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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)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE FOR DEBT CAPITALISATION

The Board announces that on 12 February 2026, Willis Trading (an indirect wholly-owned subsidiary of the Company and as borrower), AP Diamond (as lender), the Company (as issuer) and the Subscriber (as subscriber and nominee of AP Diamond) entered into the Settlement Deed to partially settle the Indebtedness of HK$9,800,000 involving the allotment and issue of 35,000,000 Capitalisation Shares at the issue price of HK$0.28 per Capitalisation Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Capitalisation Shares represent (i) approximately 9.28% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 8.49% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

The Capitalisation Shares will be allotted and issued pursuant to the General Mandate and an application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Capitalisation Shares.

INTRODUCTION

Reference was made to the Loan Agreements whereby AP Diamond agreed to make available to Willis Trading (an indirect wholly-owned subsidiary of the Company) the Loan. As at the date of this announcement, Willis Trading was indebted to AP Diamond the Indebtedness of HK$12,123,826.53 under the Loan Agreements.

Upon negotiation with AP Diamond, the Board announces that on 12 February 2026, Willis Trading (as borrower), AP Diamond (as lender), the Company (as issuer) and the Subscriber (as subscriber and nominee of AP Diamond) entered into the Settlement Deed to partially settle the Indebtedness of HK$9,800,000 involving the allotment and issue of 35,000,000 Capitalisation Shares at the issue price of HK$0.28 per Capitalisation Share.

THE SETTLEMENT DEED

The details of the Settlement Deed are set out as follows:

Date

12 February 2026

Parties

(1) Willis Trading (as borrower)

(2) AP Diamond (as lender)

(3) The Company (as issuer)

(4) The Subscriber (as subscriber and nominee of AP Diamond)

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, AP Diamond, the Subscriber and their respective ultimate beneficial owner(s) are Independent Third Parties.

Subject Matter

The parties to the Settlement Deed agreed that the Indebtedness shall be partially settled as follows: -

(i) the Company shall allot and issue, and the Subscriber (as nominee of AP Diamond) shall subscribe for, the Capitalisation Shares at the Issue Price of HK$0.28 per Capitalisation Share; and

(ii) the entire subscription price for the Capitalisation Shares in the amount of HK$9,800,000 shall be set off against a portion of the Indebtedness on a dollar-to-dollar basis.

Capitalisation Shares

Under the Settlement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 35,000,000 Capitalisation Shares at the Issue Price of HK$0.28 per Capitalisation Share. The entire subscription price for the Capitalisation Shares in the amount of HK$9,800,000 shall be satisfied by setting off an equivalent amount of the Indebtedness.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Capitalisation Shares represent (i) approximately 9.28% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 8.49% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

The aggregate nominal value of the Capitalisation Shares (with a par value of US$0.001 each) is US$35,000.

Issue Price

The Issue Price of HK$0.28 per Capitalisation Share represents: (i) a discount of approximately 15.15% to the closing price per Share of HK$0.33 as quoted on the Stock Exchange on 12 February 2026, being the date of the Settlement Deed and (ii) a discount of approximately 20.68% to the average closing price per Share of HK$0.353 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Settlement Deed.

The Issue Price was arrived at on an arm's length basis among the parties to the Settlement Deed after taking into account the recent trading performance of the Shares, the recent market conditions and the current financial position of the Group. The Directors consider that the Issue Price and the terms of the Settlement Deed are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

There will be no cash proceeds arising from the issue of the Capitalisation Shares as the total Issue Price of HK$9,800,000 will be set off against a part of the Indebtedness owed by Willis Trading to AP Diamond on a dollar-to-dollar basis. The Company will use its internal resources to settle the professional fees and all other related expenses which may be borne by the Company in connection with the Settlement Deed and the Debt Capitalisation. The estimated net issue price per Capitalisation Share will be HK$0.28.

Conditions

The completion of the Debt Capitalisation is conditional upon the fulfilment of the following Conditions:

(i) the passing of board resolutions of the Company approving the entering into the Settlement Deed, including without limitation to the Debt Capitalisation;

(ii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Capitalisation Shares and such approval not having been revoked, withdrawn or cancelled;

(iii) the current listing of the Shares on the Stock Exchange not having been cancelled or withdrawn; and

(iv) all authorisations for or in connection with the execution, delivery and performance of the Settlement Deed have been obtained and are in full force and effect.

None of the Conditions can be waived. If the Conditions are not fulfilled on or before 4:00 p.m. (Hong Kong time) on 31 March 2026 or such later date as the parties to the Settlement Deed may agree, all obligations and liabilities of the parties under the Settlement Deed shall cease and determine, save for any claims arising out of any antecedent breaches of the Settlement Deed.

Completion

The completion of the Debt Capitalisation shall take place on the Completion Date after satisfaction of the Conditions (or such other date as may be agreed between the parties to the Settlement Deed).

Ranking of the Capitalisation Shares

The Capitalisation Shares, when allotted and issued, shall rank *pari passu* in all respects with the existing Shares in issue at the date of allotment and issue of the Capitalisation Shares.

EFFECT OF THE CAPITALISATION SHARES ON THE SHAREHOLDING STRUCTURE

Assuming there will be no change in the issued share capital of the Company from the date of the Settlement Deed and up to the Completion Date save for the allotment and issue of the Capitalisation Shares, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Capitalisation Shares as contemplated under the Debt Capitalisation:

	As at the date of this announcement		**Immediately after the allotment and issue of the Capitalisation Shares**	
	Number of Shares	*Approximate shareholding percentage*	*Number of Shares*	*Approximate shareholding percentage*
Ms. Chong Sok Un ("**Ms. Chong**") *(Note 1)*	207,026,615	54.87%	207,026,615	50.22%
The Subscriber	–	–	35,000,000	8.49%
Public Shareholders	170,253,768	45.13%	170,253,768	41.29%
	377,280,383	100.00%	412,280,383	100.00%

Notes:

1. Well Dynasty Investments Limited ("**Well Dynasty**") is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.

2. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

28,000,000 Shares were issued on 25 November 2025 under general mandate and the aggregate net proceeds, after deduction of expenses, amounted to approximately HK$6.3 million. The net proceeds are intended to support the expansion of the Group's Milk Products Business, details of which were disclosed in the announcement of the Company dated 12 November 2025. As at the date of this announcement, the net proceeds of approximately HK$6.3 million were fully utilised in supporting the expansion of the Group's Milk Products Business.

Save as disclosed above, the Company had not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

INFORMATION ON THE PARTIES TO THE SETTLEMENT DEED

The Company and the Group

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 Milk Products Business; and (ii) the provision of warehouse logistics service and cleaning services.

Willis Trading

Willis Trading is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is currently a company with no business activities.

AP Diamond

AP Diamond is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Allied Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 373). The principal business activity of AP Diamond is property holding and investment holding.

The Subscriber

The Subscriber is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Allied Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 373). The principal business activity of the Subscriber is investment holding.

REASONS FOR THE SETTLEMENT AND THE DEBT CAPITALISATION

As disclosed in the interim report of the Company for the six months ended 30 September 2025, the Group incurred a net loss of approximately HK$23.2 million. As at 30 September 2025, the Group recorded net current liabilities of approximately HK$126.1 million. In addition, Willis Trading was in default of the Loan Agreements, to which the Company is a guarantor to the obligations of Willis Trading under the Loan Agreements pursuant to the Deed of Guarantee. In view of the financial position of the Group and the potential liability on the Company (as guarantor of the Loan), the Directors have considered various options to improve the Group's liquidity and financial position, including negotiating with AP Diamond on settlement of a portion of the Indebtedness. Capitalisation of part of the Indebtedness enables the Group to settle a portion of its outstanding Indebtedness without utilising existing financial resources of the Group. The Directors are of the view that it is in the interests of the Company and the Shareholders as a whole to preserve its liquidity for its daily operations.

Although the allotment and issue of the Capitalisation Shares will have a dilution effect to the existing Shareholders, having considered (i) the capitalisation of part of the Indebtedness can alleviate the repayment and settlement pressure of the Group; and (ii) the Capitalisation Shares, when allotted and issued, will be recognised as equity of the Company which in turn will reduce the gearing ratio and enlarge the capital base, the Directors are of the view that the dilution effect arising from the allotment and issue of the Capitalisation Shares is justifiable.

In view of the above, the Directors consider that the terms of the Settlement Deed are fair and reasonable, and is in the interest of the Company and the Shareholders as a whole.

GENERAL MANDATE

The Capitalisation Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Directors are authorised to allot and issue up to 69,856,076 Shares, being 20% of the total number of Shares in issue of the Company as at the date of the annual general meeting held on 9 September 2025. As at the date of this announcement, 28,000,000 Shares have been allotted and issued under the General Mandate. The remaining number of Shares authorised to be allotted and issued under the General Mandate of 41,856,076 Shares is sufficient for the allotment and issue of the Capitalisation Shares. As such, the allotment and issue of the Capitalisation Shares is not subject to Shareholders' approval.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Capitalisation Shares.

Completion of the Settlement including the Debt Capitalisation is subject to satisfaction of the Conditions, and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AP Diamond"	AP Diamond Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Allied Group Limited
"Board"	the board of Directors

"Business Day"	a day on which banks in Hong Kong are open for business, other than (a) a Saturday or a Sunday; or (b) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
"Capitalisation Share(s)"	35,000,000 Shares to be allotted and issued by the Company to the Subscriber pursuant to the Settlement Deed
"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 Date"	the date of the completion of the Debt Capitalisation, being the date falling three Business Days after the fulfillment (or waiver) of the Conditions or such other date as the parties to the Settlement Deed may agree in writing
"Condition(s)"	the conditions precedent to Settlement as set out in the Settlement Deed
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Debt Capitalisation"	the capitalisation of a portion of the Indebtedness of HK$9,800,000 owed by Willis Trading to AP Diamond by way of the allotment and issue of the Capitalisation Shares
"Deed of Guarantee"	a deed of guarantee dated 13 June 2022 executed by Company (as guarantor) in favour of AP Diamond (as lender)
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to the Board by a resolution of the Shareholders passed at the annual general meeting of the Company on 9 September 2025 to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of the grant of the mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Indebtedness"	the outstanding principal of the Loan, all interest accrued thereon and all monies, debts and liabilities due, owing or incurred by Willis Trading to AP Diamond under the Loan Agreements at any point in time, which amounted to HK$12,123,826.53 as at the date of this announcement
"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
"Issue Price"	HK$0.28 per Capitalisation Share
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the loan in the principal amount of HK$60,000,000 (or an equivalent amount in alternative currency) granted by AP Diamond to Willis Trading pursuant to the Loan Agreements
"Loan Agreements"	a loan agreement dated 13 June 2022 as amended and/or supplemented by a supplemental loan agreement dated 23 June 2023, a second supplemental loan agreement dated 7 July 2023 and a third supplemental loan agreement dated 11 June 2024 between AP Diamond as lender and Willis Trading as borrower and a fourth supplemental loan agreement dated 19 December 2024 among AP Diamond as lender, Willis Trading as borrower and GA Australia Investment Pty Ltd as guarantor
"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
"Milk Products Business"	the trading of milk powder and foods
"Settlement"	the partial settlement of the Indebtedness of HK$9,800,000 pursuant to the terms of the Settlement Deed, including the Debt Capitalisation
"Settlement Deed"	the settlement deed dated 12 February 2026 entered into among Willis Trading (as borrower), the Company (as the issuer), AP Diamond (as lender) and the Subscriber (as the subscriber and nominee of AP Diamond) in relation to, among other things, the Settlement and the Debt Capitalisation
"Share(s)"	the ordinary share(s) of US$0.001 each in the share capital of the Company

"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Universal Way Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Allied Group Limited
"US$"	United States dollars, the lawful currency of the United States of America
"Willis Trading"	Willis Trading Limited, a company incorporated in Hong Kong with limited liability and 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, 12 February 2026

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, Mr. Chen Jianguo and Ms. Huang Xin.

* *For identification purpose only*