THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Alpha Professional Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information purposes only and does not constitute an invitation or offer to sell, dispose, acquire, purchase or subscribe for any securities of the Company.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS
AND
NOTICE OF SPECIAL GENERAL MEETING

Financial Adviser to the Company

禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

建泉融資有限公司
VBG Capital Limited

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise.

The Rights Issue will be made on a non-underwritten basis. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue.

The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this circular. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any Shareholder or other person dealing in Shares and/or nil-paid Rights Shares up to the date on which the Rights Issue has become unconditional should be aware of the risk that the Rights Issue may not proceed and are advised to exercise caution.

A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 29 to 30 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 31 to 52 of this circular.

A notice convening the SGM to be held at Novotel Century Hong Kong, Plaza 3, Basement 3, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 9 October 2026 at 3:00 p.m. is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you are able to attend the SGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment or postponement thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be revoked by operation of law.

23 September 2026

* *For identification purpose only*

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"Announcement"	the announcement of the Company dated 12 August 2026 in relation to the Rights Issue
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"business day"	a day (other than a Saturday or Sunday) on which commercial banks in Hong Kong are generally open for business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Alpha Professional Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 948)
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EAF(s)"	the excess application form(s) for additional Rights Shares proposed to be issued to the Qualifying Shareholders
"Existing Share(s)"	the Share(s) which are in issue on the Record Date
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Li Chak Hung, Mr. Chen Jianguo and Ms. Huang Xin, which has been established to advise the Independent Shareholders in respect of the Rights Issue
"Independent Financial Adviser"	VBG Capital Limited, a licensed corporation carrying out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Rights Issue and the transactions contemplated thereunder
"Independent Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the SGM under the Listing Rules
"Irrevocable Undertakings"	the irrevocable undertakings given by Well Dynasty and Vigor Online in favour of the Company as described in the section headed "Letter from the Board – Irrevocable Undertakings"
"JV Company"	Shenzhen Alpha Zhihe Electrical Engineering Co., Ltd.*(深圳市阿爾法智合機電工程有限公司), being a company established under the laws of the PRC with limited liability
"Last Trading Day"	Wednesday, 12 August 2026, being the last trading day of the Shares on the Stock Exchange immediately preceding the release of the Announcement
"Latest Practicable Date"	18 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Latest Time for Acceptance"	4:00 p.m. on Friday, 6 November 2026 (or such later time/date as the Company may determine), being the latest time for acceptance of the Rights Shares and application for the excess Rights Shares
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Milk Products Business"	the trading of milk powder and foods
"Ms. Chong"	Ms. Chong Sok Un, a controlling shareholder of the Company
"Non-Qualifying Shareholder(s)"	those Overseas Shareholder(s) in respect of whom the Directors, based on legal opinions obtained by the Company, consider it necessary or expedient not to offer Rights Shares on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register is/are outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) representing the Rights Shares proposed to be issued to the Qualifying Shareholders under the Rights Issue
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus relating to the issue of the Rights Shares to be despatched on the Prospectus Posting Date to the Qualifying Shareholders and, for information only, to the Non-Qualifying Shareholders, under the Rights Issue
"Prospectus Documents"	the Prospectus, PAL and EAF
"Prospectus Posting Date"	the business day on which the Prospectus Documents will be despatched to Shareholders, which is now expected to be Friday, 23 October 2026 (or such other date to be determined by the Company)
"Qualifying Shareholder(s)"	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date

"Record Date"	the record date by reference to which entitlements to the Rights Issue will be determined, which is now expected to be Thursday, 22 October 2026 (or such other date to be determined by the Company)
"Registrar"	Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue by way of rights of one (1) Rights Share for every one (1) Existing Share at the Subscription Price, payable in full on acceptance on the terms to be set out in the Prospectus Documents and summarised herein
"Rights Share(s)"	up to 412,280,383 new Shares (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date)
"RMB"	Renminbi, the lawful currency of the PRC
"Services Business"	the provision of warehouse logistics services and cleaning services
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be held at Novotel Century Hong Kong, Plaza 3, Basement 3, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 9 October 2026 at 3:00 p.m., to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder
"Share(s)"	the ordinary share(s) of US$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.200 per Rights Share

"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers of Hong Kong
"Vigor Online"	Vigor Online Offshore Limited, a company indirectly wholly-owned by Ms. Chong
"Well Dynasty"	Well Dynasty Investments Limited, a company indirectly wholly-owned by Ms. Chong
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

In this circular, the English translation of the Chinese name of the relevant entity marked "" is for identification and reference only, and such translation may not be accurate and such entity may not have an official English translation/version of its Chinese name.*

For the purpose of this circular, translations of Renminbi into Hong Kong dollars or vice versa have been calculated by using an exchange rate of RMB1.00 equal to HK$1.171. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

Set out below is the expected timetable for the Rights Issue. All times and dates stated in this circular refer to Hong Kong local times and dates. The expected timetable is indicative only and may be varied. Any changes to the expected timetable will be announced by way of an announcement by the Company as and when appropriate.

Events	**Time and Date**
Latest time for lodging transfer documents of the Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Friday, 2 October 2026
Closure of register of members of the Company to determine entitlement to attend and vote at the SGM (both days inclusive)	Monday, 5 October 2026 to Friday, 9 October 2026
Latest time for lodging proxy forms for the SGM	3:00 p.m. on Wednesday, 7 October 2026
Record Date for attending and voting at the SGM	Friday, 9 October 2026
Expected time and date of the SGM	3:00 p.m. on Friday, 9 October 2026
Announcement of poll results of the SGM	Friday, 9 October 2026
Register of members of the Company re-opens	Monday, 12 October 2026
The following events are conditional upon the poll results of the SGM and therefore the dates are tentative only.	
Last day of dealings in the Shares on a cum-rights basis of the Rights Issue	Monday, 12 October 2026
First day of dealings in the Shares on an ex-rights basis of the Rights Issue	Tuesday, 13 October 2026
Latest time for lodging transfer of Shares in order to be qualified for the Rights Issue	4:30 p.m. on Wednesday, 14 October 2026
Closure of register of members of the Company to determine the entitlement to the Rights Issue (both days inclusive)	Thursday, 15 October 2026 to Thursday, 22 October 2026

Events	Time and Date
Record Date to determine entitlements to the Rights Issue	Thursday, 22 October 2026
Register of members of the Company re-opens	Friday, 23 October 2026
Despatch of the Prospectus Documents (including the PAL, EAF and Prospectus) (in case of the Non-Qualifying Shareholders, the Prospectus only)	Friday, 23 October 2026
First day of dealings in nil-paid Rights Shares (in board lot of 10,000 nil-paid Rights Shares each)	Tuesday, 27 October 2026
Latest time for splitting of PALs	4:30 p.m. on Thursday, 29 October 2026
Last day of dealings in nil-paid Rights Shares	Tuesday, 3 November 2026
Latest time for acceptance of and payment for the Rights Shares and application for and payment for excess Rights Shares	4:00 p.m. on Friday, 6 November 2026
Announcement of results of the Rights Issue including the results of application for excess Rights Shares	Friday, 13 November 2026
Despatch of share certificates for fully-paid Rights Shares or refund cheques, if any, if the Rights Issue is terminated	Monday, 16 November 2026
Commencement of dealings in fully-paid Rights Shares	Tuesday, 17 November 2026

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares will not take effect if there is a tropical cyclone warning signal number 8 or above, "extreme conditions" or a "black" rainstorm warning. If such circumstance is:

(a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on Friday, 6 November 2026, the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares will be extended to 5:00 p.m. on the same business day; or

(b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 6 November 2026, the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares does not take effect on Friday, 6 November 2026, the dates mentioned above may be affected. An announcement will be made by the Company in such event.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

Executive Directors:
Mr. Zhao Lei *(Chief Executive Officer)*
Mr. Tu Chunan

Independent Non-Executive Directors:
Mr. Li Chak Hung
Mr. Chen Jianguo
Ms. Huang Xin

Registered office:
The Penthouse, 5 Reid Street
Hamilton, HM 11, Bermuda

Head office and principal place of business in Hong Kong:
Room 1902, 19th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

23 September 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS AND NOTICE OF SPECIAL GENERAL MEETING

Introduction

Reference is made to the Announcement in relation to, among other things, the Rights Issue.

The purpose of this circular is to provide you with, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in regard to the aforesaid; (iv) other information required under the Listing Rules; and (v) a notice convening the SGM.

* *For identification purpose only*

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to approximately HK$82.5 million by way of the issue of 412,280,383 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) at the Subscription Price of HK$0.200 per Rights Share on the basis of one (1) Rights Share for every one (1) Existing Share held by the Qualifying Shareholders on the Record Date.

Further details of the Rights Issue are set out below:

Issue Statistics

Basis of the Rights Issue	:	One (1) Rights Share for every one (1) Existing Share held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK$0.200 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	412,280,383 Shares
Number of Rights Shares to be issued under the Rights Issue	:	Up to 412,280,383 Rights Shares (assuming no Shares are issued or repurchased on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to US$412,280.383 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of issued Shares as enlarged by the Rights Issue (assuming the Rights Issue is fully subscribed)	:	824,560,766 Shares (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	Up to approximately HK$82.5 million before deduction of costs and expenses (assuming no Shares are issued or repurchased on or before the Record Date)
Net proceeds from the Rights Issue	:	Up to approximately HK$81.0 million after deduction of costs and expenses (assuming no Shares are issued and repurchased on or before the Record Date)
Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Up to approximately HK$0.196 per Rights Share (assuming no Shares are issued and repurchased on or before the Record Date)

Right of excess applications	:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

As at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares.

Assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 412,280,383 Rights Shares proposed to be issued pursuant to the Rights Issue represent 100% of the issued share capital of the Company as at the Latest Practicable Date and will represent 50% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Non-underwritten basis

The Company approached two corporations licensed under the SFO for quotations of underwriting the Rights Issue. Only one of the licensed corporations was desirous in accepting the engagement and proposed an underwriting commission of 8%. The Company decided to proceed with the Rights Issue on a non-underwritten basis as it is of the opinion that if the Rights Issue were to proceed on a fully underwritten basis at an underwriting commission of 8%, an underwriting commission of approximately HK$6.6 million would be incurred, which will undermine the fund raising purpose of the Rights Issue.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that the provisional allotments for the Rights Issue are not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application under the EAFs. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) and EAF(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules. Any subscription monies not being utilised due to the scaled-down application of entitled Rights Shares or excess Rights Shares will be refunded to the affected applicants.

The scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (i) EAF(s) should be scaled down before PAL(s); and (ii) where the scale-down is necessitated by the exceeding of shareholding by a group of Shareholders acting in concert ("**AIC Group(s) of Shareholder(s)**") rather than an individual Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro-rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the scale-down as well. The Company and/or the Registrar will, based on the latest corporate records of the Shareholders available to them, ascertain if there are such AIC Group(s) of Shareholder(s).

The public float requirements under the Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 13.32B of the Listing Rules.

If the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Subscription Price

The Subscription Price of HK$0.200 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares under the Rights Issue, upon an application of excess Rights Shares, or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 32.20% to the closing price of HK$0.295 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 19.68% to the closing price of HK$0.249 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 11.11% to the theoretical ex-rights price of approximately HK$0.225 per Share, which is calculated on the basis of the closing price of HK$0.249 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iv) a discount of approximately 10.71% to the average of the closing prices per Share for the five consecutive trading days ended on the Last Trading Day of approximately HK$0.224 per Share;

(v) a discount of approximately 6.98% to the average of the closing prices per Share for the ten consecutive trading days ended on the Last Trading Day of approximately HK$0.215 per Share;

(vi) a premium of approximately 203.03% over the audited consolidated net asset value attributable to the Shareholders as at 31 March 2026 as extracted from the final results of the Company for the year ended 31 March 2026 of approximately HK$0.066 per Share; and

(vii) theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 9.64%, based on the theoretical diluted price of approximately HK$0.225 per Share to the benchmarked price of HK$0.249 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of HK$0.249 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average closing price of approximately HK$0.215 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day).

The Subscription Price was determined with reference to (i) the prevailing market conditions of the Hong Kong stock market; (ii) recent market price of the Shares as quoted on the Stock Exchange; (iii) the low average trading volume of less than 20,000 Shares per day for the thirty consecutive trading days ended on the Last Trading Day; (iv) the financial performance of the Company for the three most recent financial years where the Company recorded net loss for the two years ended 31 March 2024 and 2025 and would have recorded net loss of approximately HK$52.1 million for the year ended 31 March 2026 if the non-recurring gains on disposal of subsidiaries of approximately HK$133.8 million were excluded; and (v) the purposes described in the section headed "Reasons for the Rights Issue and the Use of Proceeds" below.

The Directors (excluding the members of the Independent Board Committee) consider that setting the Subscription Price at a discount to the current market price of the Shares would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group. In view of the above, and having considered that all the Qualifying Shareholders will be offered equal opportunity to subscribe for the Rights Shares by way of provisional allotment, the Directors (excluding the members of the Independent Board Committee whose opinion are set out in the section headed "Letter from the Independent Board Committee" to this circular) consider the terms of the Rights Issue, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of provisional allotment of Rights Shares will be one (1) Rights Share for every one (1) Existing Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Status of Rights Shares

The Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid, the record dates of which are on or after the date of allotment and issue of the fully-paid Rights Shares.

Qualifying Shareholders and Non-Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders. The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for information purposes only but will not send any PAL or EAF to them.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be a Non-Qualifying Shareholder. Shareholders having an address in Hong Kong as shown on the register of members of the Company at the close of business on the Record Date will qualify for the Rights Issue.

Shareholders having an address outside Hong Kong as shown on the register of members of the Company at the close of business on the Record Date will not qualify for the Rights Issue if the Board, after making relevant enquiries, considers that the exclusion of such Overseas Shareholders from the Rights Issue would be necessary or expedient on account either of legal restrictions under the laws of the relevant place or any requirements of the relevant regulatory body or stock exchange in that place.

Shareholders with their Shares held by nominee(s) (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, all transfer documents of the Shares (together with the relevant share certificate(s)) must be lodged for registration with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Wednesday, 14 October 2026. The last day for dealing in the Shares on a cum-rights basis is Monday, 12 October 2026.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Friday, 6 November 2026.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Rights of the Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue. The Prospectus Documents to be despatched in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

The Board notes the requirements specified in Rule 13.36(2)(a) of the Listing Rules and is in the process of making enquiries in the relevant jurisdictions as to the feasibility of extending the Rights Issue to the Overseas Shareholders. If, after making such enquiries, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirements of the relevant regulatory body or stock exchange in that place, not to offer the Rights Shares to the relevant Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, such Overseas Shareholders will become Non-Qualifying Shareholders and the Rights Issue will not be extended to them. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for information purposes only but will not send any PAL or EAF to them. The basis of exclusion of Non-Qualifying Shareholders, if any, will be disclosed in the Prospectus.

Based on the register of members of the Company as at the Latest Practicable Date, there are 1,873 Shareholders with registered addresses situated overseas as follows:

Jurisdiction	**Number of Overseas Shareholder(s)**	**Aggregated number of Shares held by Overseas Shareholder(s) in the jurisdiction**	**Approximate % of the issued share capital of the Company** *(Note)*
Australia	2	750	0.0002%
Canada	1	1,500	0.0004%
PRC	5	304,543	0.0739%
Indonesia	1	1,200	0.0003%
Japan	1	1,400	0.0003%
Malaysia	17	181,900	0.0441%
Singapore	1,846	3,480,242	0.8441%
	1,873	3,971,535	0.9633%

Note: The percentage figures have been subject to rounding adjustment. Any discrepancies between totals and sums of amount listed herein are due to rounding adjustment.

Arrangements for the Non-Qualifying Shareholders Rights Shares

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be provisionally allotted to a nominee of the Company in nil-paid form. The Company shall procure that such nominee to sell the Rights Shares in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event on or before the last day for dealings in the nil-paid Rights Shares at a net premium. If and to the extent that such rights can be so sold, the nominee shall account to the Company for the net proceeds of sale (after deducting the expenses of sale, if any), on the basis that the net proceeds after deducting the expenses of sale (if any) attributable to the sale of the Rights Shares that would otherwise have been allotted to the Non-Qualifying Shareholders shall be distributed pro rata to their shareholdings as at the Record Date (but rounded down to the nearest cent) in Hong Kong dollars provided that the individual amounts of HK$100 or less shall be retained by the Company for its own benefit. Any unsold entitlements of the Non-Qualifying Shareholders will be taken up by excess application.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

No fractional entitlements to the Rights Shares

On the basis of provisional allotment of one (1) Rights Share for every one (1) Existing Share held on the Record Date, no fractional entitlements to the Rights Shares shall arise under the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

Application for Excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for Rights Shares representing:

(i) unsold entitlements of the Non-Qualifying Shareholders (if any);

(ii) entitlements provisionally allotted but not validly accepted by the Qualifying Shareholders or otherwise not subscribed for by renouncees or transferees of nil-paid Rights Shares; and

(iii) any Rights Shares which would otherwise be allotted but subject to scale down (as described in the paragraph headed "Non-underwritten basis" above).

Applications for excess Rights Shares should be made only by completing an EAF and lodging the same with a separate cheque or banker's cashier order for the sum payable for the excess Rights Shares being applied for. If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by a time which is currently expected to be 4:00 p.m. on Friday, 6 November 2026.

The Board will allocate the excess Rights Shares at its discretion on a fair and equitable basis in proportion to the number of excess Rights Shares being applied for under each application. However, no preference will be given to topping-up odd lots to whole board lots. Shareholders who have been offered odd lots of the Rights Shares should note that there is no guarantee that such odd lots of the Rights Shares will be topped up to create whole board lots pursuant to applications for excess Rights Shares. Further, pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholder and its associates (together, the "**Relevant Shareholders**"), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders' applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Investors with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard the nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names as the beneficial owner(s) on or prior to the Record Date.

Investors whose Shares are held by their nominee(s) (or which are deposited in CCASS) and who would like to have their names registered on the register of members of the Company on the Record Date, must lodge all necessary documents with the Registrar for completion of the relevant registration by 4:30 p.m. on Wednesday, 14 October 2026.

Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risks, on or before Monday, 16 November 2026. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares, or for refunds if the Rights Issue does not proceed, are expected to be despatched on or before Monday, 16 November 2026 to the applicants without interest to their registered addresses by ordinary post at their own risks.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, and any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Application for Listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. The nil-paid Rights Shares shall have the revised board lot size of 10,000 in one board lot with the Change in Board Lot Size taking effect on Wednesday, 2 September 2026. Dealings in the Rights Shares in their nil-paid and fully-paid forms will be subject to the payment of stamp duty and any other applicable fees and charges in Hong Kong.

Rights Shares will be Eligible for Admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day after the date of the transaction. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, Well Dynasty held 193,026,615 Shares and Vigor Online held 14,000,000 Shares. Well Dynasty and Vigor Online are companies indirectly wholly-owned by Ms. Chong.

Pursuant to the Irrevocable Undertakings, each of Well Dynasty and Vigor Online has irrevocably undertaken and warranted to the Company, among other things:

(i) it will remain as the beneficial owner of all the Shares held by it up to and including the Record Date, being 193,026,615 Shares (on the part of Well Dynasty) and 14,000,000 Shares (on the part of Vigor Online);

(ii) it will subscribe for all of the Rights Shares which it is entitled to under the Rights Issue on the Record Date, being 193,026,615 Rights Shares (on the part of Well Dynasty) and 14,000,000 Rights Shares (on the part of Vigor Online); and

(iii) it will not, during the period from the date of the Irrevocable Undertaking up to and including the Record Date, transfer or otherwise dispose of, or create any encumbrances over or in respect of, any Shares held by it.

Save for the Irrevocable Undertakings, the Company has not received any undertakings from any other Shareholders to subscribe for all or any of the Rights Shares to be provisionally allotted to them.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon the fulfilment of each of the following conditions:

(i) the passing by Independent Shareholders at the SGM of the necessary resolution(s) to approve the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;

(ii) the electronic submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents and other documents no later than the Prospectus Posting Date in compliance with the Listing Rules and the Companies (WUMP) Ordinance;

(iii) the despatch of the Prospectus Documents to the Qualifying Shareholders and the despatch of the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only, by no later than the Prospectus Posting Date; and

(iv) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the Prospectus Posting Date.

The allotment, issue and commencement of dealings in the Rights Shares will only proceed upon the fulfilment of all of the above conditions. If any of the above conditions is not fulfilled by Friday, 18 December 2026, the Rights Issue will not proceed. Any changes to the expected timetable will be announced by way of an announcement by the Company as and when appropriate.

As at the Latest Practicable Date, no condition has been fulfilled.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

The register of members of the Company will be closed from Monday, 5 October 2026 to Friday, 9 October 2026 (both days inclusive) for determining Shareholders' entitlement to attend and vote at the SGM.

The register of members of the Company will be closed from Thursday, 15 October 2026 to Thursday, 22 October 2026 (both days inclusive) for determining the entitlements to the Rights Issue during which period no transfer of Shares will be registered.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Group is principally engaged in the Milk Products Business and the Services Business.

Assuming full subscription of the Rights Issue, the net proceeds from the Rights Issue after deducting the expenses are estimated to be approximately HK$81.0 million (assuming no change in the number of Shares in issue on or before the Record Date), which are intended to be applied in the following manner:

(i) approximately HK$40.5 million (representing 50% of the estimated net proceeds from the Rights Issue) will be used for partial repayment of outstanding borrowings of the Group;

(ii) approximately HK$20.3 million (representing 25% of the estimated net proceeds from the Rights Issue) will be used for general working capital for the Group, of which approximately HK$9.8 million will be used to cover staff cost and directors' remuneration; approximately HK$5.8 million will be used to pay professional and compliance fees; approximately HK$1.7 million will be used to cover office and related administrative expenses and the remaining HK$3.0 million will be held as spare funds to cover other general expenses;

(iii) approximately HK$10.1 million (representing 12.5% of the estimated net proceeds from the Rights Issue) will be used for funding the capital contribution of the newly established JV Company, details of which were set out in the announcements of the Company dated 28 May 2026 and 22 June 2026, respectively; and

(iv) approximately HK$10.1 million (representing 12.5% of the estimated net proceeds from the Rights Issue) will be used for supporting the expansion of the Group's Milk Products Business.

Taking into account (i) the Irrevocable Undertakings of Well Dynasty and Vigor Online to subscribe for all of the Rights Shares which are entitled to them under the Rights Issue on the Record Date; (ii) the Subscription Price is at a discount to the closing price of the Share as quoted on the Stock Exchange on the Last Trading Day and the Latest Practicable Date; and (iii) Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application under the EAFs, a minimum of 207,026,615 Rights Shares will be subscribed for, representing 50.22% of the maximum Rights Shares to be issued under the Rights Issue. If the Rights Issue is undersubscribed and the size of the Rights Issue is reduced, the net proceeds are expected to be utilised in the above sequential order, as at the Latest Practicable Date, the Board has no plan to conduct any further debt or equity fund raising.

As at 31 July 2026, the Group had other borrowings of approximately HK$42.9 million, details of which are as follows:

Lender	**Outstanding principal as at 31 July 2026** *(HK$' million)*	**Effective interest rate as at the Latest Practicable Date**	**Maturity date**
Lender A (a company incorporated in Hong Kong)	15.0	8.5% p.a.	18 December 2026
Lender B (a company incorporated in the PRC)	4.7	12% p.a.	31 December 2026
Lender C (a company incorporated in the PRC)	5.8	8.04% p.a.	10 October 2026
	5.8		31 October 2026
	5.8		20 November 2026
	3.5		6 February 2027
	2.3		24 February 2027
Total	42.9		

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Lenders and their respective ultimate beneficial owner is a party independent of, and not connected with, the Company. As at the Latest Practicable Date, the other borrowings set out in the table above are not overdue or in default, the Company intends to repay the other borrowings with the proceeds from the Rights Issue in the above sequential order.

In July 2025, the Group secured an exclusive distribution agreement with a New Zealand supplier for WDOM branded adult milk formula products in the PRC and Hong Kong. In order to achieve economies of scale and improve profit margins, the Group expects to require additional funding for, among other things, product procurement and marketing activities to support the expansion of its Milk Products Business. The Group has been continuously developing both business-to-business (B2B) and business-to-consumer (B2C) sales channels. To grow the B2C business, the Group had set up online shops on traditional e-commerce platforms such as Taobao and JD.com which allow the Group to reach consumers all over the PRC and Hong Kong and on social-commerce platforms such as Douyin and Kuaishou to capture traffic migrating from traditional e-commerce to content-driven channels. Of the net proceeds from the Rights Issue, approximately HK$10.1 million is intended to be used for further develop the Group's B2C Milk Products Business. Of this amount, approximately HK$6.1 million will be used for procurement of WDOM branded adult milk formula products and approximately HK$4.0 million will be used for marketing initiatives.

The Group expects that the HK$6.1 million allocated to the procurement of WDOM branded adult milk formula products will be fully utilised within 6 months after the completion of the Rights Issue. Based on the Group's current business plan, anticipated sales volume, estimated selling prices and expected gross profit margin, the additional inventory procured using such proceeds is expected to improve the scale of the Milk Products Business.

The Group intends to use marketing initiatives such as online advertisement campaigns, livestream sales and influencer endorsements, designed to build consumer traffic, increase brand exposure, build brand awareness for WDOM, and generate sales for the Group's newly established online shops. In the past the Group has conducted marketing exercise such as livestream sales and online advertisement for the WDOM branded adult milk formula products, and received positive sales results. It is of the view that HK$4.0 million will allow the Group to launch an effective marketing campaign to introduce the WDOM branded adult milk formula products to health conscious working age consumers by hiring health influencers to endorse the WDOM brand on online e-commerce platforms and on social media platforms and improve sales of its B2C business, which is expected to achieve a higher profit margin as compared to its B2B business.

Further, as announced by the Company on 28 May 2026 and 22 June 2026, the Group has established the JV Company to provide elevator management services and elevator platform installation services. The JV Company will deploy a cloud-based AI elevator monitoring platform equipped with intelligent cameras and sensors, using advanced algorithms for daily inspections. The Group's total capital commitment to the JV Company amounts to RMB17,000,000 (equivalent to approximately HK$19,907,000), which is scheduled to be contributed by 31 May 2028 according to the articles of association of the JV Company. As at the Latest Practicable Date, the Company has not committed any capital to the JV Company, it is expected that approximately HK$3.5 million, HK$10.1 million and HK$6.3 million will be committed in 2026, 2027 and five months ending 31 May 2028 respectively to satisfy the capital need for the development of the business of the JV Company.

Accordingly, the Company has a genuine need for funding to strengthen its financial position and liquidity, including reducing its borrowings, and to support its business expansion and committed investment projects. Assuming the Rights Issue is fully subscribed, the Board expects approximately 90% of the proceeds from the Rights Issue will be utilised in the manner disclosed above within 12 months after the completion of the Rights Issue, and the remaining 10% will be utilised as general working capital for the Group between 12 and 24 months after the completion of the Rights Issue.

In addition, the proceeds from the Rights Issue will strengthen the capital base of the Company and enhance its financial stability. Subject to the Group's forthcoming year-end results and further discussions with the auditor of the Company, the Rights Issue may also assist in alleviating the material uncertainty relating to going concern expressed in the auditor's opinion for the financial statements of the Group for the year ending 31 March 2027.

The Board has evaluated the costs, benefits, and timing of the various fund raising methods available to the Group and their potential impacts on the interests of the Shareholders and, other than the members of the Independent Board Committee, is of the view that the Rights Issue is the most favourable method as elaborated below:

In general, bank borrowings will incur interest costs, result in a higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, given the Company's recent financial performance, the Company is subject to unfavourable interest rates and may be required to provide security and creditors will rank before the Shareholders. Thus, the Board does not consider bank borrowings to be beneficial to the Company. The Board has considered equity fund raising, such as the subscription or placement of new shares, yet it would lead to immediate dilution of the shareholding interests of the existing Shareholders. While open offer provides an opportunity to the existing Shareholders to maintain their respective shareholdings in the Company on a pro-rata basis, the Rights Issue is more preferred by the market as it has the benefit of providing the Qualifying Shareholders with the option to sell some or all of their rights entitlements in its nil-paid form in the open market, subject to market demand, thus allowing them to realise the cash value if they wish.

Having considered the abovementioned alternatives, the Board (excluding the members of the Independent Board Committee) is of the view that the Rights Issue will provide an opportunity to raise capital for the Company to replenish its cash resources whilst strengthening the capital base and the financial position of the Company without increasing its gearing or financing costs. Compared with other fund raising options, the Rights Issue offers all Qualifying Shareholders the opportunity to participate in the Group's future growth while minimizing the dilution of their interest in the Company.

Accordingly, the Board (excluding the members of the Independent Board Committee whose opinion are set out in the section headed "Letter from the Independent Board Committee" to this circular) considers that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue assuming nil acceptance by the Qualifying Shareholders other than Well Dynasty and Vigor Online who will take up the Rights Shares in accordance with the terms of the Irrevocable Undertakings:

Shareholders	**Existing shareholding as at the Latest Practicable Date**		**Immediately after completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders)**		**Immediately after completion of the Rights Issue (assuming nil acceptance by the Qualifying Shareholders other than Well Dynasty and Vigor Online who will take up the Rights Shares in accordance with the terms of the Irrevocable Undertakings)**	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Ms. Chong and her controlled corporations *(Note 1)*						
Well Dynasty	193,026,615	46.82	386,053,230	46.82	386,053,230	62.34
Vigor Online	14,000,000	3.40	28,000,000	3.40	28,000,000	4.52
Sub-total:	**207,026,615**	**50.22**	**414,053,230**	**50.22**	**414,053,230**	**66.86**
Public Shareholders						
Mr. Lee Ming-tee	20,974,000	5.08	41,948,000	5.08	20,974,000	3.39
Allied Group Limited *(Note 2)*	35,000,000	8.49	70,000,000	8.49	35,000,000	5.65
Other public shareholders	149,279,768	36.21	298,559,536	36.21	149,279,768	24.10
Sub-total:	**205,253,768**	**49.78**	**410,507,536**	**49.78**	**205,253,768**	**33.14**
Total:	**412,280,383**	**100.00**	**824,560,766**	**100.00**	**619,306,998**	**100.00**

Notes:

1. Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly-owned by Ms. Chong. Vigor Online, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online. Ms. Chong and her controlled corporations were beneficially interested in approximately 50.22% of the issued Shares as at the Latest Practicable Date. Assuming nil acceptance by the Qualifying Shareholders other than Ms. Chong's controlled corporations, the shareholding of Ms. Chong and her controlled corporations will be increased to approximately 66.86%, which will not result in Ms. Chong to become obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

2. The interest was held by Universal Way Limited, an indirect wholly-owned subsidiary of Allied Group Limited ("**AGL**"). AGL was therefore deemed to have an interest in the shares in which Universal Way Limited was interested.

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

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Set out below are the fund raising activities conducted by the Company during the past twelve months immediately prior to the date of the Announcement:

Date of announcements	Fund raising activity	Net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds
12 November 2025	Placing of existing Shares and top-up subscription of new Shares under general mandate	HK$6,290,000	Expansion of the Group's Milk Products Business	Fully utilised as intended
12 February 2026	Issue of new Shares under general mandate	HK$9,800,000	Set off against a part of the indebtedness owed by Willis Trading Limited (a then subsidiary of the Company) to AP Diamond Limited	Fully utilised as intended

Save for the above, the Company has not conducted any equity fund raising activities in the 12 months immediately prior to the date of the Announcement.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares (excluding treasury shares) by more than 50% within the 12-month period immediately preceding the Latest Practicable Date, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue at the SGM.

As at the Latest Practicable Date, Well Dynasty held 193,026,615 Shares and Vigor Online held 14,000,000 Shares. Well Dynasty and Vigor Online are companies indirectly wholly-owned by Ms. Chong. Ms. Chong, through Well Dynasty and Vigor Online, is interested in approximately 50.22% of the total issued share capital of the Company as at the Latest Practicable Date. Accordingly, Well Dynasty, Vigor Online and their respective associates shall abstain from voting in favour of the Rights Issue in accordance with Rule 7.27A of the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

SGM

The SGM will be convened and held at Novotel Century Hong Kong, Plaza 3, Basement 3, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 9 October 2026 at 3:00 p.m. for the Shareholders to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder. The proposed resolutions will be conducted by way of a poll at the SGM pursuant to Rule 13.39(4) of the Listing Rules and an announcement on the poll results of the SGM will be made by the Company after the SGM.

The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be Friday, 9 October 2026. In order to be registered as a member of the Company on the record date for attendance and voting at the SGM, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by no later than 4:30 p.m. (Hong Kong time) on Friday, 2 October 2026.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend and/or vote at the SGM in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish. In such event, the form of proxy shall be deemed to be revoked.

A notice of SGM is set out on pages SGM-1 to SGM-3 of this circular.

DESPATCH OF PROSPECTUS DOCUMENTS

Subject to the approval of the Rights Issue by the Independent Shareholders, the Prospectus Documents containing information on the Rights Issue are expected to be despatched to the Qualifying Shareholders on or around Friday, 23 October 2026. The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for information purposes only but will not send any PAL or EAF to them.

RECOMMENDATION

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Li Chak Hung, Mr. Chen Jianguo and Ms. Huang Xin has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the SGM, taking into account the recommendations of the Independent Financial Adviser. VBG Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 29 to 30 of this circular which contains its recommendation to the Independent Shareholders in relation to the Rights Issue and the transactions contemplated thereunder and the letter from the Independent Financial Adviser set out on pages 31 to 52 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

The Directors (including the members of the Independent Board Committee whose opinion is expressed in the letter from the Independent Board Committee after considering the advice of the Independent Financial Adviser) are of the opinion that the terms of the Rights Issue and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole and, accordingly, recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Rights Issue and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any Shareholder or other person dealing in Shares and/or Rights Shares up to the date on which all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares.

Yours faithfully,
For and on behalf of the Board
Alpha Professional Holdings Limited
Zhao Lei
Executive Director and Chief Executive Officer

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

23 September 2026

To the Independent Shareholders,

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS AND NOTICE OF SPECIAL GENERAL MEETING

We refer to the circular of the Company dated 23 September 2026 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the member of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Details of the Rights Issue are set out in the "Letter from the Board" on pages 9 to 28 of the Circular.

VBG Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of its advice, together with the principal factors taken into consideration in arriving thereat, are set out in its letter on pages 31 to 52 of the Circular.

* *For identification purpose only*

Having taken into account the terms of the Rights Issue and the information contained in the Circular and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the SGM to approve the Rights Issue and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Alpha Professional Holdings Limited

Mr. Li Chak Hung	**Mr. Chen Jianguo**	**Ms. Huang Xin**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

Set out below is the text of a letter received from VBG Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue for the purpose of inclusion in this circular.



建泉融資有限公司
VBG Capital Limited

Suites 707-709, 7/F.
12 Taikoo Wan Road
Taikoo
Hong Kong

23 September 2026

To: The independent board committee and the independent shareholders of Alpha Professional Holdings Limited

Dear Sirs,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 23 September 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter of advice forms part. Capitalised terms used in this letter of advice shall have the same meanings as ascribed to them under the section headed "Definitions" in the Circular unless the context requires otherwise.

On 12 August 2026, the Company announced its proposal of raising gross proceeds of approximately HK$82.5 million before expenses by way of the issue of up to 412,280,383 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) at the Subscription Price of HK$0.200 per Rights Share on the basis of one Rights Share for every one Existing Share held by the Qualifying Shareholders on the Record Date.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that the provisional allotments for the Rights Issue are not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application under the EAFs. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) and EAF(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its entitlement under the Rights Issue will be scaled down on a fair and equitable basis to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules. Any subscription monies not being utilised due to the scaled-down application of entitled Rights Shares or excess Rights Shares will be refunded to the affected applicants.

As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Company had not received any undertakings from any other Shareholders to subscribe for all or any of the Rights Shares to be provisionally allotted to them.

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares (excluding treasury shares) by more than 50% within the 12-month period immediately preceding the date of the Announcement, the Rights Issue must be made conditional on, among other things, the approval by the Independent Shareholders at the SGM. The Independent Board Committee comprising Mr. Li Chak Hung, Mr. Chen Jianguo and Ms. Huang Xin (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Rights Issue are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Rights Issue is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Rights Issue at the SGM. We, VBG Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, apart from the existing engagement in relation to the Rights Issue, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the Rights Issue in compliance with Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion with regard to the Rights Issue, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the Circular. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Rights Issue. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any independent investigation into the accuracy and completeness of such information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Rights Issue, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Rights Issue

Business review of the Group

The Group is principally engaged in the Milk Products Business and the Services Business. Set out below is a summary of the audited consolidated financial information on the Group for the two financial years ended 31 March 2026 as extracted from the Company's annual report for the financial year ended 31 March 2026 (the "**Annual Report 2026**"):

	For the financial year ended 31 March 2026	**For the financial year ended 31 March 2025**
	HK$'000	*HK$'000*
Revenue	104,681	40,520
– The Milk Products Business	64,628	15,574
– The Services Business	40,053	24,946
Profit/(Loss) for the year from continuing operations	81,767	(200,509)

As depicted by the table above, revenue from both the Milk Products Business as well as the Services Business recorded significant jump for the financial year ended 31 March 2026 as compared to the prior financial year. As referred to in the Annual Report 2026, to mitigate the adverse effect arising from the increasing competition across infant-formula milk products in the PRC and the negative commercial goodwill due to arbitration matters in the market segment, the Group pursued a new market segment of adult-formula milk products. In July 2025, the Group entered into an exclusive distribution agreement with a New Zealand supplier for the distribution of certain "WDOM" products in the PRC and Hong Kong. Given that "WDOM" is an adult milk formula brand that has rapidly gained market share in the PRC, the Directors expect this collaboration will contribute positively to future sales of the Group's milk products. Besides, the Group also cooperates with reputable third-party importers and traders to source branded adult-formula milk products in the PRC, with 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 financial year ended 31 March 2026, revenue of the Milk Products Business was approximately HK$64.6 million (2025: approximately HK$15.6 million), and the soar in revenue was mainly attributable to increase in sales volume of milk products under the new brand of "WDOM". With reference to the Annual Report 2026, the reportable segment profit (adjusted EBITDA) of the Milk Products Business was approximately HK$109.2 million (2025: loss of approximately HK$188.8 million). The turnaround was chiefly a result of, among other things, the combined effect of: (i) the recognition of one-off gains on disposals of subsidiaries of approximately HK$133.8 million (the "**Gain on Disposals**"); (ii) the increase in revenue of this segment; and (iii) the decline in selling and distribution costs and other administrative expenses resulting from the effective cost control measures.

On the other hand, the Services Business segment comprises logistics services and cleaning services. In addition to providing general cargo warehousing for products like food and beverages and related transportation and logistics services, the Group offers public bonded warehouses that provide customers with storage for unduty-paid cigarettes and spirits along with related value-added services under the supervision of Hong Kong Customs. 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 offers professional cleaning services to customers, including commercial buildings, residential estates, as well as department stores located in the PRC.

For the financial year ended 31 March 2026, revenue of the Services Business was approximately HK$40.1 million (2025: approximately HK$24.9 million) and its reportable segment profit (adjusted EBITDA) was approximately HK$17.7 million (2025: approximately HK$9.1 million). The significant soar in revenue and segment profit was mainly attributable to (i) revenue contributions from the new cleaning services business established in September 2025 as aforesaid; and (ii) a full-year contribution from the logistics services, which was commenced by the Group in June 2024, as compared to only nine months of results recognised in the prior financial year.

Independent Shareholders may refer to the circular of the Company dated 23 January 2026 (the "**January 2026 Circular**") for further information regarding the business models and prospects of the Milk Products Business and the Services Business.

On 28 April 2025, the Australian Centre for International Commercial Arbitration handed down the awards in the arbitrations among each of Willis Trading Limited (a former indirect wholly-owned subsidiary of the Company and wounded up by way of creditors' voluntary liquidation) and Alice Trading Limited (the then indirect wholly-owned subsidiary of the Company) and The Infant Food Company Pty Limited (a wholly-owned subsidiary of Bubs Australia Limited). With this being the case, the main proceeding procedures ended, leading to a decrease in legal and professional fees. The Group recognised approximately HK$125.2 million of "provisions for compensation" in the consolidated statement of profit or loss for the prior financial year, as compared to approximately HK$11.0 million of "penalty interest on compensation payables" for the financial year ended 31 March 2026. The combined effect of the elimination of such compensation provision together with the Gain on Disposals were the key factors for the turnaround in overall profitability (from loss of approximately HK$200.5 million to profit of approximately HK$81.8 million) of the Group during the financial year ended 31 March 2026.

Reasons for and possible benefits of the Rights Issue and proposed use of proceeds

As aforementioned, the Group is principally engaged in the Milk Products Business and the Services Business.

As extracted from the Letter from the Board, assuming full subscription of the Rights Issue, the net proceeds from the Rights Issue after deducting the expenses are estimated to be approximately HK$81.0 million (assuming no change in the number of Shares in issue on or before the Record Date), which are intended to be applied in the following manner:

(i) approximately HK$40.5 million (representing 50% of the estimated net proceeds from the Rights Issue) will be used for partial repayment of outstanding borrowings of the Group;

(ii) approximately HK$20.3 million (representing 25% of the estimated net proceeds from the Rights Issue) will be used for general working capital for the Group, of which approximately HK$9.8 million will be used to cover staff cost and directors' remuneration; approximately HK$5.8 million will be used to pay professional and compliance fees; approximately HK$1.7 million will be used to cover office and related administrative expenses and the remaining HK$3.0 million will be held as spare funds to cover other general expenses;

(iii) approximately HK$10.1 million (representing 12.5% of the estimated net proceeds from the Rights Issue) will be used for funding the capital contribution of the newly established JV Company, details of which were set out in the announcements of the Company dated 28 May 2026 and 22 June 2026, respectively; and

(iv) approximately HK$10.1 million (representing 12.5% of the estimated net proceeds from the Rights Issue) will be used for supporting the expansion of the Milk Products Business.

For our due diligence purpose, we have enquired into the Directors, obtained and reviewed additional supporting information regarding the imminent funding need of the Group and the proposed use of net proceeds from the Rights Issue. Details of which are as follows:

(i) Partial repayment of the Group's outstanding borrowings:

As advised by the Directors, the Group had other borrowings of approximately HK$42.9 million as at 31 July 2026. We have further requested the Company to provide us with the relevant breakdown and key terms of each of the borrowings:

Lender	**Outstanding principal amounts as at 31 July 2026** *HK$ million*	**Effective annual interest rate as at the Latest Practicable Date** *%*	**Maturity date**	**Details of security or guarantees**
A (a company incorporated in Hong Kong, an independent third party)	15.0	8.5	18 December 2026	Unsecured and guaranteed personally by Mr. Zhao Lei, an executive Director and Chief Executive Officer of the Company
B (a company incorporated in the PRC, an independent third party)	4.7	12	31 December 2026	Unsecured and unguaranteed
C (a company incorporated in the PRC, an independent third party)	5.8 5.8 5.8 3.5 2.3	8.04	10 October 2026 31 October 2026 20 November 2026 6 February 2027 24 February 2027	Unsecured and unguaranteed
Total	**42.9**			

Upon review of the breakdown as detailed above, we noted that none of the lenders of the other borrowings are connected to the Group. Also, such borrowings of the Group bear interests from around 8% to 12%, they are unsecured and unguaranteed (except for one as highlighted above) and repayable before March 2027 (in particular, approximately HK$37.1 million are repayable by December 2026). As at the date of the Announcement, the cash and cash equivalents of the Group were approximately HK$31.0 million. In view of (a) the high interest expense associated with such borrowings (specifically, assuming that the existing interest rates for the other borrowings remain unchanged and the principal amounts are fully repaid, the repayment is expected to generate annual interest savings of approximately HK$3.7 million); (b) such borrowings will expire shortly before March 2027 with a large proportion expiring by December 2026; and (c) the Group has insufficient cash on hand for full repayment of such borrowings, we concur with the Directors that it is fair and reasonable to apply part of the net proceeds from the Rights Issue for partial repayment of the Group's outstanding borrowings as this would help to alleviate the Group's overall financial pressure in terms of high interest expense and pressing repayment need.

(ii) General working capital of the Group

As said, the cash and cash equivalents of the Group were approximately HK$31.0 million as at the date of the Announcement. With reference to the Annual Report 2026, the Group's total administrative expenses were approximately HK$21.2 million for the financial year ended 31 March 2026, averaging to around HK$1.8 million per month. Considering that legal and professional expenses are estimated to be lower in the forthcoming years, the Directors expect that the Group would require around HK$1 million to HK$1.5 million for monthly general working capital purposes (excluding significant capital commitment and other related expenditures). We noted that such estimation is in line with the monthly average administrative expenses incurred by the Group from April 2026 to June 2026 based on the management accounts of the Group for the period concerned.

As such, utilising the net proceeds from the Rights Issue to replenish the Group's general working capital would essentially enhance the liquidity and financial stability of the Group in the short to medium run.

(iii) Capital contribution of the newly established JV Company

As announced by the Company on 28 May 2026 and 22 June 2026, the Group has established the JV Company to provide elevator management services and elevator platform installation services. The JV Company will deploy a cloud-based AI elevator monitoring platform equipped with intelligent cameras and sensors, using advanced algorithms for daily inspections. Upon review of the articles of association of the JV Company, we noted that the Group's total capital commitment to the JV Company amounts to RMB17 million, which is scheduled to be contributed by 31 May 2028. Hence, we concur with the Directors that it is fair and reasonable to apply part of the net proceeds from the Rights Issue to fulfil the committed business obligations of the Group. As the JV Company is expected to service over 1,000 elevators in its first year of operation and requires funding to develop the cloud-based AI elevator monitoring platform and related system infrastructure and form an operating team, out of the said total capital commitment of RMB17 million, the Group expects to inject the net proceeds from the Rights Issue in the sum of approximately HK$10.1 million into the JV Company in tranches by September 2027.

Upon our study of the relevant disclosure in the January 2026 Circular and discussion with the Directors, it is noted that the JV Company aligns with the Group's strategic entry into the comprehensive facilities management services sector. It complements the Group's existing cleaning services business and allows the Group to cross-sell elevator maintenance to its current network of property owners and commercial clients. The current business model of the JV Company is structured to generate stable, long-term recurring income from maintenance contracts, which will help diversifying the Group's income streams. Nevertheless, as elevator management is a new operational segment of the Group, the JV Company may inevitably face initial hurdles in customer acquisition, price competition, or unexpected technical malfunctions with the AI elevator monitoring platform.

(iv) Supporting the expansion of the Milk Products Business

According to the Directors, in order to achieve economies of scale and improve profit margins, additional funding is required for, among other things, product procurement and marketing activities to support the expansion of the Milk Products Business. As mentioned under the sub-section headed "Business review of the Group" of this letter of advice, in July 2025, the Group secured an exclusive distribution agreement with a New Zealand supplier for "WDOM" branded adult milk formula products in the PRC and Hong Kong. To understand the business as well as future funding need of the Milk Products Business, we have studied the relevant disclosure in the January 2026 Circular and further discussed with the Directors in this respect. We understand that the Group has been continuously developing both business-to-business (B2B) and business-to-consumer (B2C) sales channels. To grow the B2C business, the Group had set up online shops on traditional e-commerce platforms such as Taobao and JD.com which allow the Group to reach consumers all over the PRC and Hong Kong and on social-commerce platforms such as Douyin and Kuaishou to capture traffic migrating from traditional e-commerce to content-driven channels. Of the net proceeds from the Rights Issue, approximately HK$10.1 million is intended to be used for further development of the Group's B2C Milk Products Business. Of this amount, approximately HK$6.1 million will be used for procurement of "WDOM" branded adult milk formula products and approximately HK$4.0 million will be used for marketing initiatives. The Directors expect that the HK$6.1 million allocated to the procurement of "WDOM" branded adult milk formula products will be fully utilised within six months after the completion of the Rights Issue. At the same time, the Group intends to use marketing initiatives, such as online advertisement campaigns, livestream sales and influencer endorsements, designed to build consumer traffic, increase brand exposure as well as the brand awareness for "WDOM", thereby generating sales for the Group's newly established online shops. In the past the Group has conducted marketing exercise such as livestream sales and online advertisement for the "WDOM" branded adult milk formula products, and received positive sales results. The Directors are of the view that the HK$4.0 million net proceeds (which is expected to be utilised by September 2027) will allow the Group to launch an effective marketing campaign to introduce the "WDOM" branded adult milk formula products to health conscious working age consumers by hiring health influencers to endorse the "WDOM" brand on online e-commerce platforms and on social media platforms, and improve sales of its B2C business which is expected to achieve a higher profit margin as compared to its B2B business.

Taking into account the significant soar in revenue from the increase in sales volume of milk products under the new brand of "WDOM" for the financial year ended 31 March 2026 as presented under the sub-section headed "Business review of the Group" of this letter of advice, it would be beneficial for the Group to further support the potential business expansion of the Milk Products Business to achieve higher revenue and improve the performance of this segment.

To sum up, the Group recorded cash and cash equivalents of approximately HK$31.0 million as at the date of the Announcement. It therefore faces a significant liquidity shortfall due to the upcoming repayment of approximately HK$42.9 million in other borrowings before March 2027. Moreover, for advancement of the Services Business and the Milk Products Business, the Group is required to further utilise HK$20.2 million of the net proceeds from the Rights Issue by September 2027. With the above being the case, it is expected that a majority of the net proceeds from the Rights Issue would be utilised in less than eleven months from the completion of the Rights Issue, not to mention that the Group would also require around HK$1 million to HK$1.5 million for monthly general working capital purposes.

In consideration of the Group's imminent financing need as detailed above, we have further enquired into the Directors as to whether the Company has considered debt financing or other equity financing methods to obtain new funds for the Group. As represented by the Directors, in general, bank borrowings will incur interest costs and result in a higher gearing ratio of the Group. Should the Company be using bank borrowings to meet its funding requirements of HK$40.5 million for the Group's general working capital (HK$20.3 million), funding the capital contribution of the newly established JV Company (HK$10.1 million), and supporting the expansion of the Milk Products Business (HK$10.1 million), with reference to the Company's pro forma calculation, the Group's gearing ratio, which is calculated based on net debt (being total debt less cash and cash equivalents) over total equity, would rise sharply from approximately 186.6% as at 31 March 2026 to approximately 387.2%. The Directors expect that the Company would likely be subject to stringent asset pledges and restrictive financial covenants for additional bank borrowings amid the Group's already highly leveraged position and unsecured borrowings. However, the Group currently does not have major assets available to serve as collateral. Even if the Company is able to obtain additional bank borrowings, assuming an interest rate of 8.5% per annum, the HK40.5 million debt will trigger an estimated HK$3.4 million additional annual interest expenses, totalling approximately HK$6.9 million over 2-year period (being the expected tenor of those additional bank borrowings). Apparently, this will severely strain the Group's liquidity and reduce its profitability.

As for equity financing, considering that any subscription or placing of new Shares will lead to immediate dilution to the shareholding of the existing Shareholders without offering them the opportunity to participate in the fundraising exercise and maintain their shareholding interests in the Company, the Directors consider subscription or placing of new Shares to be less preferable this time. Furthermore, whilst both the Rights Issue and open offer provide Shareholders with equal opportunity to participate in and maintain their pro-rata shareholding interests in the Company, as opposed to open offer, the Rights Issue allows Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue the flexibility to sell the nil-paid rights in the market, by this means recouping some value.

Concurrently, we noted that the Rights Issue is on a non-underwritten basis. We were advised by the Directors that the Company approached two corporations licensed under the SFO for quotations of underwriting the Rights Issue. Only one of the licensed corporations was desirous in accepting the engagement and proposed an underwriting commission of 8%. The Company decided to proceed with the Rights Issue on a non-underwritten basis as it is of the opinion that if the Rights Issue were to proceed on a fully underwritten basis at an underwriting commission of 8%, an underwriting commission of approximately HK$6.6 million would be incurred, which would undermine the fund raising purpose of the Rights Issue. We concur with the Directors in this respect and consider the non-underwritten arrangement to be acceptable.

In light of that (i) the Rights Issue provides a good opportunity for the Group to strengthen its capital base; (ii) the net proceeds from the Rights Issue would effectively ease the Group's existing tight liquidity position and fulfil its imminent funding need; (iii) the allocation of net proceeds from the Rights Issue is fair and reasonable as it not only alleviates the financial pressure on the Group, supports the Group's general operations, but spares resources for the Group's business advancement which would be beneficial for the Company and the Shareholders as a whole in the long run; (iv) the Rights Issue is considered to be an appropriate financing method available to the Group under the prevailing circumstances; and (v) the possible positive financial effects of the Rights Issue as being outlined under the section headed "Possible financial effects of the Rights Issue" of this letter of advice, we are of the view that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the Rights Issue

The table below demonstrates the key terms of the Rights Issue as extracted from the Letter from the Board:

Basis of the Rights Issue:	One Rights Share for every one Existing Share held by the Qualifying Shareholders at the close of business on the Record Date
The Subscription Price:	HK$0.200 per Rights Share
Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 412,280,383 Rights Shares (assuming no Shares are issued or repurchased on or before the Record Date)
Aggregate nominal value of the Rights Shares:	Up to US$412,280.383 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of issued Shares as enlarged by the Rights Issue (assuming the Rights Issue is fully subscribed):	824,560,766 Shares (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue)
Gross proceeds from the Rights Issue:	Up to approximately HK$82.5 million before deduction of costs and expenses (assuming no Shares are issued or repurchased on or before the Record Date)
Right of excess application:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

As at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares.

Assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 412,280,383 Rights Shares proposed to be issued pursuant to the Rights Issue represented 100% of the issued share capital of the Company as at the Latest Practicable Date and will represent 50% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that the provisional allotments for Rights Issue are not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application under the EAFs. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) and EAF(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its entitlement under the Rights Issue will be scaled down on a fair and equitable basis to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules. Any subscription monies not being utilised due to the scaled-down application of entitled Rights Shares or excess Rights Shares will be refunded to the affected applicants.

As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Company had not received any undertakings from any other Shareholders to subscribe for all or any of the Rights Shares to be provisionally allotted to them.

The Subscription Price

The Subscription Price of HK$0.200 per Rights Share represents:

(i) a discount of approximately 32.20% to the closing price of HK$0.295 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 19.68% to the closing price of HK$0.249 per Share as quoted on the Stock Exchange on the Last Trading Day;

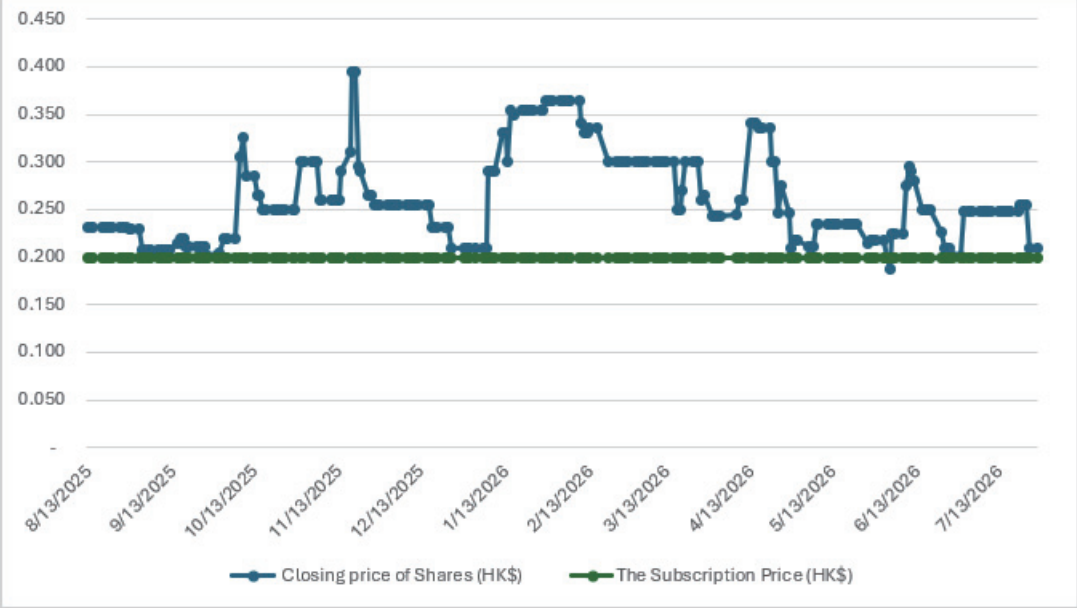
(iii) a discount of approximately 10.71% to the average closing price of approximately HK$0.224 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;

(iv) a discount of approximately 11.11% to the theoretical ex-rights price of approximately HK$0.225 per Share based on the closing price of HK$0.249 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 9.64%, represented by the theoretical diluted price of approximately HK$0.225 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of approximately HK$0.249 per Share, taking into account the higher of (a) the closing price on the Last Trading Day; and (b) the average closing price of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the Last Trading Day.

Review on the historical closing prices of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares from 13 August 2025 up to and including the Last Trading Day (the "**Review Period**"), being a one-year period which represents an appropriate duration of time to demonstrate the general trend and level of movement of the closing prices of the Shares in the open market covering an annual operating cycle of the Company up to the Last Trading Day. We consider the time frame of the Review Period to be fair and reasonable as a shorter review period may only demonstrate the Share price performance in a limited time which may be distorted by specific events.



Source: the Stock Exchange website (www.hkex.com.hk)

During the Review Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK$0.395 per Share recorded on 18 and 19 November 2025 and HK$0.188 per Share recorded on 3 June 2026. Notwithstanding that the Shares' price fluctuated frequently during the Review Period, the Subscription Price is well below the historical closing prices of the Shares except for the single trading day on which the closing price hit the floor. In this relation, we concur with the Directors that the discounts of the Subscription Price to the closing prices of the Shares would enhance the attractiveness of the Rights Issue and incentivise the Qualifying Shareholders to participate and maintain their respective shareholding interests in the Company.

Review on historical trading liquidity of the Shares

The number of trading days, the average daily number of the Shares traded per month, and the respective percentages of the Shares' monthly trading volume as compared to (i) the total number of issued Shares held by the public as at the Last Trading Day; and (ii) the total number of issued Shares as at the Last Trading Day during the Review Period are tabulated as below:

Month	**Number of trading days**	**Average daily trading volume (the "Average Volume")** *Number of Shares*	**% of the Average Volume to total number of issued Shares held by the public as at the Last Trading Day** ***(Note 1)***	**% of the Average Volume to total number of issued Shares as at the Last Trading Day** ***(Note 2)***
2025				
August (starting from 13 August)	13	842	0.0004%	0.0002%
September	22	27,955	0.0136%	0.0068%
October	20	65,090	0.0317%	0.0158%
November	20	1,601,325	0.7802%	0.3884%
December	21	5,119	0.0025%	0.0012%
2026				
January	21	43,933	0.0214%	0.0107%
February	17	13,798	0.0067%	0.0033%
March	22	32,891	0.0160%	0.0080%
April	19	125,979	0.0614%	0.0306%
May	19	57,989	0.0283%	0.0141%
June	21	133,781	0.0652%	0.0324%
July	22	14,918	0.0073%	0.0036%
August (1 August up to the Last Trading Day)	8	27,888	0.0136%	0.0068%

Source: the Stock Exchange website (www.hkex.com.hk)

Notes:

(1) Based on 205,253,768 Shares held by the public as at the Last Trading Day.

(2) Based on 412,280,383 Shares in issue as at the Last Trading Day.

As shown by the table above, during the entire Review Period with the exception of November 2025, the average daily trading volume of the Shares in each month was far below 0.1% of the total number of issued Shares held by the public. The relatively low trading volume may indicate that the Shares are generally illiquid as they are not actively traded. Judging from the thin trading liquidity of the Shares during the Review Period, we consider setting the Subscription Price at a discount to the prevailing Share price would again enhance the attractiveness of the Rights Issue and incentivise the Qualifying Shareholders to participate and maintain their respective shareholding interests in the Company.

Comparison with recent announced rights issues

In order to further assess the fairness and reasonableness of the Subscription Price, we have reviewed comparable transactions using the only selection criterion that they were proposed rights issue announced by companies listed on the Stock Exchange. Given that for fund raising exercises such as rights issues, market sentiment at the relevant time in general plays an important role in the determination of subscription price, we have endeavoured to identify comparable transactions that were announced as close to the Last Trading Day as possible. Nonetheless, based on our search, should the comparison period be just one month before the Last Trading Day (i.e. from 14 July 2026 up to and including the Last Trading Day), only nine comparable transactions were available, and we consider them inadequate for general analysis and reference purposes. We have thus extended the comparison period to around two months, being from 1 June 2026 up to and including the Last Trading Day (the "**Comparison Period**"), in which case we, to our best knowledge and as far as we are aware of, identified 17 comparable transactions (the "**Comparable Transactions**") that we consider adequate and appropriate for general analysis and reference purposes. At the same time, we acknowledge that the market capitalisation, financial performance and position of the listed companies conducting the Comparable Transactions may differ from those of the Company. Moreover, the entitlement ratios, underwriting arrangements, minimum subscription conditions, fundraising scales and objectives of the Comparable Transactions (the "**Variances**") may vary from those of the Rights Issue. Despite the aforesaid, we consider the list of Comparable Transactions to be fair and representative and exhaustive comparables to the Rights Issue judging from that (i) they involved the same type of transaction as the Rights Issue and were also conducted by companies listed on the Stock Exchange, which resembles the situation of the Rights Issue and can therefore provide a broad reference to the Independent Shareholders on the current market trends on subscription price for transactions alike the Rights Issue in the Hong Kong equity capital market; and (ii) they are the complete list of Comparable Transactions without subjective

filtering or selection on our part. As a matter of fact, as being depicted by the table below, we are of the view that the observation that the subscription price of almost all Comparable Transactions was set at discount to share price regardless of the Variances could further illustrate the common market norm for subscription price in rights issue to be set at discount to share price.

Summarised below are our relevant findings:

Date of announcement	Company name (stock code)	Basis of entitlement	Premium/ (Discount) of the subscription price over/to the closing share price on the last trading day %	Premium/ (Discount) of the subscription price over/to the average closing share price for the five consecutive trading days up to/up to and including the last trading day, as the case maybe %	Premium/ (Discount) of the subscription price over/to the theoretical ex-rights share price %	Theoretical dilution effect %
3 August 2026	Zhengwei Group Holdings Company Limited (2147)	6 for 1	(28.57)	(28.57)	(5.41)	24.49
29 July 2026	Zhejiang United Investment Holdings Group Limited (8366)	1 for 1	(14.29)	(14.29)	Not disclosed in the relevant announcement	7.14
29 July 2026	Easyhold Group Holdings Limited (1703)	1 for 1	(48.98)	(47.03)	(32.43)	24.49
24 July 2026	Yuk Wing Group Holdings Limited (1536)	3 for 1	(27.01)	(28.06)	(8.26)	21.99
23 July 2026	King International Investment Limited (928)	2 for 1	(31.51)	(25.60)	(13.29)	13.29
17 July 2026	Universal Health International Group Holding Limited (2211)	4 for 1	(4.76)	(7.19)	(1.00)	5.75
16 July 2026	PINE Technology Holdings Limited (1079)	1 for 2	(41.18)	(42.31)	Not disclosed in the relevant announcement	14.32
15 July 2026	Flowing Cloud Technology Ltd (6610)	4 for 1	(24.05)	(24.24)	(5.96)	19.39

Date of announcement	Company name (stock code)	Basis of entitlement	Premium/ (Discount) of the subscription price over/to the closing share price on the last trading day %	Premium/ (Discount) of the subscription price over/to the average closing share price for the five consecutive trading days up to/up to and including the last trading day, as the case maybe %	Premium/ (Discount) of the subscription price over/to the theoretical ex-rights share price %	Theoretical dilution effect %
14 July 2026	Capital Industrial Financial Services Group Limited (730)	1 for 1	0.81	(1.26)	0.40	1.10
10 July 2026	Guoen Holdings Limited (8121)	4 for 1	(24.21)	(27.27)	(6.01)	22.40
9 July 2026	Hong Kong Entertainment International Holdings Limited (8291)	3 for 1	(4.76)	(4.76)	(1.23)	3.57
24 June 2026	Biosysen Limited (1355)	1 for 2	(51.43)	(50.29)	(41.38)	17.14
18 June 2026	China Wood International Holding Co., Limited (1822)	1 for 1	(43.80)	(44.84)	(28.03)	22.42
17 June 2026	CMON Limited (1792)	3 for 1	(14.74)	(19.80)	(6.25)	15.79
15 June 2026	Asian Citrus Holdings Limited (73)	3 for 1	(28.13)	(31.82)	(8.91)	23.86
11 June 2026	HK.AI Capital Limited (1140)	1 for 2	(18.50)	(24.70)	(17.90)	8.20
5 June 2026	Gaodi Holdings Limited (1676)	1 for 2	(12.44)	(12.44)	(9.00)	4.31
		Maximum	**0.81**	**(1.26)**	**0.40**	**24.49**
		Minimum	**(51.43)**	**(50.29)**	**(41.38)**	**1.10**
		Average	**(24.56)**	**(25.56)**	**(12.31)**	**14.69**
		Median	**(24.21)**	**(25.60)**	**(8.26)**	**15.79**
12 August 2026	**The Company**	**1 for 1**	**(19.68)**	**(10.71)**	**(11.11)**	**9.64**

Source: the Stock Exchange website (www.hkex.com.hk)

As depicted by the table above. the subscription prices of the Comparable Transactions:

(i) ranged from a discount of approximately 51.43% to a premium of approximately 0.81% (the "**Comparable LTD Range**"), with an average of a discount of approximately 24.56% as compared to their respective closing prices per share on the last trading day prior to/on the date of the relevant announcements of the Comparable Transactions. The discount of approximately 19.68% to the closing price per Share on the Last Trading Day as represented by the Subscription Price is within the Comparable LTD Range;

(ii) ranged from a discount of approximately 50.29% to a discount of approximately 1.26% (the "**Comparable 5-day Range**"), with an average of a discount of approximately 25.56% as compared to their respective average closing prices per share for the last five trading days prior to/up to and including the last trading day. The discount of approximately 10.71% to the average closing price of the Shares for the five consecutive trading days up to and including the Last Trading Day as represented by the Subscription Price is within the Comparable 5-day Range; and

(iii) ranged from a discount of approximately 41.38% to a premium of approximately 0.40% (the "**Comparable TERP Range**"), with an average of a discount of approximately 12.31% as compared to their respective average theoretical ex-rights prices per share based on the closing prices on the last trading day prior to/on the date of the relevant announcements of the Comparable Transactions. The discount of the Subscription Price to the theoretical ex-rights price per Share of approximately 11.11% is within the Comparable TERP Range.

In light of that (i) the respective discounts as represented by Subscription Price are within the Comparable LTD Range, the Comparable 5-day Range and the Comparable TERP Range; (ii) as illustrated by the Comparable Transactions, it is common market norm for subscription price in rights issue to be set at discount to share price; (iii) interest of the Qualifying Shareholders will not be prejudiced by the discount of the Subscription Price so long as they are offered with an equal opportunity to participate in the Rights Issue; (iv) as analysed above, setting the Subscription Price at a discount to the prevailing Share price would enhance the attractiveness of the Rights Issue and incentivise the Qualifying Shareholders to participate and maintain their respective shareholding interests in the Company amid the thin trading liquidity of the Shares; (v) the unsatisfactory financial performance of the Group for the recent three financial years with net losses for the two financial years ended 31 March 2024 and 2025 and possible net loss for the financial year ended 31 March 2026 having excluded the Gain on Disposals; and (vi) the Rights Issue is considered an appropriate financing method available to the Group under the prevailing circumstances, we are of the view that the Subscription Price is on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned.

3. Potential dilution effect of the Rights Issue

All Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their full provisional allotments under the Rights Issue, their respective shareholding interests in the Company will remain unchanged upon completion of the Rights Issue. Whereas for those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and the Non-Qualifying Shareholders, their shareholding in the Company will be diluted upon completion of the Rights Issue.

We noted that the theoretical dilution effect of the Rights Issue is approximately 9.64%. However, having balanced against the fact that: (i) the Rights Issue would strengthen the capital structure and financial position of the Group; (ii) the Rights Issue would also enhance the Group's liquidity position and alleviate its overall financial burden; (iii) part of the proceeds from the Rights Issue will be utilised for business advancement of the Group which would be beneficial for the Company and the Shareholders as a whole in the long run; (iv) the Rights Issue is considered an appropriate financing method available to the Group under the prevailing circumstances; (v) it is inevitable that the Subscription Price be set at a relatively deep discount to the prevailing Share price in order to encourage Shareholders to participate in the Rights Issue given the thin trading liquidity of the Shares; (vi) all Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a discount to the prevailing market price of the Shares so as to maintain their respective shareholding interests in the Company; and (vii) Qualifying Shareholders have the opportunity to sell their nil-paid rights in the market if they do not wish to take up their Rights Issue entitlements, we are of the view that the said possible dilution to the shareholding interests of the public Shareholders in the Company is acceptable.

4. Possible financial effects of the Rights Issue

Effect on net asset value

Taking into account the net proceeds from the Rights Issue, it is expected that the net assets of the Group would expand as a result of the Rights Issue. In addition, we noted from Appendix II "Unaudited Pro Forma Financial Information of the Group" to the Circular that the unaudited consolidated net tangible assets of the Group as well as the unaudited consolidated net tangible assets per Share as at 31 March 2026, after pro forma adjustments assuming full subscription under the Rights Issue, would both be improved after completion of the Rights Issue.

Effect on liquidity

According to the Annual Report 2026, the cash and cash equivalents of the Group were approximately HK$21.4 million as at 31 March 2026. The net proceeds from the Rights Issue amounting to approximately HK$81.0 million would enhance the Group's liquidity position immediately upon completion of the Rights Issue.

Effect on gearing ratio

According to the Annual Report 2026, the Group's gearing ratio, which is calculated based on net debt (being total debt less cash and cash equivalents) over total equity, was approximately 186.6% as at 31 March 2026. Since part of the net proceeds are intended to be utilised for partial repayment of outstanding borrowings of the Group, the borrowings level of the Group is expected to be reduced. On the contrary, the capital base of the Group would be enlarged by the Rights Shares. Hence, the gearing ratio of the Group would be lowered as a result of the Rights Issue.

It should be noted that the above analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon completion of the Rights Issue.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Rights Issue are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Rights Issue is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Rights Issue and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
VBG Capital Limited
Doris Sing
Managing Director

Ms. Doris Sing is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 21 years of experience in corporate finance industry.

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the three years ended 31 March 2026 together with the relevant notes thereto are disclosed in the following documents which have been published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.hk-alpha.com):

- pages 62 to 239 in the annual report of the Company for the year ended 31 March 2026 published on 29 July 2026

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0729/2026072900390.pdf

- pages 57 to 218 in the annual report of the Company for the year ended 31 March 2025 published on 29 July 2025

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0729/2025072900586.pdf

- pages 49 to 186 in the annual report of the Company for the year ended 31 March 2024 published on 29 July 2024

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0729/2024072900504.pdf

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 July 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

	Other Borrowings *HK$ million*	**Interest Payable** *HK$ million*	**Lease Liabilities** *HK$ million*	**Total** *HK$ million*
Unsecured and unguaranteed	27.87	0.62	6.47	34.96
Unsecured and guaranteed	15.00	0.05	–	15.05
Total	42.87	0.67	6.47	50.01

The unsecured and guaranteed other borrowing of approximately HK$15.00 million with unsecured and guaranteed interest payable of approximately HK$0.05 million were guaranteed by the Mr. Zhao Lei, the Executive Director and chief executive officer of the Company.

Foreign currency amounts have been translated into Hong Kong dollars at the rates of exchange prevailing at the close of business on 31 July 2026.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, as at the close of business on 31 July 2026, the Group did not have any (i) debt securities issued and outstanding, and authorised or otherwise created but unissued; (ii) term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments; (iii) mortgages and charges; and (iv) other contingent liabilities or guarantees.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into account the financial resources available to the Group including the internally generated funds and existing cash and bank balances, and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this circular. Furthermore, based on a sensitivity analysis, the Directors are of the opinion that if the Rights Issue is undersubscribed and only the net proceeds from the Rights Shares subscribed under the Irrevocable Undertakings are raised, the Group will still have sufficient working capital for at least the next twelve months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in the Milk Products Business and the Services Business.

Regarding the Milk Products Business, the Group is now focusing 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 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 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 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 actively develop its Services Business with view to strengthen the Group's revenue streams and seek for sustainable, long-term growth. The Group has also established the JV Company in May 2026, which will provide elevator management services and elevator platform installation services.

Please refer to the section headed "Letter from the Board – Reasons for the Rights Issue and the Use of Proceeds" for details of the business plans of the Group in relation to the Milk Products Business, the Services Business and the capital requirement of the JV Company.

Looking ahead, 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 existing resources and assets more efficiently, and ultimately protecting and enhancing shareholder value.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets attributable to owners of the Company as at 31 March 2026 (the "**Unaudited Pro Forma Financial Information**") which has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guideline 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue (as defined in this circular) on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 31 March 2026.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the adjusted consolidated net tangible assets of the Group attributable to owners of the Company upon completion of the Rights Issue at 31 March 2026 or any future date.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2026, as extracted and derived from the Group's audited consolidated financial statements for the year ended 31 March 2026 included in the published annual report of the Group for the year ended 31 March 2026, and is adjusted for the effect of the Rights Issue as described below.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 *(Note 1)* *HK$'000* (A)	**Estimated net proceeds from the Rights Issue** *(Note 2)* *HK$'000* (B)	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 immediately after completion of the Rights Issue** *HK$'000* = (A) + (B)	**Audited consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 31 March 2026** *(Note 3)* *HK$*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 31 March 2026 immediately after completion of the Rights Issue** *(Note 4)* *HK$*
Based on 412,280,383 Rights Shares to be issued at Subscription Price of HK$0.200 per Rights Share	24,021	81,006	105,027	0.058	0.127

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 are based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 March 2026 of approximately HK$27,032,000, less audited consolidated other intangible assets of the Group as at 31 March 2026 of approximately HK$40,000 and audited consolidated goodwill of the Group as at 31 March 2026 of approximately HK$2,971,000, resulting in of approximately HK$24,021,000.

2. The estimated net proceeds from the Rights Issue of approximately HK$81,006,000 is calculated based on 412,280,383 Rights Shares at the Subscription Price of HK$0.200 each, totaling approximately HK$82,456,000, and after deduction of the estimated professional fees and other share issue related expenses payable by the Company of approximately HK$1,450,000.

3. The audited consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 31 March 2026 is determined based on the audited consolidated net tangible assets as set out in Note 1 above divided by 412,280,383 shares of the Company in issue as at 31 March 2026.

4. The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to owners of the Company immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue of approximately HK$105,027,000 divided by 824,560,766 Shares (assuming full acceptance of the Rights Shares by all of the Qualifying Shareholders), comprising 412,280,383 Shares in issue as at 31 March 2026 and 412,280,383 Rights Shares to be issued.

5. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2026.

The following is the text of a report received from the reporting accountants, Crowe (HK) CPA Limited, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this circular.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Alpha Professional Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Alpha Professional Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets attributable to owners of the Company as at 31 March 2026 and related notes as set out on pages II-1 to II-2 of Appendix II to the circular issued by the Company dated 23 September 2026 (the "**Circular**"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in notes 1 to 5 to the unaudited pro forma financial information.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of one Rights Share (as defined in the Circular) for every one Existing Share (as defined in the Circular) held on the Record Date (as defined in the Circular) (the "**Rights Issue**") on the Group's consolidated net tangible assets attributable to owners of the Company as at 31 March 2026 as if the proposed Rights Issue had taken place at 31 March 2026. As part of this process, information about the Group's consolidated net tangible assets has been extracted by the Directors from the Group's audited consolidated financial statements for the year ended 31 March 2026, on which an audit report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "*Code of Ethics for Professional Accountants*" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with Rule 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction at 31 March 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

– the related unaudited pro forma adjustments give appropriate effect to those criteria; and

– the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 23 September 2026

Leung Pak Ki
Practising Certificate Number: P08014

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares and no further issue or repurchase of Shares from the Latest Practicable Date up to the completion of the Rights Issue) are set out as follows:

(a) As at the Latest Practicable Date:

	US$
Authorised:	
100,000,000,000 Shares of US$0.001 each	100,000,000
Issued and paid-up share capital:	
412,280,383 Shares of US$0.001 each	412,280.383

(b) Immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares and no Shares are issued and repurchased on or before the Record Date):

	US$
Authorised:	
100,000,000,000 Shares of US$0.001 each	100,000,000
Issued and paid-up share capital:	
412,280,383 Shares of US$0.001 each	412,280.383
412,280,383 Rights Shares to be allotted and issued upon completion of the Rights Issue	412,280.383
824,560,766 Shares in issue immediately after completion of the Rights Issue	824,560.766

The Company did not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the Latest Practicable Date.

All the Existing Shares in issue are listed on the Stock Exchange and rank *pari passu* in all respects with each other including rights to dividends, voting and return of capital.

When issued and fully paid, the Rights Shares will rank *pari passu* in all respects with the Shares then in issue. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the Rights Shares in their fully-paid form.

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms.

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company does not hold any treasury shares (as defined under the Listing Rules), and there were no arrangements under which future dividends are waived or agreed to be waived.

3. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Biographies of the Directors

Executive Directors

ZHAO Lei (趙磊) ("**Mr. Zhao**"), aged 44, was appointed as an independent non-executive Director on 1 March 2023, and re-designated as an executive Director and appointed as the chief executive officer of the Company on 25 September 2023. He is also a member of each of the nomination committee, the remuneration committee and the credit committee of the Company, and a director of certain subsidiaries of the Company. Mr. Zhao holds a Master's Degree in Finance and a Bachelor's Degree in Information Management, both from the University of International Business and Economics in Beijing, the PRC. He is a Chartered Financial Analyst of CFA Institute.

Mr. Zhao has broad experience in asset management, corporate finance and investments and has previously worked for several companies in the PRC, Hong Kong and Singapore. He was a development director of APAC Resources Limited ("**APAC**") (Stock Code: 1104 and Warrant Code: 2478) from September 2021 to December 2025, the shares of which are listed on the Main Board of the Stock Exchange. He is currently a director of certain subsidiaries of APAC.

TU Chunan (涂春安)("**Mr. Tu**"), aged 62, has been an independent non-executive Director since 25 April 2024, and re-designated as an executive Director on 14 July 2026. He is also a member of each of the remuneration committee and the nomination committee of the Company. Mr. Tu holds a Master's Degree in Business Administration from Shenzhen Research Institute of Renmin University of China and a Bachelor's Degree in Education from Shaanxi Education College (currently known as Shaanxi Xueqian Normal University). He has obtained the qualification for certified property manager issued by Ministry of Construction of the PRC.

Mr. Tu has broad experience in industrial park property management and operation service innovation, industrial transformation and upgrading. He was the general manager of Shenzhen Tianan Smart Park Operation Co., Limited from 2011 to 2022 and has been the chairman since July 2022. He was also the party committee secretary and the general manager of Shum Yip Intelligent Park Operation (Shenzhen) Co., Limited from 2018 to 2022. He also acts as the vice chairman of Shenzhen Property Management Association since 2005 and the executive vice chairman of Shenzhen Electronic Chamber of Commerce since 2015.

Independent Non-executive Directors

LI Chak Hung (李澤雄)("**Mr. Li**"), aged 61, has been an independent non-executive Director since 18 October 2019. He is also the chairman of each of the audit committee and the nomination committee, and a member of the remuneration committee of the Company. He was the chairman and a member of the credit committee of the Company from 25 September 2023 to 2 July 2025. Mr. Li holds a Bachelor's Degree of Business Administration from The Chinese University of Hong Kong. He is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong.

Mr. Li has over 30 years of experience in accounting, auditing, taxation and financial management. He is currently an independent non-executive director of Asiasec Properties Limited (Stock Code: 271) and APAC Resources Limited (Stock Code: 1104 and Warrant Code: 2478), the shares of these companies are listed on the Main Board of the Stock Exchange. Mr. Li was appointed as an independent non-executive director of Dragon Mining Limited in June 2026 and resigned upon the listing of its shares being withdrawn from the Stock Exchange on 2 September 2026, following the completion of its reorganization proposal to re-domicile in Hong Kong ("**Re-domicile**"). Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold Mining Limited (Stock Code: 1712), have been listed on the Stock Exchange on 2 September 2026, upon which Mr. Li is appointed as an independent non-executive director. He was an independent non-executive director of Summit Ascent Holdings Limited (the shares of which were formerly listed on the Main Board of the Stock Exchange) from October 2018 to January 2024 and from March 2025 to August 2025 respectively.

CHEN Jianguo (陳建國)("**Mr. Chen**"), aged 57, has been an independent non-executive Director since 15 July 2024. He is also the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company. Mr. Chen holds a Bachelor's Degree in Engineering from Baotou Steel and Iron Institute (currently known as Inner Mongolia University of Science and Technology) and a degree of Master of Business Administration from China Europe International Business School.

Mr. Chen has broad experience in corporate investment and business management, particularly in the fields of healthcare, new energy, supply chain finance and new materials. He currently serves as a chief executive officer at Ke Rui Si Medical Technology (Shanghai) Company Limited* (科銳斯醫療科技(上海)有限公司).

HUANG Xin (黃馨)("**Ms. Huang**"), aged 41, has been an independent non-executive Director since 1 October 2025. She is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Company. Ms. Huang holds a Bachelor's Degree of Science from Imperial College London and a Master's Degree of Science from The City University London (currently known as City St George's, University of London).

Ms. Huang has broad experience in online platforms business, wholesale and retail risk management, financial management as well as credit and financial analysis. She is currently the director of the retail leasing department and the omni-channel retail department of Grand Ocean Classic Commercial Group Limited.

Biography of the senior management of the Company

Mr. Chan Chun Hong, aged 48, has been the chief financial officer, the company secretary and the authorised representative of the Company since 7 January 2020. He holds a Bachelor's Degree of Business Administration from Hong Kong Baptist University. He is also a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Chan Chun Hong has more than 24 years of experience working in auditing, accounting and financial management. Prior to joining the Company, he had worked for several listed companies in Hong Kong.

4. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Listing Rules.

As at the Latest Practicable Date, none of the Directors or proposed directors of the Company (if any) was a director or employee of a company which had any interest or short position in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

5. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, persons other than a Director or chief executives of the Company who had, or were deemed to have, interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register maintained by the Company pursuant to section 336 of the SFO, or were directly or indirectly interested in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, were as follows:

Name of Shareholder(s)	**Capacity**	**Number of issued Shares held**	**Approximate percentage of the total number of issued Shares** ***(Note 1)***
Ms. Chong	Interests of controlled corporation	207,026,615 *(Note 2)*	50.22%
Well Dynasty	Beneficial owner	193,026,615	46.82%
Mr. Lee Ming-tee	Beneficial owner	20,974,000	5.08%
Allied Group Limited ("**AGL**")	Interests of controlled corporation	35,000,000 *(Note 3)*	8.49%
Lee and Lee Trust	Interests of controlled corporation	35,000,000 *(Note 4)*	8.49%

Notes:

1. The percentage of the total number of issued Shares is based on the 412,280,383 Shares issued as at the Latest Practicable Date.

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

3. The interest was held by Universal Way Limited, an indirect wholly-owned subsidiary of AGL. AGL was therefore deemed to have an interest in the shares in which Universal Way Limited was interested.

4. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 75.50% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested.

5. All interests stated above represent long positions.

Save as disclosed herein, as at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, the Company had not been notified of any other interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register maintained by the Company pursuant to section 336 of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with the Company or any other member of the Group which was not expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

7. OTHER INTERESTS OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim(s) of material importance and no litigation, arbitration or claim(s) of material importance is known to the Directors to be pending or threatened against any member of the Group.

9. EXPENSES

The expenses in connection with the Rights Issue, including printing, registration, translation, financial advisory, legal and accounting fees and other related expenses are estimated to be approximately HK$1.45 million, which will be borne by the Company.

10. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this circular, and up to the Latest Practicable Date:

(a) a tenancy agreement dated 17 October 2024 entered into between San Pack Properties Limited ("**San Pack**") as landlord and San Tai Distribution Company Limited ("**San Tai**", an indirect wholly-owned subsidiary of the Company) as tenant for a term of two years from 1 October 2024 to 30 September 2026 (both days inclusive), pursuant to which the whole of 7th to 12th and 20th Floors together with three lorry parking spaces and three private car parking spaces of Allied Cargo Centre was leased by San Pack to San Tai. The rental is (i) HK$1,373,890.00 per month for the period from 1 October 2024 to 30 September 2025 and HK$1,446,200.00 per month for the period from 1 October 2025 to 30 September 2026 in respect of the 7th to 12th and 20th Floors of Allied Cargo Centre; and (ii) HK$10,800.00 per month in respect of the three lorry parking spaces and three private car parking spaces;

(b) a tenancy agreement dated 17 October 2024 entered into between San Pack as landlord and San Tai as tenant for a term of two years from 1 October 2024 to 30 September 2026 (both days inclusive), pursuant to which the cubicle nos. 11 to 17 on 13th Floor of Allied Cargo Centre was leased by San Pack to San Tai. The rental is HK$100,994.50 per month for the period from 1 October 2024 to 30 September 2025 and HK$106,310.00 per month for the period from 1 October 2025 to 30 September 2026;

(c) the sale and purchase agreement dated 30 September 2025 entered into by and among 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 and Stlet International Group Limited ("**Stlet**") as purchaser in relation to the disposal of 70% of the economic benefit of Shenyang Jinyi e-commerce Co., Ltd.*(瀋陽金蟻電子商務有限公司)("**Shenyang Jinyi**") and the shareholder's loan owed by Shenyang Jinyi to the WFOE in the sum of RMB2,247,362.66, at the total consideration of HK$27,500,000;

(d) a placing and top-up subscription agreement dated 12 November 2025 entered into between the Company, 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 to purchase up to 28,000,000 existing Shares held by Well Dynasty ("**Placing Share(s)**") at the placing price of HK$0.24 per Placing Share; 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 ("**Subscription Share(s)**") of up to 28,000,000 Subscription Shares at the subscription price of HK$0.24 per Subscription Share;

(e) the settlement deed dated 12 February 2026 entered into among Willis Trading Limited ("**Willis Trading**") (as borrower), the Company (as the issuer), AP Diamond Limited ("**AP Diamond**") (as lender) and Universal Way Limited (as the subscriber and nominee of AP Diamond) in relation to, among other things, the partial settlement of the indebtedness of HK$9,800,000 due, owing or incurred by Willis Trading to AP Diamond; and

(f) the articles of association of the JV Company dated 28 May 2026 executed by Shenzhen Alpha Business Administration Co., Ltd.*(深圳市阿爾法商業管理有限公司), a wholly-owned 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)).

11. EXPERTS' QUALIFICATION AND CONSENT

The following is the qualification of the experts whose name, opinions and/or reports are contained in this circular (collectively, the "**Experts**"):

Name	Qualification
Crowe (HK) CPA Limited	Certified Public Accountants
VBG Capital Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, each of the above Experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its report and references thereto and to its name in the form and context in which they are included.

As at the Latest Practicable Date, each of the above Experts did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, each of the above Experts did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

12. CORPORATE INFORMATION AND THE PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office:	The Penthouse, 5 Reid Street Hamilton, HM 11, Bermuda
Principal office in Hong Kong:	Room 1902, 19th Floor Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong
Legal advisers to the Company:	P C Woo & Co 12th Floor, Prince's Building 10 Chater Road Central Hong Kong

Legal advisers to the Company as to Hong Kong law in relation to the Rights Issue:	P C Woo & Co 12th Floor, Prince's Building 10 Chater Road Central Hong Kong
Auditor and reporting accountants:	**Crowe (HK) CPA Limited** Certified Public Accountants 9th Floor, Leighton Centre 77 Leighton Road Causeway Bay, Hong Kong
Principal bankers:	**Citibank (Hong Kong) Limited** Citi Tower, One Bay East No. 83 Hoi Bun Road Kwun Tong, Kowloon Hong Kong **Dah Sing Bank, Limited** 26th Floor, Dah Sing Financial Centre 248 Queen's Road East Wan Chai, Hong Kong **OCBC Bank (Hong Kong) Limited** OCBC Centre, 161 Queen's Road Central Hong Kong
Share Registrar:	**Tricor Investor Services Limited** 17th Floor, Far East Finance Centre 16 Harcourt Road Hong Kong
Authorised representatives:	Mr. Zhao Lei Room 1902, 19th Floor Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong Mr. Chan Chun Hong Room 1902, 19th Floor Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong

Company secretary:	Mr. Chan Chun Hong *A member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales*

13. MISCELLANEOUS

(a) The business address of all Directors and senior management is Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

(b) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(c) In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text.

14. DOCUMENTS ON DISPLAY

The following documents are available on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.hk-alpha.com) for a period of 14 days from the date of this circular:

(a) the letter from the Board, the text of which is set out on pages 9 to 28 of this circular;

(b) the letter from the Independent Board Committee, the text of which is set out on pages 29 to 30 of this circular;

(c) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 31 to 52 of this circular;

(d) the independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Group from Crowe (HK) CPA Limited, the text of which is set out in Appendix II to this circular;

(e) the material contracts referred to under "10. Material contracts" in this appendix; and

(f) the written consent referred to under "11. Experts' qualification and consent" in this appendix.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

NOTICE IS HEREBY GIVEN that a special general meeting of Alpha Professional Holdings Limited (the "**Company**") will be held at Novotel Century Hong Kong, Plaza 3, Basement 3, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 9 October 2026 at 3:00 p.m. (the "**SGM**") for the purposes of considering and, if thought fit, approving (with or without modification) the following resolution:

ORDINARY RESOLUTION

"**THAT** subject to the satisfaction of the conditions set out in the Letter from the Board under the section headed "Conditions of the Rights Issue" in the circular (the "**Circular**") of the Company dated 23 September 2026:

(i) the allotment and issue of up to 412,280,383 rights shares (the "**Rights Shares**") in the share capital of the Company, assuming no change in the number of shares of the Company (the "**Share(s)**") in issue on or before the Record Date (as defined below) and full subscription under the Rights Issue (as defined below), pursuant to an offer by way of rights issue (the "**Rights Issue**") to the shareholders of the Company (the "**Shareholders**") at the subscription price of HK$0.200 per Rights Share on the basis of one (1) Rights Share for every one (1) existing Share held by the Shareholders whose names appeared on the register of members of the Company on 22 October 2026 (or such later date as may be determined and announced by the Company) (the "**Record Date**") as described in further details in the Circular (a copy of which marked "A" is produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) and on and subject to such terms and conditions as may be determined by the directors (the "**Director(s)**") of the Company, be and is hereby approved;

* *For identification purpose only*

(ii) the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to any Shareholders whose addresses as of the Record Date are outside of Hong Kong (if any) as they deem necessary or expedient having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong, and to do all such acts and things as they consider necessary, desirable or expedient to give effect to any or all other transactions contemplated in this resolution; and

(iii) any one Director be and is hereby authorised to do all such acts and things and execute all such documents as he/she consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Rights Issue and the transactions contemplated thereunder.

By Order of the Board
Alpha Professional Holdings Limited
Chan Chun Hong
Company Secretary

Hong Kong, 23 September 2026

Notes:

1. A Shareholder who is entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy. A proxy needs not be a Shareholder.

2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before time appointed for holding the meeting or any adjournment or postponement thereof (as the case may be) and in default thereof the form of proxy shall not be treated as valid.

3. For the purpose of determining Shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Monday, 5 October 2026 to Friday, 9 October 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 SGM, 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 Friday, 2 October 2026.

4. Where there are joint holders of any Share, any one of such joint holders may vote at the SGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the name stand in the register of members of the Company in respect of such Share.

5. The Chinese version of the resolutions set out in this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.

6. As at the date of this notice, the executive Directors are Mr. Zhao Lei and Mr. Tu Chunan, and the independent non-executive Directors are Mr. Li Chak Hung, Mr. Chen Jianguo and Ms. Huang Xin.

7. If a typhoon signal no. 8 or above is hoisted, a black rainstorm warning signal is in force or under any other extreme conditions or adverse weather conditions in Hong Kong, at or at any time after 12:00 noon on the date of the SGM, the SGM will be adjourned or postponed in accordance with the bye-laws of the Company. An announcement will be posted on the websites of the Company and the Stock Exchange to notify the Shareholders of the date, time and place of the adjourned or postponed meeting. The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the above meeting under bad weather conditions bearing in mind their own situations.