating loss for the year. In view of the performance of the Target Group since acquisition, after careful consideration, the Board started considering the option of disposing of the Economic Benefit and the rights of the Shareholder's Loan, and has initiated discussion with the Purchaser on the Disposal.

Having considered (i) the Consideration for the Disposal, which represents a premium of 28.8% to the net assets value of the 70% equity interests in the Target Group (including goodwill and intangible assets recognised from the acquisition of the Economic Benefit from the Registered Shareholder by the WFOE in June 2024) plus the principal amount of the Shareholder's Loan as at 31 March 2025; (ii) the uncertain prospect of the business of the Target Group; (iii) the continuing costs and expenses to be incurred if the Company were to continue to hold the Economic Benefit; and (iv) the completion of the Disposal will result in an immediate incremental liquidity to the Group, the Board considers it appropriate for the Group to proceed with the Disposal.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable, and the Disposal is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY, THE WFOE AND THE PURCHASER

1. The Company

The Company is an investment holding company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 948). The Group is principally engaged in (i) the trading of milk powder and foods; (ii) the provision of warehouse logistics service; and (iii) property investment.

2. The WFOE

The WFOE is a wholly foreign owned enterprise established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, and is principally engaged in online sale of foods.

3. The Purchaser

The Purchaser is a company established in the British Virgin Islands with limited liability and owned as to 70% by Mr. Zhao Yun and 30% by Mr. Shang Chen. The principal business activity of the Purchaser is investment holding.

LISTING RULES IMPLICATIONS

As more than one of the percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. The Company has received an irrevocable and unconditional approval in writing for the Disposal from Well Dynasty Investments Limited, holding 193,026,615 Shares (representing approximately 55.26% of the issued share capital of the Company as at the date of this announcement). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Disposal under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

As more time is required to collate certain information, the circular of the Company containing, among others, details of the Disposal is expected to be despatched to the Shareholders on or before 24 November 2025.

DEFINITIONS

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

"2024 Announcement"	the announcement of the Company dated 27 June 2024 regarding the discloseable transaction for the acquisition of 70% Economic Benefit in the Target Company
"AUD"	Australian Dollar, the lawful currency of Australia
"Board"	the board of Directors
"Business Day"	any day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company"	Alpha Professional Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 948)
"Completion"	the completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
"Completion Date"	the date of the Completion, being the date falling 14 Business Days after the fulfillment (or waiver) of the Conditions or such other date as the parties to the Sale and Purchase Agreement may agree in writing
"Condition(s)"	the conditions precedent as set out in the Sale and Purchase Agreement to be fulfilled (or, if applicable, waived) prior to the Completion
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Consideration"	the consideration for the Disposal in the aggregate sum of HK$27,500,000
"Contractual Arrangements"	the series of contractual arrangements through which the Economic Benefit was acquired by the WFOE from the Registered Shareholder, which comprise the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement, the Equity Pledge Agreement, the Power of Attorney and Undertaking Letter, and the Spouse Undertaking, entered into by and/or among the WFOE, the Target Company, the Registered Shareholder and the spouse of the Registered Shareholder (as the case may be) on 27 June 2024

"Director(s)"	director(s) of the Company
"Disposal"	the sale of the Economic Benefit and the rights of the Shareholder's Loan from the WFOE to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
"Economic Benefit"	70% of the economic benefit of the Target Company subject to the Disposal by the WFOE to the Purchaser in accordance with the terms and conditions of the Sale and Purchase Agreement
"Encumbrances"	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), assignment, hypothecation and adverse claims, or other encumbrance, priority or security interest or other third party rights or interests over or in any property or assets of whatsoever nature
"Equity Pledge Agreement	the equity pledge agreement entered into by and among the WFOE, the Registered Shareholder and the Target Company on 27 June 2024, details of which are set out in the section headed "CONTRACTUAL ARRANGEMENTS – Principal Terms of the Structured Contracts – (3) Equity Pledge Agreement" in the 2024 Announcement
"Exclusive Business Cooperation Agreement"	the exclusive business cooperation agreement entered into between the WFOE and the Target Company on 27 June 2024, details of which are set out in the section headed "CONTRACTUAL ARRANGEMENTS – Principal Terms of the Structured Contracts – (1) Exclusive Business Cooperation Agreement" in the 2024 Announcement
"Exclusive Option Agreement"	the exclusive option agreement entered into among the WFOE, the Registered Shareholder and the Target Company on 27 June 2024, details of which are set out in the section headed "CONTRACTUAL ARRANGEMENTS – Principal Terms of the Structured Contracts – (2) Exclusive Option Agreement" in the 2024 Announcement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company

"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
"Power of Attorney and Undertaking Letter"	the power of attorney and undertaking letter entered into among the WFOE, the Registered Shareholder and the Target Company on 27 June 2024, details of which are set out in the section headed "CONTRACTUAL ARRANGEMENTS – Principal Terms of the Structured Contracts – (4) Power of Attorney and Undertaking Letter" in the 2024 Announcement
"PRC"	the People's Republic of China, and for the purposes of this announcement only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Purchaser"	Stlet International Group Limited, a company established in the British Virgin Islands with limited liability, being an Independent Third Party
"Registered Shareholder"	Mr. Zhang Xuekun (張學坤), a shareholder of the Target Company holding 99% of its equity interest
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the agreement for sale and purchase in relation to the Economic Benefit and the Shareholder's Loan dated 30 September 2025 entered into by and among the WFOE as vendor and the Purchaser as purchaser in relation to the Disposal
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Shareholder's Loan"	the shareholder's loan owed by the Target Company to the WFOE in the sum of RMB2,247,362.66 (equivalent to approximately HK$2,460,412.64)
"Spouse Undertaking"	the spouse undertaking dated 27 June 2024 and given by the spouse of the Registered Shareholder, details of which are set out in the section headed "CONTRACTUAL ARRANGEMENTS – Principal Terms of the Structured Contracts – (5) Spouse undertaking" in the 2024 Announcement

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Shenyang Jinyi e-commerce Co., Ltd.*(瀋陽金蟻電子商務有限公司), a company established under the laws of the PRC with limited liability, owned as to 99% and 1% by the Registered Shareholder and Mr. Li Yue(李越) respectively
"Target Group"	the Target Company and its subsidiaries
"WFOE"	Hangzhou Mingandi E-commerce Co., Ltd.*(杭州明安迪電子商務有限公司), a wholly foreign owned enterprise established in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company
"%"	per cent.

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

Hong Kong, 30 September 2025

For the purpose of this announcement, unless otherwise stated, translations of Renminbi into Hong Kong dollars or vice versa have been calculated by using an exchange rate of RMB1.00 equal to HK$1.0948. 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*