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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)**

**ANNOUNCEMENT OF AUDITED RESULTS  
FOR THE YEAR ENDED 31 MARCH 2026**

The board (the “**Board**”) of directors (the “**Directors**”) of Alpha Professional Holdings Limited (the “**Company**”) announces that the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026 with comparative audited figures for the year ended 31 March 2025 are as follows.

The Group’s audited consolidated results for the year ended 31 March 2026 in this announcement was prepared on the basis of the consolidated financial statements which have been audited by the independent auditor of the Company (the “**Auditor**”) and reviewed by the audit committee of the Company (the “**Audit Committee**”). The Group has agreed with the Auditor as to the contents of this announcement.

\* For identification purpose only

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 <b>HK\$'000</b>	2025 <b>HK\$'000</b> (Restated)
<b>Continuing operations</b>			
<b>Revenue</b>	4	<b>104,681</b>	40,520
Cost of sales and services rendered		<u>(97,222)</u>	<u>(33,349)</u>
<b>Gross profit</b>		<b>7,459</b>	7,171
Net impairment losses of financial assets		(326)	(27,306)
Impairment losses on goodwill		(2,000)	(3,030)
Other income	5	817	2,262
Other gains and losses, net	6	113,589	(120,859)
Selling and distribution costs		(6,515)	(14,815)
Administrative expenses		<u>(21,229)</u>	<u>(40,768)</u>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>		<b>91,795</b>	(197,345)
Finance costs	7(a)	<u>(8,799)</u>	<u>(3,941)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	7	<b>82,996</b>	(201,286)
Income tax (expenses)/credit	8	<u>(1,229)</u>	<u>777</u>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>81,767</b>	(200,509)
<b>Discontinued operation</b>			
Profit for the year from discontinued operation	9	<u>339</u>	<u>2,010</u>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>82,106</b>	(198,499)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(13,445)	9,099
Reclassification of cumulative foreign currency translation reserve upon disposal of subsidiaries to profit or loss		<u>11,437</u>	<u>–</u>
<b>Other comprehensive (loss)/income for the year, net of income tax</b>		<u>(2,008)</u>	<u>9,099</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX</b>		<b><u>80,098</u></b>	<b><u>(189,400)</u></b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 March 2026*

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:</b>		
Owners of the Company	<b>82,382</b>	(197,268)
Non-controlling interests	<u>(276)</u>	<u>(1,231)</u>
	<b><u>82,106</u></b>	<b><u>(198,499)</u></b>
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY:</b>		
– from continuing operations	<b>82,043</b>	(199,278)
– from discontinued operation	<u>339</u>	<u>2,010</u>
	<b>82,382</b>	(197,268)
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		
– from continuing operations	<u>(276)</u>	<u>(1,231)</u>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b><u>82,106</u></b>	<b><u>(198,499)</u></b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX ATTRIBUTABLE TO:</b>		
Owners of the Company	<b>80,287</b>	(188,158)
Non-controlling interests	<u>(189)</u>	<u>(1,242)</u>
	<b><u>80,098</u></b>	<b><u>(189,400)</u></b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	<b>2026</b> <b>HK\$'000</b>	2025 HK\$'000 (Restated)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>			
<b>FOR THE YEAR, NET OF INCOME TAX</b>			
<b>ATTRIBUTABLE TO OWNERS OF THE COMPANY:</b>			
– from continuing operations		<b>80,106</b>	(190,016)
– from discontinued operation		<b>181</b>	1,858
		<u><b>80,287</b></u>	<u>(188,158)</u>
		<i>HK cents</i>	<i>HK cents</i> (Restated)
<b>EARNINGS/(LOSS) PER SHARE</b>			
	<i>10</i>		
<b>From continuing and discontinued operations</b>			
Basic		<u><b>22.8</b></u>	<u>(56.5)</u>
<b>From continuing operations</b>			
Basic		<u><b>22.7</b></u>	<u>(57.1)</u>
<b>From discontinued operation</b>			
Basic		<u><b>0.1</b></u>	<u>0.6</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
<b>Non-current assets</b>			
Investment property		–	41,232
Property, plant and equipment		<b>10,504</b>	29,344
Other intangible assets		<b>40</b>	23,653
Goodwill		<b>2,971</b>	13,351
Interests in joint venture		–	–
Financial assets at fair value through profit or loss		<b>7,539</b>	12,228
Refundable rental and other deposits	<i>12</i>	<b>2,780</b>	3,411
Deferred tax assets		<b>596</b>	21
		<hr/> <b>24,430</b>	<hr/> 123,240
<b>Current assets</b>			
Inventories		<b>20,125</b>	315
Trade and other receivables	<i>12</i>	<b>22,169</b>	8,060
Prepayments		<b>12,382</b>	4,658
Tax recoverable		<b>230</b>	2,603
Cash and cash equivalents		<b>21,357</b>	10,701
		<hr/> <b>76,263</b>	<hr/> 26,337
<b>Current liabilities</b>			
Trade and other payables	<i>13</i>	<b>31,703</b>	37,214
Lease liabilities		<b>11,525</b>	19,251
Other borrowings		<b>29,438</b>	41,081
Income tax payable		<b>39</b>	115
Provisions	<i>14</i>	–	101,849
		<hr/> <b>72,705</b>	<hr/> 199,510
<b>Net current assets/(liabilities)</b>		<hr/> <b>3,558</b>	<hr/> (173,173)
<b>Total assets less current liabilities</b>		<hr/> <b>27,988</b>	<hr/> (49,933)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		<b>167</b>	9,302
Deferred tax liabilities		<b>40</b>	5,477
Defined benefit obligation		<b>103</b>	422
		<u><b>310</b></u>	<u>15,201</u>
<b>Net assets/(liabilities)</b>		<u><b>27,678</b></u>	<u>(65,134)</u>
<b>Capital and reserves</b>			
Share capital	<i>15</i>	<b>3,210</b>	435,252
Reserves		<b>23,822</b>	(505,177)
		<u><b>27,032</b></u>	<u>(69,925)</u>
<b>Equity attributable to owners of the Company</b>		<b>27,032</b>	(69,925)
<b>Non-controlling interests</b>		<b>646</b>	4,791
		<u><b>27,678</b></u>	<u>(65,134)</u>

## 1. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### Going concern basis

Although the Group recorded a net profit of HK\$82,106,000 for the year ended 31 March 2026, it incurred a net loss of HK\$51,712,000 when excluding the one-off gains on disposals of subsidiaries of HK\$133,818,000. As at 31 March 2026, the Group had other borrowings of HK\$29,438,000 which were classified as current liabilities while the Group’s cash and cash equivalents amounted to HK\$21,357,000.

In view of such circumstances, the Directors have prepared a cash flow forecast of the Group covering a period of not less than twelve months from 31 March 2026. In preparing the cash flow forecast, the Directors have given careful consideration to its operating needs, the future liquidity of the Group and its available sources of financing in assessing whether the Group will be able to repay the outstanding debts and be able to finance its future working capital and other financial requirements.

In addition, the Directors are undertaking a number of plans and measures to improve the Group’s liquidity and financial position, including, inter alia:

- (i) For the overdue borrowing and interest payables totaling of HK\$4,806,000 due to a third-party lender, the Group is under negotiation with the lender to extend the maturity of the loan. The Group will continue to actively negotiate with other lenders in a timely manner such that the loan facilities and borrowings will continue to be made available to the Group.
- (ii) The ultimate controlling party of the Company, Ms. Chong Sok Un (“**Ms. Chong**”) agreed to extend the financial support to the Group on 5 June 2026. Ms. Chong entered into a second supplemental loan agreement with the Company for an interest-free line of credit with principal amount of HK\$80,000,000 (the “**Line of Credit**”) for the purpose of providing general working capital to the Group with expiry on 24 December 2027. The Line of Credit subject to renewal upon its expiration. Up to the approval date of the consolidated financial statements, the unutilised loan facility amounted to HK\$80,000,000.
- (iii) The Group will take a more vigilant approach in managing the progress of projects and related costs with an aim to enable the Group to attain more profitable operations by controlling costs and to improve its operating cash outflows.

Based on the cash flow forecast, assuming the above plans and measures can be successfully implemented as scheduled, the Directors are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the period of the cash flow forecast so as to enable the Group to continue as a going concern. Therefore, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The above-mentioned events and conditions, along with the plans and measures as set forth above, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 April 2025, to the consolidated financial statements for the current accounting year:

Amendments to IAS 21	Lack of Exchangeability
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The Group has not applied any new standards and amendments to IFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

## 3. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive Directors (the chief operating decision maker (“**CODM**”)) for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

1. The trading of milk powder and foods (the “**Milk Products Business**”); and
2. The provision of warehouse logistics services and cleaning services (the “**Services Business**”).

The Milk Products Business derives revenue primarily from the sales of milk powder and foods.

The Services Business derives revenue primarily from the provision of warehouse logistics services and cleaning services.

The business of property investment (the “**Property Investment**”), which derives revenue primarily from rental income arising from the lease of a property, was discontinued in the current year. The following segment information does not include any amounts for the discontinued operation, which is described in more details in note 9.

## **Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the executive Directors (the CODM) monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of financial assets at fair value through profit or loss and other corporate assets. Segment liabilities include trade and other payables, lease liabilities, income tax payable, provisions, deferred tax liabilities and defined benefit obligation attributable to the activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as Directors’ and auditors’ remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, executive Directors are provided with segment information concerning interest income and expense from cash balances and borrowings, depreciation, amortisation, impairment losses, provisions and additions to non-current segment assets used by the segments in their operations.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2026 and 2025 is set out below.

***Continuing operations***

	<b>Year ended 31 March 2026</b>		
	<b>Milk</b>		
	<b>Products</b>	<b>Services</b>	
	<b>Business</b>	<b>Business</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Reportable segment revenue</b>			
Disaggregated by timing of revenue recognition			
– Point in time	<b>64,628</b>	–	<b>64,628</b>
– Over time	–	<b>40,053</b>	<b>40,053</b>
	<b>64,628</b>	<b>40,053</b>	<b>104,681</b>
Revenue from contracts with external customers and reportable segment revenue	<b>64,628</b>	<b>40,053</b>	<b>104,681</b>
<b>Profit or loss</b>			
Reportable segment profit (adjusted EBITDA)	<b>109,245</b>	<b>17,748</b>	<b>126,993</b>
Bank interest income			71
Depreciation			<b>(18,988)</b>
Amortisation			<b>(1,158)</b>
Finance costs			<b>(8,799)</b>
Loss on financial assets mandatorily measured at fair value through profit or loss			<b>(4,689)</b>
Impairment losses on non-financial assets			<b>(2,000)</b>
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs			<b>(8,434)</b>
Consolidated profit before taxation			<b>82,996</b>

**Continuing operations**

	Year ended 31 March 2025		
	Milk		
	Products	Services	Total
	Business	Business	
	HK\$'000	HK\$'000	HK\$'000
			(Restated)
<b>Reportable segment revenue</b>			
Disaggregated by timing of revenue recognition			
– Point in time	15,574	–	15,574
– Over time	–	24,946	24,946
	<u>15,574</u>	<u>24,946</u>	<u>40,520</u>
Revenue from contracts with external customers and reportable segment revenue	<u>15,574</u>	<u>24,946</u>	<u>40,520</u>
<b>Profit or loss</b>			
Reportable segment (loss)/profit (adjusted EBITDA)	(188,799)	9,074	(179,725)
Bank interest income			57
Depreciation			(10,117)
Amortisation			(1,705)
Finance costs			(3,941)
Gain on financial assets mandatorily measured at fair value through profit or loss			7,192
Impairment losses on non-financial assets			(3,030)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs			<u>(10,017)</u>
Consolidated loss before taxation			<u>(201,286)</u>

#### 4. REVENUE

##### Continuing operations

- (a) Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Sales of milk powder and foods	<b>64,628</b>	15,574
– Warehouse logistics services income	<b>29,314</b>	24,946
– Cleaning services income	<b>10,739</b>	–
	<u><b>104,681</b></u>	<u>40,520</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3.

- (b) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue recognised that was included in contract liabilities at the beginning of the reporting period:</b>		
Sales of milk powder and foods	<u>–</u>	<u>172</u>

No revenue was recognised in the current year related to performance obligations that were satisfied in a prior year.

- (c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date:

All sales contracts with customers within the scope of IFRS 15 are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 5. OTHER INCOME

### Continuing operations

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
Interest income on financial assets measured at amortised cost		
– Bank interest income	71	57
Marketing service income	317	106
Sundry income	429	2,099
	<u>817</u>	<u>2,262</u>

## 6. OTHER GAINS AND LOSSES, NET

### Continuing operations

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
Net foreign exchange loss	(3,642)	(2,831)
(Loss)/gain on financial assets mandatorily measured at fair value through profit or loss		
– Listed equity securities	(4,689)	7,192
Loss on extinguishment of financial liability with equity instruments	(700)	–
Gains on disposals of subsidiaries (notes 16(i) and (ii))	133,818	–
Penalty interest on compensation payables	(10,950)	–
Provisions for compensation	–	(125,220)
Loss on disposal of property, plant and equipment	(7)	–
Loss on early termination of leases	(241)	–
	<u>113,589</u>	<u>(120,859)</u>

## 7. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation from continuing operations is arrived at after charging/(crediting) the following:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
<b>(a) Finance costs:</b>		
Interest on other borrowings	8,066	3,270
Interest on lease liabilities	<u>733</u>	<u>671</u>
Total interest expense on financial liabilities not at fair value through profit or loss	<u><b>8,799</b></u>	<u><b>3,941</b></u>
<b>(b) Employee benefits expenses (including Directors' emoluments):</b>		
Salaries, wages and other benefits	17,201	22,722
Defined contribution retirement benefits scheme contributions	<u>1,050</u>	<u>1,685</u>
	<u><b>18,251</b></u>	<u><b>24,407</b></u>
<b>(c) Other items:</b>		
Cost of inventories	61,479	9,260
Auditors' remuneration		
– Audit services	900	1,320
– Non-audit services	755	390
Depreciation charges		
– Owned property, plant and equipment	474	421
– Right-of-use assets	<u>18,514</u>	<u>9,696</u>
	<b>18,988</b>	10,117
Amortisation of other intangible assets	1,158	1,705
Net impairment losses of financial assets		
– Trade receivables	<u>326</u>	<u>22,584</u>
– Other receivables	<u>–</u>	<u>4,722</u>
	<b>326</b>	27,306
Impairment losses on goodwill	2,000	3,030
Expense relating to short-term leases	<u><b>888</b></u>	<u><b>5,927</b></u>

## 8. INCOME TAX

### Continuing operations

Amounts recognised in profit or loss:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax		
– Hong Kong Profits Tax for the year	229	–
– The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") for the year	43	–
Under-provision/(over-provision) in respect of prior years		
– Hong Kong Profits Tax	<u>1,754</u>	<u>(326)</u>
	2,026	(326)
Deferred tax – origination and reversal of temporary differences	<u>(797)</u>	<u>(451)</u>
Income tax expenses/(credit)	<u><u>1,229</u></u>	<u><u>(777)</u></u>

#### Notes:

- (i) The Group's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits is subject to tax at 8.25% and the remaining assessable profits are subject to tax at 16.5%.

No Hong Kong Profits Tax has been provided for in the consolidated financial statements for the year ended 31 March 2025 as the Group had no assessable profits for the year.

- (ii) The Group's subsidiaries registered in the PRC are subject to the PRC EIT at the rate of 25% for the year ended 31 March 2026 (2025: no assessable profit).
- (iii) The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at the rate of 30% for the year ended 31 March 2026 (2025: 30%).
- (iv) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands for the years ended 31 March 2026 and 2025.

## 9. DISCONTINUED OPERATION

On 18 July 2025, pursuant to a deed of appointment of receiver entered into between AP Diamond Limited (“**AP Diamond**”), a third-party lender, and Mr. Mohammad Najjar (“**Mr. Najjar**”) of Vanguard Insolvency Australia, Mr. Najjar has been appointed by AP Diamond as receiver and manager (the “**Receiver**”) to the Group’s investment property which was charged as security in favour of AP Diamond for the borrowing owed by the Group to AP Diamond, which has been in default since April 2025. The Group’s investment property was disposed in order to generate cash flows for the settlement of the Group’s indebtedness payable to AP Diamond (the “**Indebtedness**”). On 15 October 2025, a contract for the sale and purchase of the property was entered by Mr. Najjar in his capacity as Receiver of GA Australia Investment Pty Ltd (“**GA Investment**”), a subsidiary of the Company, being the vendor, and an independent third party as the purchaser, pursuant to which the investment property is disposed at net consideration of AUD8,500,000 (equivalent to approximately HK\$43,605,000) and the disposal was completed in December 2025.

The disposal of the investment property and the cessation of the Property Investment business which was a separate major line of business is classified as discontinued operation.

The results of the discontinued operation for the current year are shown below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the Property Investment as a discontinued operation.

	<b>2026</b> <i>HK\$’000</i>	2025 <i>HK\$’000</i>
<b>Revenue</b>	–	–
Net (impairment losses)/reversal of impairment losses of financial assets	(4)	86
Other income	–	381
Other gains and losses, net	<b>282</b>	2,033
Administrative expenses	<b>(147)</b>	(490)
	<hr/>	<hr/>
<b>Profit before taxation</b>	<b>131</b>	2,010
Income tax credit related to profit from discontinued operation	<b>208</b>	–
	<hr/>	<hr/>
<b>Profit for the year from discontinued operation</b>	<b>339</b>	2,010
	<hr/> <hr/>	<hr/> <hr/>
<b>Profit for the year from discontinued operation attributable to owners of the Company</b>	<b>339</b>	2,010
	<hr/> <hr/>	<hr/> <hr/>
<b>Profit for the year from discontinued operation includes the following:</b>		
Fair value gain on investment property	–	2,033
Gain on disposal of investment property	<b>282</b>	–
Direct operating expenses from investment property that did not generate rental income	<b>134</b>	201
	<hr/> <hr/>	<hr/> <hr/>

## 10. EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

#### *Continuing operations*

The calculation of basic earnings/(loss) per share from continuing operations is based on the profit for the year attributable to owners of the Company from continuing operations of HK\$82,043,000 (2025: loss for the year attributable to owners of the Company from continuing operations of HK\$199,278,000) and the weighted average number of approximately 361,803,000 (2025: 349,280,000) ordinary shares of the Company in issue during the year, calculated as follows:

	2026 '000	2025 '000
Issued ordinary shares at beginning of the year	349,280	349,280
Effect of shares issued upon top-up subscription (the "Top-up Subscription")	9,742	–
Effect of shares issued upon debt capitalisation (the "Debt Capitalisation")	<u>2,781</u>	<u>–</u>
Weighted average number of ordinary shares	<u><u>361,803</u></u>	<u><u>349,280</u></u>
Basic earnings/(loss) per share (HK cents per share)	<u><u>22.7</u></u>	<u><u>(57.1)</u></u>

#### *Discontinued operation*

The calculation of basic earnings per share from discontinued operation is based on the profit for the year attributable to owners of the Company from discontinued operation of HK\$339,000 (2025: HK\$2,010,000) and the weighted average number of approximately 361,803,000 (2025: 349,280,000) ordinary shares of the Company in issue during the year, calculated as follows:

	2026 '000	2025 '000
Weighted average number of ordinary shares	<u><u>361,803</u></u>	<u><u>349,280</u></u>
Basic earnings per share (HK cents per share)	<u><u>0.1</u></u>	<u><u>0.6</u></u>

### ***Continuing and discontinued operations***

The calculation of basic earnings/(loss) per share is based on the profit for the year attributable to owners of the Company of HK\$82,382,000 (2025: loss for the year attributable to owners of the Company of HK\$197,268,000) and the weighted average number of approximately 361,803,000 (2025: 349,280,000) ordinary shares of the Company in issue during the year, calculated as follows:

	<b>2026</b>	2025
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares	<u><b>361,803</b></u>	<u>349,280</u>
Basic earnings/(loss) per share (HK cents per share)	<u><b>22.8</b></u>	<u>(56.5)</u>

#### **(b) Diluted earnings/(loss) per share**

No diluted earnings/(loss) per share for the years ended 31 March 2026 and 2025 is presented as there is no potential ordinary share of the Company in issue during the both years.

### **11. DIVIDEND**

The Board does not recommend the payment of any final dividend for the year ended 31 March 2026 (2025: Nil).

### **12. TRADE AND OTHER RECEIVABLES**

As at 31 March 2026, trade and other receivables and deposits (current and non-current) of HK\$24,949,000 (2025: HK\$11,471,000) included trade receivables (net of loss allowance) of HK\$15,236,000 (2025: HK\$2,846,000).

As of the end of the reporting period, the aging analysis of trade receivables based on invoice date and net of loss allowance, is as follows:

	<b>2026</b>	2025
	<b>HK\$'000</b>	<b>HK\$'000</b>
0 to 30 days	<b>5,252</b>	1,538
31 to 60 days	<b>9,300</b>	927
61 to 90 days	<b>401</b>	361
91 to 180 days	<u><b>283</b></u>	<u>20</u>
	<u><b>15,236</b></u>	<u>2,846</u>

Trade receivables from contracts with customers are due within 0 to 180 days (2025: 0 to 180 days) from the date of billing.

### 13. TRADE AND OTHER PAYABLES

As at 31 March 2026, trade and other payables of HK\$31,703,000 (2025: HK\$37,214,000) mainly included trade payables of HK\$26,182,000 (2025: HK\$28,680,000).

As of the end of the reporting period, the aging analysis of trade payables based on invoice date were as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 to 30 days	11,190	578
31 to 60 days	20	49
61 to 90 days	–	12
91 to 180 days	–	571
181 to 365 days	17	51
Over 365 days	14,955	27,419
	<u>26,182</u>	<u>28,680</u>

### 14. PROVISIONS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Analysed for reporting purposes as:		
Current liabilities	<u>–</u>	<u>101,849</u>
		<b>Provisions for compensation</b> <i>HK\$'000</i>
At 1 April 2025		101,849
Reclassified as compensation payables (included in trade and other payables) upon the hand down of the arbitration awards during the current year		<u>(101,849)</u>
At 31 March 2026		<u>–</u>

## 15. SHARE CAPITAL

	Number of Shares	Share capital	
		Amount equivalent to US\$'000	Amount equivalent to HK\$'000
<b>Authorised:</b>			
At 1 April 2024, 31 March 2025 and 1 April 2025, ordinary Shares of US\$0.16 each	625,000,000	100,000	778,000
Increase in number of Shares as a result of capital reorganisation (the “ <b>Capital Reorganisation</b> ”) (note (i))	<u>99,375,000,000</u>	<u>–</u>	<u>–</u>
At 31 March 2026, ordinary Shares of US\$0.001 each	<u><u>100,000,000,000</u></u>	<u><u>100,000</u></u>	<u><u>778,000</u></u>
<b>Issued and fully paid:</b>			
At 1 April 2024, 31 March 2025 and 1 April 2025, ordinary Shares of US\$0.16 each	349,280,383	55,885	435,252
Capital reduction (the “ <b>Capital Reduction</b> ”) as a result of Capital Reorganisation (note (i))	–	(55,536)	(432,532)
Issuance of Shares under Top-up Subscription (note (ii))	28,000,000	28	218
Issuance of Shares under Debt Capitalisation (note (iii))	<u>35,000,000</u>	<u>35</u>	<u>272</u>
At 31 March 2026, ordinary Shares of US\$0.001 each	<u><u>412,280,383</u></u>	<u><u>412</u></u>	<u><u>3,210</u></u>

### Notes:

- (i) The Company undertook the Capital Reorganisation during the year ended 31 March 2026 in the following manner:
- the Capital Reduction whereby the par value of each issued existing share of the Company (the “**Share(s)**”) is 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;
  - 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) is subdivided into 160 adjusted Shares of par value of US\$0.001 each;
  - the Share premium reduction whereby the entire amount standing to the credit of the share premium account is reduced to nil (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 has been applied to reduce the accumulated loss of the Company.

The Capital Reorganisation was passed by the shareholders of the Company (the “**Shareholders**”) at the special general meeting held on 26 September 2025.

(ii) Issuance of Shares under Top-up Subscription

A placing and top-up subscription agreement dated 12 November 2025 (the “**Placing and Top-up Subscription Agreement**”) was entered into between the Company, Well Dynasty Investments Limited (“**Well Dynasty**”) as vendor and Get Nice Securities Limited (“**Get Nice**”) as placing agent, pursuant to which Well Dynasty agreed to appoint Get Nice, and Get Nice agreed to procure, on a best effort basis, not less than six placees (the “**Placees**”) to purchase up to 28,000,000 Shares held by Well Dynasty (the “**Placing Share(s)**”) at the placing price of HK\$0.24 per Placing Share (the “**Placing**”); and Well Dynasty conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Well Dynasty, such number of new Shares as equivalent to the aggregate number of Placing Shares of up to 28,000,000 Shares (the “**Subscription Share(s)**”) at the subscription price of HK\$0.24 per Subscription Share (the “**Top-up Subscription**”).

The Placing is completed on 14 November 2025 and the Top-up Subscription is completed on 25 November 2025. On 25 November 2025, a total of 28,000,000 Subscription Shares have been successfully allotted and issued to Well Dynasty at the subscription price of HK\$0.24 per Subscription Share to generate net proceeds of HK\$6,361,000 (gross proceeds of HK\$6,720,000 (comprising share capital of HK\$218,000 and share premium of HK\$6,502,000) less expenses of HK\$359,000) (the “**Net Proceeds**”).

(iii) Issuance of Shares under Debt Capitalisation

On 12 February 2026, Willis Trading Limited (“**Willis Trading**”), an indirect wholly-owned subsidiary of the Company for the year ended 31 March 2026 and wound up by way of creditors’ voluntary liquidation after the end of reporting period and as borrower), AP Diamond (as lender), the Company (as issuer) and Universal Way Limited (the “**Subscriber**”) (as subscriber and nominee of AP Diamond) entered into a settlement deed (the “**Settlement Deed**”) to settle the portion of the Indebtedness of HK\$9,800,000 involving the allotment and issue of 35,000,000 Shares (the “**Capitalisation Share(s)**”) at the issue price of HK\$0.28 per Capitalisation Share.

On 3 March 2026, the terms and conditions of the Settlement Deed have been fulfilled and a total of 35,000,000 Capitalisation Shares have been allotted and issued to the Subscriber with the fair value of the equity instruments issued amounted to HK\$10,500,000 (comprising share capital of HK\$272,000 and share premium of HK\$10,228,000). Accordingly, a loss on extinguishment of financial liability with equity instruments of HK\$700,000 was recognised during the year (note 6).

The owners of the ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at general meetings of the Company. All ordinary Shares rank equally with regard to the Company’s residual assets.

## 16. DISPOSALS OF SUBSIDIARIES

For the year ended 31 March 2026

### (i) Disposal of Shenyang Jinyi Group (as defined below)

On 23 October 2025, the Group disposed of its entire 70% interest in and lost control of Shenyang Jinyi E-commerce Co., Ltd.\* (瀋陽金蟻電子商務有限公司) (“**Shenyang Jinyi**”) and its non-wholly-owned subsidiary (Collectively, the “**Shenyang Jinyi Group**”). Jineng Life Technology (Hangzhou) Co., Ltd.\* (機能生命科技(杭州)有限公司) formerly known as Hangzhou Mingandi E-commerce Co., Ltd.\* (杭州明安迪電子商務有限公司) (“**WFOE**”) as vendor entered into the sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Stlet International Group Limited (the “**Purchaser**”), pursuant to which, the WFOE shall sell and the Purchaser shall purchase the 70% of the economic benefit of Shenyang Jinyi and the rights of the shareholder’s loan owed by Shenyang Jinyi to the WFOE at the aggregate consideration of HK\$27,500,000 (the “**Disposal**”), which shall be received by the Group upon completion in cash. Prior to the Disposal, Shenyang Jinyi was held as to 70% by the Company indirectly through the contractual arrangements entered into among the WFOE, Shenyang Jinyi and registered shareholder of Shenyang Jinyi, including the exclusive option agreement, power of attorney and undertaking letter, equity pledge agreement and exclusive business cooperation agreement (the “**Contractual Arrangements**”).

The Contractual Arrangements were terminated by the WFOE, Shenyang Jinyi and the registered shareholder of Shenyang Jinyi on the disposal date.

The net assets of Shenyang Jinyi Group at the date of disposal were as follows:

	<i>HK\$'000</i>
Property, plant and equipment	9
Other intangible assets	22,885
Goodwill	8,529
Trade and other receivables	665
Cash and cash equivalents	391
Trade and other payables	(2,043)
Deferred tax liabilities	(5,314)
	<hr/>
Net assets disposed of	25,122
	<hr/> <hr/>
Cash received	27,500
	<hr/>
Total consideration	27,500
	<hr/> <hr/>

\* For identification purpose only

***Gain on disposal of subsidiaries***

	<i>HK\$'000</i>
Total consideration	27,500
Net assets disposed of	(25,122)
Non-controlling interests	4,400
Reclassification of cumulative foreign currency translation reserve upon disposal of the subsidiaries to profit or loss	<u>361</u>
Gain on disposal	<u><u>7,139</u></u>

The gain on disposal is included in the profit from continuing operations under other gains and losses, net (note 6) for the year ended 31 March 2026.

Net cash inflow/(outflow) arising on disposal

	<i>HK\$'000</i>
Consideration received in cash and cash equivalents	27,500
Cash and cash equivalents disposed of	<u>(391)</u>
	<u><u>27,109</u></u>

***(ii) Disposal of Alice Trading Limited (“Alice Trading”, the then indirect wholly-owned subsidiary of the Company)***

On 10 March 2026, the Group disposed of its entire 100% equity interest in and lost control of Alice Trading.

The net liabilities of Alice Trading at the date of disposal were as follows:

	<i>HK\$'000</i>
Interest in joint venture	–
Trade and other receivables	199
Trade and other payables (including compensation payables of HK\$121,440,000)	(138,312)
Income tax payable	<u>(228)</u>
Net liabilities disposed of	<u><u>(138,341)</u></u>
Cash received	<u>136</u>
Total consideration	<u><u>136</u></u>

***Gain on disposal of a subsidiary***

*HK\$'000*

Total consideration	136
Net liabilities disposed of	138,341
Reclassification of cumulative foreign currency translation reserve upon disposal of the subsidiary to profit or loss	<u>(11,798)</u>
Gain on disposal	<u><u>126,679</u></u>

The gain on disposal is included in the profit from continuing operations under other gains and losses, net (note 6) for the year ended 31 March 2026.

Net cash inflow arising on disposal

*HK\$'000*

Consideration received in cash and cash equivalents	<u><u>136</u></u>
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**For the year ended 31 March 2025**

During the year ended 31 March 2025, there is no disposal of subsidiary.

## **EXTRACT FROM INDEPENDENT AUDITOR'S REPORT**

The section below set out an extract of the independent auditor's report regarding the consolidated financial statements of the Group for the year ended 31 March 2026.

### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to note 2(c) in the consolidated financial statements, which indicates that although the Group recorded a net profit of HK\$82,106,000 for the year ended 31 March 2026, it incurred a net loss of HK\$51,712,000 when excluding the one-off gains on disposals of subsidiaries of HK\$133,818,000. As of that date, the Group had other borrowings of HK\$29,438,000 which were classified as current liabilities while the Group's cash and cash equivalents amounted to HK\$21,357,000. These events and conditions, along with the plans and measures as set forth in note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Results

The revenue of the Group for the year ended 31 March 2026 from continuing operations was approximately 104.7 million (2025: HK\$40.5 million), representing an increase of HK\$64.2 million or 158.3% as compared to the previous year. The substantial increase in revenue was mainly due to (i) an increase in the sales volume of milk products resulting from the sale of the new brand of “WDOM”; (ii) revenue contributions from the new cleaning services business established in September 2025; and (iii) a full-year contribution from the logistics services, which was commenced by the Group in June 2024, compared to only nine months of results recognised in the previous year. The profit for the year (included continuing and discontinued operations) was approximately HK\$82.1 million (2025: loss of HK\$198.5 million). The profit attributable to owners of the Company for the year ended 31 March 2026 (included continuing and discontinued operations) was HK\$82.4 million (2025: loss of HK\$197.3 million). The basic earnings per share amounted to HK22.8 cents (2025: loss per share of HK56.5 cents). The turnaround from the loss of last year to profit was primarily attributable to the combined effect of:

- (i) a decrease in HK\$8.3 million in selling and distribution expenses from continuing operations mainly attributable to decrease in marketing expenses and staff cost;
- (ii) a decrease in HK\$19.5 million in administrative expenses from continuing operations was recorded during the year ended 31 March 2026 which was mainly due to: (a) a decrease in legal and professional fees since the main proceeding procedures in the arbitrations (“**Arbitration(s)**”) between each of Willis Trading and Alice Trading, the then indirect wholly-owned subsidiary of the Company, and The Infant Food Company Pty Limited (“**IFC**”, a wholly-owned subsidiary of Bubs Australia Limited) ended after the Australian Centre for International Commercial Arbitration (“**ACICA**”) handed down the awards in the Arbitrations (the “**Arbitration Award(s)**”) on 28 April 2025; and (b) a decrease in staff cost;
- (iii) regarding the Arbitration Awards handed down by ACICA on 28 April 2025, the Group recognised approximately HK\$125.2 million of “provisions for compensation” in the consolidated statement of profit or loss for the previous year in accordance with the applicable accounting standards, compared to HK\$11.0 million of “penalty interest on compensation payables” for the year ended 31 March 2026;
- (iv) the recognition of HK\$133.8 million of the gains on disposals of subsidiaries of the Company during the year including (a) the disposal of the 70% economic benefit of Shenyang Jinyi and (b) the disposal of Alice Trading which had recorded net liabilities of HK\$138.3 million as a result of the Arbitration Award prior to its disposal by the Group in March 2026; and
- (v) an unrealised loss of approximately HK\$4.7 million arising from changes in fair value of financial assets at fair value through profit or loss.

## **Business Review**

For the year ended 31 March 2026, the Group is principally engaged in the Milk Products Business and the Services Business. The Property Investment was discontinued during the year.

### ***Milk Products Business – Continuing Operations***

The Group runs its Milk Products Business focusing on cross-border milk powder trading in the PRC and Hong Kong.

Given the underwhelming performance of Shenyang Jinyi since its acquisition, after reviewing the overall business strategy and considering the minimal contribution to the Group, the Group decided to dispose of Shenyang Jinyi. On 30 September 2025, the WFOE entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase 70% of the economic benefit and the rights of the shareholder's loan owed by Shenyang Jinyi to the WFOE at the aggregate consideration of HK\$27.5 million. The Disposal is mutually beneficial as it will result in an immediate incremental liquidity to the Group. The transaction was completed on 23 October 2025.

Given the increasing competition across infant-formula milk products in the PRC, and a short-term adverse impact on commercial goodwill arising from arbitration matters in the same market segment, to mitigate it, the Group pursued a new market segment of adult-formula milk products. During the year ended 31 March 2026, the management entered into an exclusive distribution agreement with a New Zealand supplier in July 2025 for the distribution of certain WDOM products in the PRC and Hong Kong. WDOM is an adult milk formula brand that has rapidly gained market share in China. The management expects this collaboration to contribute positively to future sales of the Group's milk products. The Group also cooperates with reputable third-party importers and traders to source branded adult-formula milk products in the PRC, with a primary focus on WDOM milk powder products in 1 kg bags and whey protein powder under the AMINOAB brand, for onward distribution to the PRC e-commerce platforms, live-streaming operators and offline retail channels.

For the year ended 31 March 2026, the revenue of the Milk Products Business was approximately HK\$64.6 million (2025: HK\$15.6 million), and the increase in revenue was mainly due to increase in sales volume of milk products resulting from the sales of the new brand of "WDOM" during the year. The reportable segment profit (adjusted EBITDA) was approximately HK\$109.2 million (2025: loss of HK\$188.8 million). The turnaround from a reportable segment loss in the previous year to a reportable segment profit of Milk Products Business for the year ended 31 March 2026 was primarily attributable to the combined effect of: (i) the recognition of one-off gains on disposals of subsidiaries; (ii) the increase in revenue in this segment; (iii) the cost control initiatives for the year ended 31 March 2026, reflected in a decline in selling and distribution costs and other administrative expenses, particularly in staff costs, marketing expenses and information technology related expenditures, further enhanced by the reductions in legal and professional fees related to the Arbitrations as mentioned above; and (iv) the recognition of HK\$11.0 million of penalty interest on compensation payables according to the Arbitration Awards.

## *Services Business – Continuing Operations*

The Group's Services Business segment comprises logistics services and cleaning services. The Group operates its logistics services through its wholly-owned subsidiary San Tai Distribution Company Limited (“**San Tai**”). In addition to providing general cargo warehousing and related transportation and logistics services, San Tai also offered public bonded warehouses, supervised by the Hong Kong Customs. These warehouses provided customers with storage for unduty-paid cigarettes and spirits, along with related value-added services. San Tai provided warehousing space with a high-quality storage environment, featuring controlled temperature and humidity conditions. The products from the customers of logistics services stored in our warehouses range from food, beverages and tobacco.

As the first step in expanding into comprehensive facilities management services, the Group launched its own cleaning services business with its partner in September 2025. As a service provider, the Group expects to offer professional cleaning services to customers, including commercial buildings, residential estates, as well as department stores located in the PRC. The revenue from these cleaning service operations will be driven by recurring service agreements, fixed-price packages, and value-added services. Following the establishment of this new service line, as part of the expansion of the Services Business and for management purposes, the cleaning service operations were integrated with the existing logistics business to form a consolidated segment under the Services Business.

For the year ended 31 March 2026, the revenue of the Services Business was approximately HK\$40.1 million (2025: HK\$24.9 million) and the reportable segment profit (adjusted EBITDA) was approximately HK\$17.7 million (2025: HK\$9.1 million). As the acquisition of San Tai was completed in June 2024, only approximately nine months of San Tai's results were consolidated into the Group's accounts for the year ended 31 March 2025. In contrast, a full year's financial results of San Tai were consolidated in the current year. This full-year consolidation, together with contributions from the new cleaning services business, led to the increase in the reportable segment profit (adjusted EBITDA).

San Tai's operations primarily involve providing warehouse space to customers. The rental cost for leasing the premises from the landlord therefore represents a major operational cost. Pursuant to IFRS 16, leases over leasehold properties where the Group is not the registered owner of the property interest are recognised as right-of-use assets and are subject to depreciation. Consequently, the reportable segment profit (adjusted EBITDA), which excludes interest, tax, depreciation, and amortisation, may not fully reflect the underlying financial performance of the Services Business. For illustrative purposes, deducting the depreciation attributable to the Services Business of HK\$18.0 million (2025: HK\$9.1 million) from the reportable segment profit (adjusted EBITDA) reveals a loss of HK\$0.3 million (2025: Nil) for the year ended 31 March 2026. This loss was primarily driven by the softening of demand faced by San Tai, stemming from intensified competition from neighbouring regions, a sluggish recovery in the local retail market, ongoing geopolitical tensions, and the impact of new tariff barriers.

## ***Property Investment – Discontinued Operation***

The Group owned a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the “**Property**”). The initial consideration for the acquisition of the Property was AUD7.5 million.

The Property is an asset particularly restricted from being removed, disposed of or diminishing its value under the freezing order (the “**Freezing Order**”) issued by the Federal Court of Australia (“**FCA**”) on 2 May 2025 against Willis Trading, GA Investment and GA Australia Trading Pty Ltd (a wholly-owned subsidiary of GA Investment) (collectively, “**Freezing Order Respondent(s)**”), though the Property was already mortgaged to AP Diamond, as a lender, for the grant of a loan facility (the “**Loan Facility**”) to Willis Trading. On the other hand, the Receiver has been appointed by AP Diamond over the collateral, including the Property, in July 2025. Details of the Freezing Order and the appointment of the Receiver by AP Diamond are set out in the paragraph headed “**Litigation**” in this announcement.

As informed by AP Diamond on 19 November 2025, a contract for the sale and purchase of the Property was entered by Mr. Najjar, in his capacity as Receiver of GA Investment, being the vendor, and a purchaser on 15 October 2025, pursuant to which the Property is disposed of at net consideration of AUD8.5 million (equivalent to approximately HK\$43.6 million). The disposal was completed in December 2025, as further confirmed by AP Diamond.

For the year ended 31 March 2026, the profit from the discontinued operation of Property Investment was approximately HK\$0.3 million (2025: HK\$2.0 million (restated)).

## **Financial Review**

### ***Financial Resources, Liquidity and Capital Structure***

On 25 November 2025, 28,000,000 Shares were issued additionally by way of Top-up Subscription, raising Net Proceeds of HK\$6.4 million. Details of the Top-up Subscription are set out in the section headed “**The Placing of Existing Shares and Top-up Subscription of New Shares and Use of Proceeds**” in this announcement.

On 12 February 2026, 35,000,000 Shares were issued additionally in relation to Debt Capitalisation to settle the portion of the Indebtedness of HK\$9.8 million due to AP Diamond. Details of the Debt Capitalisation are set out in the section headed “**Issue of New Shares for Debt Capitalisation**” in this announcement.

Except for the Net Proceeds received from the issuance of Shares through the Top-up Subscription and the issue of 35,000,000 Shares as settlement of a portion of the Indebtedness of HK\$9.8 million, the Group's capital expenditure, daily operations and investments during the year ended 31 March 2026 were mainly funded by cash generated from its operations, loans from third parties and a loan from the ultimate controlling party. The liquidity and financing requirements of the Group are reviewed on a regular basis.

On 25 June 2025, the Company and Ms. Chong, the ultimate controlling party of the Company, who beneficially holds 50.22% interests in the Company as at the date of this announcement, entered into a loan agreement, in which Ms. Chong agrees to provide an interest free Line of Credit up to HK\$80.0 million to the Company for 18 months from the date of the agreement. Pursuant to a second supplemental agreement entered into between the Company and Ms. Chong, the maturity of the Line of Credit was further extended to 24 December 2027. The Board has approved the loan and agreed that the loan transaction is conducted on normal commercial terms or better, and is not secured by any assets of the Group. HK\$5.0 million was drawn down from the Line of Credit on 27 June 2025, and it was repaid by the Company in October 2025. Additionally, the Group entered into and drew down new loans in the amount of RMB24.0 million (equivalent to approximately HK\$27.2 million) in aggregate from third-party lenders during the year ended 31 March 2026.

As at 31 March 2026, the Group had current assets of approximately HK\$76.3 million (2025: HK\$26.3 million) and current liabilities of approximately HK\$72.7 million (2025: HK\$199.5 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 1.05 times (2025: 0.13 times).

As at 31 March 2026, the Group maintained cash and cash equivalents of approximately HK\$21.4 million (2025: HK\$10.7 million), of which 89.8% (2025: 81.8%) were denominated in Hong Kong dollars (“**HK\$**”) or United States dollars (“**US\$**”), 9.7% (2025: 12.7%) were denominated in Renminbi (“**RMB**”) and 0.5% (2025: 5.5%) were denominated in Australian dollars (“**AUD**”) or New Zealand dollars. The increase of cash and cash equivalents of approximately HK\$10.7 million as compared to the position as at 31 March 2025 was primarily attributable to net cash inflows from investing activities, mainly resulting from the proceeds from the disposal of Shenyang Jinyi, and from financing activities, driven by the drawdown of new loans of RMB 24.0 million (equivalent to approximately HK\$27.2 million) from third-party lenders.

As at 31 March 2026, the trade and other receivables of the Group were approximately HK\$24.9 million (2025: HK\$11.5 million), the increase of which was primarily attributable to the increase in sales of milk products and the expansion of the cleaning services business.

The management of the Group has closely monitored the aging of the trade receivables and regularly communicated with the customers to follow up on the settlement of the invoices if any prolonged delay has been observed. According to the Group's accounting policy, loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (the "ECLs"). At each reporting date of a financial period/year-end, ECLs are re-measured to reflect the change(s) in the credit risk of the trade receivables compared to the initial recognition. In measuring ECLs, the Group takes into account the probability weighted estimate of credit losses, the time value of money, and such reasonable information supported by evidence that is available without undue cost or effort, which includes information about past events, current conditions and forecasts of future economic conditions. The Group has engaged Norton Appraisals Holdings Limited ("Norton"), an independent firm of valuer in Hong Kong, to carry out an assessment of the ECLs on the trade receivables of the Group as at 31 March 2026 according to the aforesaid accounting policy, and considered various factors affecting the credit risk, including but not limited to an increase in aging of trade receivables, the market conditions and the historical recovery rate of the trade receivables.

As at 31 March 2026, certain trade receivables of Willis Trading under the Milk Products Business brought forward from 31 March 2025 were still outstanding and were overdue for a period of over 365 days (the "Long Outstanding Trade Receivables") despite the continuous recovery efforts taken by the Group on the overdue trade receivables, including: (i) monitoring settlement and issuing invoice settlement reminders regularly; (ii) negotiating repayment in other means; (iii) securing additional guarantee; and (iv) issuing demand letters and final reminder/pre-action letters for warning of potential legal proceedings.

The Long Outstanding Trade Receivables were assessed as credit-impaired under IFRS 9 and the Group's accounting policies in the previous year. Given the continued aging of these receivables and the prolonged lack of new settlements, the assessment of credit-impaired is unchanged in the year. As at 31 March 2026, the Long Outstanding Trade Receivables amounted to AUD10.9 million (equivalent to HK\$58.6 million) (31 March 2025: AUD10.9 million (equivalent to HK\$53.0 million)).

Based on the assessment results of the ECLs on the Group's total trade receivables, the Group recognised a loss allowance for ECLs on the trade receivables amounting to HK\$59.1 million (31 March 2025: HK\$53.1 million) as at 31 March 2026 (included the full amount of AUD10.9 million (equivalent to HK\$58.6 million) (31 March 2025: AUD10.9 million (equivalent to HK\$53.0 million)) of abovementioned credit-impaired Long Outstanding Trade Receivables) and resulted a net impairment losses on trade receivables of HK\$0.3 million (2025: HK\$22.5 million) recognised in the consolidated statement of profit or loss for the year ended 31 March 2026. As compared with the year ended 31 March 2025, the increase in the balance of loss allowances recognised as at 31 March 2026 mainly results from exchange differences. Furthermore, as stated in the paragraph headed "Events After the End of the Reporting Period" regarding the Winding-up (as defined below) of Willis Trading, the Directors believe the appointed liquidator will appropriately manage the recovery of Long Outstanding Trade Receivables and distribute the remaining assets of Willis Trading in accordance with applicable laws. In its capacity as a creditor, the Group will maintain communication with the liquidator to monitor the recovery progress.

The trade and other payables of the Group decreased from approximately HK\$37.2 million as at 31 March 2025 to approximately HK\$31.7 million as at 31 March 2026.

As at 31 March 2026, the Group had outstanding borrowings of approximately HK\$29.4 million (2025: HK\$41.1 million) repayable within one year. There was no outstanding borrowing repayable after one year (2025: Nil). Out of the outstanding borrowings of HK\$29.4 million, HK\$2.2 million was denominated in HK\$ and was charged with interest at a floating rate, while HK\$27.2 million was denominated in RMB and was charged at fixed rates.

The gearing ratio (calculated by net debt over total equity) of the Group as at 31 March 2026 was as follows:

	<b>At 31 March 2026 HK\$'000</b>	<b>At 31 March 2025 HK\$'000</b>
Total debt (sum of current liabilities and non-current liabilities)	<b>73,015</b>	214,711
Less: cash and cash equivalents	<b>(21,357)</b>	(10,701)
Net debt	<b><u>51,658</u></b>	<u>204,010</u>
Total equity/(capital deficiency)	<b><u>27,678</u></b>	<u>(65,134)</u>
Gearing ratio	<b><u>186.6%</u></b>	<u>(313.2%)</u>

### ***Treasury Policy and Financial Management***

The Group's treasury policy aims to ensure that (i) the funding requirements for capital commitments, investments and operations of the Group can be fulfilled; and (ii) liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to enhance cash flow management.

The Group aims to minimise its financial risk exposure. The Group's policy is to not engage in speculative derivative financial transactions and not to invest its existing capital resources in financial products with significant risks.

### ***Risk of Foreign Exchange Fluctuation***

The Group's foreign exchange risk primarily arises from transactions, working capitals and investments denominated in foreign currencies, mainly in RMB, AUD and US\$. During the year ended 31 March 2026, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 31 March 2026.

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and potential new investments in future, and will implement necessary hedging arrangements to mitigate any significant foreign exchange risk when and if appropriate.

### ***Charge on Group Assets***

As at 31 March 2026, the Group owed to AP Diamond approximately HK\$2.2 million (2025: HK\$41.1 million) under a Loan Facility granted by AP Diamond to Willis Trading. The Loan Facility was guaranteed by the Company and GA Investment, respectively. The Loan Facility was also secured by: (i) debentures created by the Company and Willis Trading, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility; (ii) a mortgage entered by GA Investment to AP Diamond to create the pledge of the Property (which was disposed of by the Receiver in December 2025 for partial settlement of the Indebtedness, including the outstanding principal, all interest accrued thereon and all monies, debts and liabilities due, owing or incurred by Willis Trading to AP Diamond under the Loan Facility); (iii) a security deed entered by GA Investment to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iv) a mortgage entered by Willis Trading to create the pledge of the shares of GA Investment to AP Diamond.

### ***Contingent Liabilities***

The Group had no material contingent liabilities as at 31 March 2026 (2025: Nil).

### ***Material Capital Commitments***

The Group had no material capital commitments as at 31 March 2026 (2025: Nil).

### ***Significant Investments Held***

As at 31 March 2026, the Group held 48,477,509 (2025: 48,477,509) shares (“**AHF Shares**”) of Australian Dairy Nutritionals Limited (“**Australian Dairy**”), which represents approximately 6.36% of the issued share capital of Australian Dairy as at 31 March 2026 (2025: 6.52%). The total investment cost of 48,477,509 AHF Shares is approximately AUD1.0 million (equivalent to approximately HK\$5.0 million). The investment in AHF Shares was recognised by the Group as financial assets at fair value through profit or loss and was measured at fair value on each reporting date. The fair value of the 48,477,509 AHF Shares as at 31 March 2026 amounted to approximately AUD1.4 million (2025: AUD2.5 million) (equivalent to approximately HK\$7.5 million (2025: HK\$12.2 million)), representing approximately 7.5% (2025: 8.2%) of the total assets of the Group, resulting in an unrealised loss arising from changes in fair value of financial assets at fair value through profit or loss of approximately HK\$4.7 million (2025: gain of HK\$7.2 million). There was no dividend received from Australian Dairy for the 48,477,509 AHF Shares held by the Group during the year ended 31 March 2026 (2025: Nil).

Australian Dairy is a company incorporated in Australia, the shares of which are listed on Australian Securities Exchange (“**ASX**”) (ASX stock code: AHF). Australian Dairy and its controlled entities own and operate dairy farms, manufacture infant formula base powders, and distribute infant formulas. It is currently expected that the Group will continue to hold the 48,477,509 AHF Shares. This investment provides the Group with the opportunity to build up a relationship with Australian Dairy.

Save as disclosed in this paragraph and the holding of the Property until its disposal by the Receiver as disclosed in the paragraph headed “Business Review-Property Investment-Discontinued Operation”, the Group did not hold other significant investments as at and for the year ended 31 March 2026.

### **Impairment Losses on Goodwill**

On 11 June 2024, Vantage Edge Investments Limited (“**Vantage Edge**”), a direct wholly-owned subsidiary of the Company and as purchaser, entered into a sale and purchase agreement with Allied Services Holding Limited (“**Allied Services**”), as vendor, pursuant to which (i) Vantage Edge shall acquire, and Allied Services shall sell one ordinary share of Smart Front Developments Limited (“**Smart Front**”), representing the entire issued share capital of Smart Front, a company which holds 80% of the issued shares of Welfit (HK) Limited (“**Welfit**”); and (ii) the shareholder’s loan of approximately HK\$17.3 million shall be assigned by Allied Services to Vantage Edge, at the total consideration of HK\$17.5 million (the “**Acquisition (Smart Front)**”). On the same date, Vantage Edge, as purchaser, entered into a sale and purchase agreement with Mr. Chow Pok Yu Augustine (“**Mr. Chow**”), as vendor, pursuant to which Vantage Edge shall acquire, and Mr. Chow shall sell, 700,000 ordinary shares of Welfit, representing 20% of the issued shares of Welfit, at the consideration of approximately HK\$4.4 million (the “**Acquisition (Welfit)**”). Welfit and its subsidiaries (the “**Welfit Group**”), including San Tai, are principally engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services.

The respective consideration of the Acquisition (Smart Front) and Acquisition (Welfit) were determined taking into account the unaudited consolidated net asset value of Welfit as at 31 March 2024 and the track records of financial performance of Welfit and its prospects.

Each of the Acquisition (Smart Front) and the Acquisition (Welfit) was completed on 11 June 2024. Upon completion of the Acquisition (Smart Front) and the Acquisition (Welfit), each of Smart Front and Welfit has become an indirect wholly-owned subsidiary of the Company. At the time of the acquisition, the Group expected the acquisition to be an opportunity for the Group to expand its logistics business (now included under the Services Business), which is expected to bring additional revenue to the Group.

An additional goodwill of approximately HK\$2.2 million was recognised by the Group when Smart Front and Welfit were acquired, while HK\$2.8 million was already recognised in the accounts of Smart Front before the Acquisition (Smart Front).

According to the Group's accounting policy, goodwill is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. A cash-generating unit (the "CGU") to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For the purposes of impairment testing, the total carrying amount of goodwill of approximately HK\$5.0 million has been allocated to the CGU, including Vantage Edge (the "**Logistics Business CGU**").

During the year ended 31 March 2026, the operating results of Welfit Group underperformed. This was primarily attributable to a softening of demand stemming from intensified competition from neighbouring regions, a sluggish recovery of the local retail market, ongoing geopolitical tensions, and the impact of new tariff barriers.

The recoverable amount of the Logistics Business CGU is determined based on value-in-use calculation which requires the use of assumptions. According to aforesaid market situation and financial performance of Logistics Business CGU, the management updated a future cash flow projection. A valuation on the value-in-use based on the updated future cash flow projection was carried out by Norton, and impairment losses on goodwill amounting to approximately HK\$2.0 million was recognised for the year ended 31 March 2026.

The following sets out key assumptions used in the valuation:

- (i) Growth rate: 3% to 16%;
- (ii) Pre-tax discount rate: 17%; and
- (iii) Budgeted gross margin: 1% to 7%.

### **Material Acquisitions and Disposals**

On 30 September 2025, the WFOE as vendor, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase: (i) the 70% of the economic benefit of Shenyang Jinyi; and (ii) the rights of the shareholder's loan of RMB2.2 million owed by Shenyang Jinyi to WFOE, at the aggregate consideration of HK\$27.5 million. Upon the completion of the Disposal, Shenyang Jinyi shall cease to be a subsidiary of the Company, and the Company shall cease to have any interest in Shenyang Jinyi and the financial results of Shenyang Jinyi shall not be consolidated to the Company's consolidated financial statements. The Disposal was completed on 23 October 2025. Details of the Disposal are set out in the announcements of the Company dated 30 September 2025 and 24 November 2025, respectively.

Save as disclosed above and the disposal of the Property by the Receiver, details of which were disclosed in the paragraph headed “Business Review-Property Investment-Discontinued Operation”, the Group had no other material acquisitions and disposal of subsidiaries, associates or joint ventures for the year ended 31 March 2026.

## **Litigation**

On 19 July 2023, Willis Trading and Alice Trading noticed that two notices of Arbitration from IFC, were filed to ACICA for requesting Arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively. The Arbitrations were accepted by the ACICA on 26 July 2023. On 28 April 2025, the ACICA handed down the Arbitration Awards, whereby it is ordered that, among others:

- (i) Willis Trading shall pay to IFC an amount of approximately AUD3.7 million (being AUD2.7 million outstanding under the agreement with IFC, costs and pre-award interests, less the amount payable by IFC to Willis Trading) and the post-award interests on the awarded amount up to the date of payment; and
- (ii) Alice Trading shall pay to IFC an amount of approximately AUD23.0 million (being AUD3.0 million outstanding under the agreement with IFC, damages, costs and pre-award interests, less an amount of approximately AUD3.6 million to be set off from the amount payable by Alice Trading to IFC) and the post-award interests on the awarded amount up to the date of payment.

On 2 May 2025, FCA issued a Freezing Order against Freezing Order Respondents, whereby it is ordered that, among others, (i) each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the award debt amounting to AUD3.7 million; and (ii) the Freezing Order Respondents shall inform IFC of details of their respective assets within five working days from the date of being served with the Freezing Order. An affidavit verifying the Freezing Order Respondents’ respective assets under the Freezing Order was provided by Willis Trading on 19 May 2025. Willis Trading had submitted to the FCA an interlocutory application for an order to vacate the Freezing Order, which was dismissed by the FCA on 19 June 2025.

Reference is made to the Loan Facility granted by AP Diamond (as lender) (a third party to the Company) to Willis Trading (as borrower) which shall be repaid on 16 June 2025 originally. The Loan Facility was secured by, among others, (i) a security by GA Investment in favour of AP Diamond, which covers a mortgage of the Property; (ii) debentures incorporating first fixed and floating charge over the undertaking, property and assets of Willis Trading and the Company, respectively; (iii) a grant of security interest by Willis Trading in favour of AP Diamond in the shares of GA Investment and financial accommodation made available by Willis Trading to GA Investment; (iv) a guarantee by the Company in favour of AP Diamond; and (v) a guarantee and indemnity by GA Investment in favour of AP Diamond (collectively, the “**Securities**”). On 7 May 2025, Willis Trading received a demand letter from AP Diamond (via its legal advisers) informing Willis Trading that it failed to pay interest accrued on the outstanding principal of the Loan Facility in the amount of approximately HK\$0.3 million, constituting a default of the Loan Facility, and that the Indebtedness and all other sums payable under the Loan Facility shall immediately become due and payable. Accordingly, AP Diamond demanded Willis Trading to repay the outstanding Indebtedness under the Loan Facility as at 7 May 2025, comprising the amounts of AUD6.5 million (equivalent to approximately HK\$32.6 million at 7 May 2025) and approximately HK\$10.7 million by 9 May 2025, failing which AP Diamond shall proceed with enforcing the Securities and pursue all necessary actions against Willis Trading as well as any other securing parties for recovery of the Indebtedness together with all legal costs and expenses without further notice. Subsequently, AP Diamond also issued demand letters to the Company and GA Investment on 7 May 2025 and 9 May 2025, respectively demanding the Company and GA Investment to pay to AP Diamond the Indebtedness. AP Diamond also applied to intervene in the injunction proceedings for the Freezing Order between Willis Trading and IFC as an interested party and to vary the Freezing Order to the effect that AP Diamond would not be prevented from exercising any right it has in respect of any security it has over Willis Trading and GA Investment’s assets.

On 2 June 2025, Alice Trading received a statutory demand (the “**Statutory Demand**”) from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding Alice Trading to pay, among others, the judgment debt of Alice Trading under the arbitration award of the arbitration between IFC and Alice Trading (the “**AT Arbitration**”), interest and IFC’s costs for the AT Arbitration (the “**Debt**”). According to the Statutory Demand, Alice Trading is required to pay the Debt within three weeks from the date of service of the Statutory Demand, failing which IFC may present a winding-up petition against Alice Trading.

On 18 June 2025, the solicitors acting on behalf of IFC served a notice to Alice Trading enclosing an order (“**AT Court Order**”) by the Court of First Instance of the High Court of Hong Kong (“**HK Court**”) dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the arbitration award dated 28 April 2025 in the AT Arbitration in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the AT Court Order on Alice Trading, Alice Trading may apply to set aside the AT Court Order, and the award shall not be enforced until after the expiration of that period or, if Alice Trading applies within the period to set aside the AT Court Order, until after the application is finally disposed of.

Furthermore, on 18 June 2025, the solicitors acting on behalf of IFC served a notice to Willis Trading enclosing an order (“**WT Court Order**”) by the HK Court dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the arbitration award dated 28 April 2025 in the arbitration between IFC and Willis Trading in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the WT Court Order on Willis Trading, Willis Trading may apply to set aside the WT Court Order, and the award shall not be enforced until after the expiration of that period or, if Willis Trading applies within the period to set aside the WT Court Order, until after the application is finally disposed of.

On 14 July 2025, the HK Court made further orders that the Arbitration Awards are now enforceable in the same manner as judgments of the HK Court.

On 25 July 2025, Willis Trading received a notice dated 23 July 2025 from AP Diamond (via its legal advisers from Australia) informing Willis Trading that Mr. Najjar has been appointed as Receiver over several collaterals.

On 28 October 2025, the Australian law firm engaged by Willis Trading was informed that IFC and AP Diamond have reached settlement on a confidential basis. According to information provided by AP Diamond on 19 November 2025, a contract for the sale and purchase of the Property was entered by Mr. Najjar, in his capacity as Receiver of GA Investment, being the vendor, and a purchaser on 15 October 2025. AP Diamond later informed that the disposal was completed in December 2025, and that the proceeds from the disposal were applied to partially settle the outstanding Indebtedness under the Loan Facility and that approximately AUD0.8 million was disbursed to IFC. Later on 3 March 2026, 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 35,000,000 Shares (the Debt Capitalisation) was completed.

In March 2026, the Group completed the disposal of Alice Trading to a third-party purchaser. Considering the insolvent financial position of Willis Trading, a special resolution of Willis Trading was duly passed by Alpha Overseas Limited (“**Alpha Overseas**”, an indirect wholly-owned subsidiary of the Company), as the sole shareholder of Willis Trading, to wind up Willis Trading by way of creditors’ voluntary liquidation (the “**Winding-up**”) pursuant to s.241 of the Companies (Winding Up & Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Ordinance**”) on 24 April 2026.

In May 2026, the Company made a cash payment of HK\$2.3 million to AP Diamond to fully settle the outstanding Indebtedness owed by Willis Trading to AP Diamond. The Company made this payment in its capacity as guarantor for Willis Trading’s obligations under the Loan Facility pursuant to a deed of guarantee executed by the Company in favour of AP Diamond on 13 June 2022. Following this settlement, the Group has no further obligations to AP Diamond.

## Events After the End of the Reporting Period

On 24 April 2026, a special resolution of Willis Trading was duly passed by Alpha Overseas to wind up Willis Trading by way of creditors' voluntary liquidation pursuant to s.241 of the Ordinance. Willis Trading was formerly engaged in the Milk Products Business, and its business operations were inactive prior to the Winding-up. Details of the Winding-up were set out in the announcement of the Company dated 24 April 2026. Subsequent to the adjourned meeting of creditors of Willis Trading held on 15 May 2026, in which the appointment of joint and several liquidators was confirmed, the financial positions and results of Willis Trading and its subsidiaries were deconsolidated from the consolidated financial statements of the Group.

In May 2026, the Company made a cash payment of HK\$2.3 million to AP Diamond to fully settle the outstanding Indebtedness owed by Willis Trading to AP Diamond. Following this settlement, the Group has no further obligations to AP Diamond.

On 28 May 2026, Shenzhen Alpha Business Administration Co., Ltd.\* (深圳市阿爾法商業管理有限公司), the subsidiary of the Company, Shenzhen Huadun Cloud Technology Co., Ltd.\* (深圳市華盾雲科技有限公司) and Shenzhen Zhihe Anxin Consultancy Centre (Limited Partnership)\* (深圳市智合安信諮詢中心(有限合夥)) executed the articles of association of the Shenzhen Alpha Zhihe Electrical Equipment Co., Ltd.\* (深圳市阿爾法智合機電設備有限公司) (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 Group shall contribute capital of RMB17,000,000 (equivalent to approximately HK\$19,635,000) into the JV Company. Details of the transaction were set out in the announcements of the Company dated 28 May 2026 and 22 June 2026.

On 5 June 2026, the Company and Ms. Chong entered into the second supplemental loan agreement, in which Ms. Chong agreed to extend the maturity date of Line of Credit granted to the Company to 24 December 2027. The Board has approved the extension of the loan and agreed that the extension is conducted on normal commercial terms or better, and is not secured by any assets of the Group. As at the date of this announcement, no amounts have been drawn down under the facility.

## Employees

As at 31 March 2026, the Group had 203 (2025: 104) employees. Total staff cost, including Directors' emoluments, of approximately HK\$18.3 million (2025: HK\$24.4 million) was incurred during the year ended 31 March 2026. The Group maintains a policy of paying competitive remuneration. The remuneration of employees which includes salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

In addition, the Group has adopted a share option scheme. No share option has been granted, exercised, cancelled or lapsed since its adoption.

\* *For identification purpose only*

The Group provides employees with training and development courses which cover various areas, including orientation, leadership and management skills and on-the-job training etc. The goal is to improve employees efficiency, knowledge and skills for discharging their duties at work, as well as to better equip themselves for achieving outstanding performance and maintaining intellectual curiosity. Employees are encouraged to plan their own training schedules and to choose their training sources with flexibility.

### **The Placing of Existing Shares and Top-up Subscription of New Shares and Use of Proceeds**

On 12 November 2025, the Company, Well Dynasty and Get Nice entered into the Placing and Top-up Subscription Agreement, pursuant to which (i) Well Dynasty agreed to appoint Get Nice, and Get Nice agreed to procure, on a best effort basis, not less than six Placees to purchase up to 28,000,000 Placing Shares beneficially owned by Well Dynasty to be placed by Get Nice to the Placees at the placing price (the “**Placing Price**”) of HK\$0.24 per Placing Share; and (ii) Well Dynasty conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Well Dynasty, such number of new Shares as equivalent to the aggregate number of Placing Shares placed under the Placing of up to 28,000,000 Subscription Shares at the subscription price (the “**Subscription Price**”) of HK\$0.24 per Subscription Share (which is equivalent to the Placing Price). The aggregate nominal value of the Subscription Shares is US\$28,000. The net price for the Top-up Subscription (after deduction of all relevant costs and expenses) is approximately HK\$0.227 per Subscription Share. The Subscription Price (which is equivalent to the Placing Price) represented a discount of approximately 7.7% to the closing price of HK\$0.26 per Share as quoted on the Stock Exchange on 12 November 2025, being the last trading day immediately prior to the date of the Placing and Top-up Subscription Agreement. The Directors consider that the Placing and the Top-up Subscription will provide a good opportunity for the Company to raise additional funds to support expansion of its businesses and broaden its shareholder base and capital base. The Placing was completed on 14 November 2025. An aggregate of 28,000,000 Placing Shares have been successfully placed by Get Nice to not less than six Placees at the Placing Price, while the Top-up Subscription was completed on 25 November 2025, Well Dynasty has subscribed and the Company has allotted and issued to Well Dynasty 28,000,000 Subscription Shares at the Subscription Price. The aggregate net proceeds from the Top-up Subscription, after deduction of expenses, amounted to approximately HK\$6.4 million. The Net Proceeds are intended to support the expansion of the Group’s Milk Product Business. As at the date of this announcement, the Net Proceeds are fully utilised. Details of the Placing and the Top-up Subscription were set out in the announcements of the Company dated 12 November 2025, 14 November 2025 and 25 November 2025, respectively.

## **Issue of New Shares for Debt Capitalisation**

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 in respect of the Debt Capitalisation. Pursuant to the Settlement Deed, a portion of the Indebtedness of HK\$9.8 million was settled by way of the allotment and issue of 35,000,000 Capitalisation Shares to the Subscriber at an issue price of HK\$0.28 per Capitalisation Share. The aggregate nominal value of the Capitalisation Shares (with a par value of US\$0.001 each) is US\$35,000. The net issue price per Capitalisation Share is HK\$0.275. The issue price of HK\$0.28 per Capitalisation Share represented 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. There was no cash proceeds arising from the issue of the Capitalisation Shares as the total issue price of HK\$9.8 million has been set off against a part of the Indebtedness owed by Willis Trading to AP Diamond on a dollar-to-dollar basis. 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 completion of the Debt Capitalisation took place on 3 March 2026. Details of the Debt Capitalisation were set out in the announcements of the Company dated 12 February 2026 and 3 March 2026, respectively.

## **Corporate strategies**

The Group is dedicated to emphasise shareholders' values through persistent improvement in its business performance and commitment to its core values, which emphasises fulfilling social responsibilities, satisfying customers' needs, and promoting employees' development.

## Business Development

The disputes and related negative publicity surrounding the Arbitrations have adversely affected the commercial goodwill and trading sentiment of the Milk Products Business. Although the Group attempted to defend itself in the proceedings, these efforts were ultimately unsuccessful. Throughout the year, the Group actively sought to extricate itself from the entanglements caused by Alice Trading and Willis Trading (specifically the Arbitrations and the default on the Loan Facility), which had imposed a heavy financial and operational burden on the Group. Finally, Alice Trading was disposed of in March 2026. Subsequent to the year ended 31 March 2026, a resolution to wind up Willis Trading was passed, and the Company, acting as guarantor, fully settled all of Willis Trading's obligations under the Loan Facility on its behalf through cash payments and the Debt Capitalisation.

In view of the Milk Products Business, to mitigate the intensifying competition in the PRC's infant-formula market and the short-term adverse impact on commercial goodwill arising from the aforementioned arbitration matters, the Group pursued a new market segment of adult-formula milk products. In July 2025, the management entered into an exclusive distribution agreement with a New Zealand supplier for the distribution of certain WDOM products in the PRC and Hong Kong. WDOM is an adult milk formula brand that has rapidly gained market share in China. The management expects this collaboration to contribute positively to future sales of the Group's milk products.

Regarding the Services Business, ongoing geopolitical tensions, coupled with uncertainties surrounding global trade, U.S. tariff policies, and shifting global supply chains, continued to cast a shadow over Hong Kong's logistics sector. During the year ended 31 March 2026, the logistics services of the Group faced several operational challenges. Delays and reductions in customers' inventory turnover adversely impacted warehouse throughput, leading to a decline in warehouse space occupancy rates. The inflexibility of operating costs further exacerbated the pressure on profit margins. To expand this segment, the Group launched its own cleaning services business with its partner in September 2025. Looking ahead, the Group expects its cleaning services line to serve as a strategic entry point into the comprehensive facilities management services sector. Demand for professional cleaning services in the PRC is anticipated to remain resilient, supported by ongoing urban development, heightened public health awareness, and the increasing outsourcing of non-core functions by property owners and managers. These initiatives are expected to enhance recurring revenue streams and provide a solid foundation for the Group's long-term growth in comprehensive facilities management.

The Group aims to enhance profitability by maximising the average occupancy rate of its warehouses and expanding the customer base across both its logistics and cleaning service lines. The Group will continue to optimise service quality and upgrade its information technology systems to support operational efficiency and customer satisfaction.

## Outlook

Regarding the Milk Products Business, the Group is now well-positioned to focus on its new strategic direction and will continue to drive development through its parallel business-to-business (B2B) and business-to-consumer (B2C) models. Moving forward, the Group will prioritise the expansion of its adult-formula milk segment. Furthermore, following the prior disposal of its self-owned e-platform, the Group will continue to strictly utilise third-party e-platforms to reduce operational costs while maintaining extensive market reach.

Within the Services Business, the logistics sector in Hong Kong remains challenged by a complex macro-environment. Despite subdued external conditions, data published by the Hong Kong Census and Statistics Department indicate that the value of merchandise imports experienced a significant year-on-year surge of 37.0% in the first quarter of 2026. This increase was largely driven by robust regional trade flows for AI-related electronics and businesses front-loading their supply chains ahead of anticipated trade barriers. However, ongoing geopolitical tensions, particularly the conflicts in the Middle East disrupting vital Red Sea shipping routes, coupled with shifting global supply chains and persistent uncertainties surrounding U.S. tariff policies, continue to cast a shadow over short-term trade prospects, resulting in cautious business sentiment entering the second quarter. Management will continue to closely monitor market conditions. To navigate these challenges, mitigate margin pressure, and improve service flexibility, the Group will strategically leverage third-party (3PL) and fourth-party (4PL) logistics models. Concurrently, the Group remains committed to driving business resilience by working closely with high-profile, fast-moving consumer goods brand partners to secure stable throughput and enhance overall profitability.

Following the successful launch of its cleaning services business in September 2025, the Group expects this segment to serve as a strategic entry point into the comprehensive facilities management sector. The Group plans to aggressively expand its Services Business to strengthen recurring revenue streams and establish a solid foundation for sustainable, long-term growth. To this end, the Group is currently expanding its offerings to include the provision of property security, as well as elevator installation, repair and maintenance services.

Looking ahead, although the Group currently does not have any definitive plans for material investments or capital asset acquisitions, management will remain steadfast in executing the business strategies outlined above. The Group will place a strong emphasis on exploring the integration of its various business lines, with a view to utilising resources and assets more efficiently, creating cross-segment synergies, and ultimately protecting and enhancing shareholder value.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles of, and complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules throughout the year ended 31 March 2026, save and except for the deviations as follows:

On 2 July 2025, Ms. Wu Feizi (“**Ms. Wu**”), resigned as an executive Director, and also ceased to be a member of each of the remuneration committee (the “**Remuneration Committee**”) and the credit committee of the Company. Following the resignation of Ms. Wu, the Company has a single gender Board, which fails to meet the board diversity requirement under Rule 13.92 of the Listing Rules.

The Company has endeavoured to identify and appoint a suitable female candidate as Director to meet the relevant requirement and to fill up the vacancy arising from the resignation of Ms. Wu. On 1 October 2025, Ms. Huang Xin has been appointed as an independent non-executive Director, and a member of each of the Remuneration Committee, the Audit Committee and the nomination committee (the “**Nomination Committee**”) of the Company. Thus, the Company has complied with the board diversity requirement under Rule 13.92 of the Listing Rules.

The position of the chairman of the Company (the “**Chairman**”) vacated upon the resignation of the former Chairman, and those responsibilities continued to be shared among the members of the Board since 1 October 2022. During the year, the Company has not met the requirements of (i) the roles of chairman and chief executive under code provision C.2.1 and (ii) the responsibilities of chairman under code provisions C.2.2 to C.2.9 of the CG Code. The Board and the Nomination Committee will continuously review and discuss the adjustment to the composition of the Board.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to each of the Directors and all Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2026.

## AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the financial statements for the year ended 31 March 2026.

## **SCOPE OF WORK OF CROWE (HK) CPA LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditors, Crowe (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Crowe (HK) CPA Limited on the preliminary announcement.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the year ended 31 March 2026.

## **DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the "AGM") is scheduled to be held on Wednesday, 9 September 2026 and the notice of AGM will be published and issued to the Shareholders as required by the Listing Rules in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 4 September 2026 to Wednesday, 9 September 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 September 2026.

## **PUBLICATION OF ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY**

The 2026 annual report of the Company will be despatched to the Shareholders upon request and made available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.hk-alpha.com>) in due course. The audited consolidated results of the Group for the year ended 31 March 2026 set out above does not constitute the Company's statutory financial statements but is extracted from the consolidated financial statements for the year ended 31 March 2026 to be included in the 2026 annual report of the Company.

### **ACKNOWLEDGEMENT**

On behalf of the Board, I would like to express my gratitude to the Company's management team and all staff for their continuous effort and contributions to the Group. Their excellence and commitment are of vital importance in enhancing the Company's sustainability. I also take this opportunity to extend my thanks to the Shareholders for their support and confidence in us.

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

Hong Kong, 30 June 2026

*As at the date of this results 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 purposes only*