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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)

DISCLOSEABLE TRANSACTION

FORMATION OF JOINT VENTURE

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On 28 May 2026, the Subsidiary, Shenzhen Huadun and Zhihe Consultancy executed the articles of association of the JV Company for the purposes of establishing the JV Company in the PRC which shall be principally engaged in the provision of installation, repair and maintenance services of elevators, and the Subsidiary shall contribute capital of RMB17,000,000 (equivalent to approximately HK$19,635,000) into the JV Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Transaction is more than 5% but all applicable percentage ratios are less than 25%, the Transaction constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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Date of the Transaction

28 May 2026

The JV Parties

(1) the Subsidiary

(2) Shenzhen Huadun

(3) Zhihe Consultancy

Based on the confirmation of Shenzhen Huadun and Zhihe Consultancy, and to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for the respective 5% and 10% equity interest that Shenzhen Huadun and Zhihe Consultancy have in the JV Company, Shenzhen Huadun, Zhihe Consultancy, and their respective ultimate beneficial owner(s) are Independent Third Parties.

Principal business of the JV Company and its registered capital

Pursuant to the articles of association of the JV Company, the JV Company shall be permitted to be engaged in the following businesses, namely: electric installation services, e-commerce business, internet domain registration services, the installation, maintenance, inspection, design and manufacturing of specialised equipment. It is intended that the JV Company shall be principally engaged in the provision of installation, repair and maintenance services of elevators.

Upon its establishment, the JV Company shall be owned as to 85% by the Subsidiary, 5% by Shenzhen Huadun and 10% by Zhihe Consultancy. The registered share capital of the JV Company is RMB20,000,000 (equivalent to approximately HK$23,100,000), which will be contributed in cash by the JV Parties in the following manner:

		Capital contribution	*Latest time of contribution*
(1)	the Subsidiary	RMB17,000,000 (equivalent to approximately HK$19,635,000)	31 May 2028
(2)	Shenzhen Huadun	RMB1,000,000 (equivalent to approximately HK$1,155,000)	31 July 2026
(3)	Zhihe Consultancy	RMB2,000,000 (equivalent to approximately HK$2,310,000)	31 July 2026

The amount of capital contributions was determined after arm's length negotiation among the JV Parties with reference to the total registered share capital of the JV Company and their respective shareholding interest in the JV Company.

The capital contribution of RMB17,000,000 by the Subsidiary will be funded by internal resources of the Group and/or borrowings.

The JV Company will be owned as to 85% by the Subsidiary. Accordingly, it is expected that the JV Company will be accounted for as a subsidiary of the Group and the financial results of the JV Company will be consolidated into the consolidated financial statements of the Group.

Corporate governance

The board of directors of the JV Company shall comprise five directors. The Subsidiary is entitled to nominate three directors, Shenzhen Huadun is entitled to nominate one director and Zhihe Consultancy is entitled to nominate one director. The board of directors of the JV Company shall be responsible for making operational and investment decisions relating to the business of the JV Company. All matters to be determined by the board of directors of the JV Company shall be by majority decision.

The chairman of the board of directors of the JV Company shall be elected at its shareholders' meeting.

Distribution of profit

Each JV Party shall be entitled to the profits of the JV Company according to their respective proportion of paid-up capital contribution actually made.

Restrictions on equity transfers

Each JV Party may transfer its shares of the JV Company to a third party, subject to the other JV Parties' right of first offer in respect of such shares.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group is principally engaged in (i) the Milk Products Business; and (ii) the provision of warehouse logistics services and cleaning services. It launched its own cleaning services business in September 2025 as a strategic entry point into the comprehensive facilities management services sector. As the JV Company will be principally engaged in the provision of installation, repair and maintenance services of elevators, the Directors believe that the formation of the JV Company will facilitate the Group's market presence in the facilities management services sector, bring additional revenue and diversify the income source to the Group.

The terms of the Transaction were negotiated among the JV Parties after arm's length negotiations. Based on the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Transaction are fair and reasonable, and the Transaction is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY AND THE JV PARTIES

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

The Subsidiary

The Subsidiary is a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in property management.

Shenzhen Huadun

Shenzhen Huadun is a company established under the laws of the PRC with limited liability and is ultimately owned as to 84% by Luo Libiao (羅禮彪) and 16% by Xiong Huiyuan (熊慧媛). It is principally engaged in provision of technical services, development, and consultation services.

Zhihe Consultancy

Zhihe Consultancy is a limited partnership established under the laws of the PRC and owned as to 60% by Yang Qiusheng (楊秋生) and 40% by Wang Rui (王睿). It is principally engaged in provision of financial and business management consultation services.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

"Board"	the board of Directors
"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)
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules

"Director(s)"	director(s) of the Company
"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
"JV Company"	Shenzhen Alpha Zhihe Electrical Equipment Co., Ltd.*（深圳市阿爾法智合機電設備有限公司）, or such other name as approved by the relevant government authority in the PRC, being a company to be established under the laws of the PRC with limited liability
"JV Party(ies)"	the Subsidiary, Shenzhen Huadun and Zhihe Consultancy
"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
"Milk Products Business"	the trading of milk powder and foods
"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
"RMB"	Renminbi, the lawful currency of the PRC
"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)
"Shenzhen Huadun"	Shenzhen Huadun Cloud Technology Co., Ltd.*（深圳市華盾雲科技有限公司）, a company established under the laws of the PRC with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subsidiary"	Shenzhen Alpha Business Administration Co., Ltd.*（深圳市阿爾法商業管理有限公司）, a company established under the laws of the PRC with limited liability
"Transaction"	the formation of the JV Company by the Subsidiary, Shenzhen Huadun and Zhihe Consultancy
"Zhihe Consultancy"	Shenzhen Zhihe Anxin Consultancy Centre (Limited Partnership)*（深圳市智合安信諮詢中心（有限合夥））, a limited partnership established under the laws of the PRC
"%"	per cent.

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

Hong Kong, 28 May 2026

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$1.155. 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, Mr. Chen Jianguo and Ms. Huang Xin.

* *For identification purpose only*