
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of the Prospectus Documents, 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 the Prospectus Documents.

If you are in any doubt as to any aspect of the Prospectus Documents or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in the Company, you should at once hand the Prospectus Documents to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC. You should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “14. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). SFC and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of the Prospectus Documents.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, 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, under contingent situation, 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 thereafter. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

This Prospectus 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, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described herein in the United States or to conduct a public offering of securities in the United States.



Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

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

Financial Adviser to the Company



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

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

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Friday, 6 November 2026. The procedures for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares are set out on pages 16 to 20 of this Prospectus.

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 Prospectus. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Shareholders should note that the Shares have been dealt in on an ex-rights basis from Tuesday, 13 October 2026 and that dealings in Shares have taken place while the conditions to the Rights Issue remain unfulfilled. 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.

23 October 2026

* For identification purpose only

NOTICES

DISTRIBUTION OF THIS PROSPECTUS AND THE OTHER PROSPECTUS DOCUMENTS

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the Rights Shares in both their nil-paid and fully-paid forms or to take up any entitlements to the Rights Shares in both their nil-paid and fully-paid forms in any jurisdiction in which such an offer or solicitation is unlawful. Persons (including, without limitation, agents, custodians, nominees and trustees) who obtain a copy of the Prospectus Documents should inform themselves of and observe any such restriction. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE RIGHTS ISSUE IS NOT BEING EXTENDED TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN, OR INVESTORS WHO ARE LOCATED OR RESIDENT IN, ANY OF THE JURISDICTIONS OUTSIDE HONG KONG IF SUCH EXTENSION IS UNLAWFUL.

None of this Prospectus, the PAL and the EAF will be registered under the securities laws of any jurisdiction outside Hong Kong and none of the Rights Shares in nil-paid or fully-paid form, this Prospectus, the PAL and the EAF will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the Rights Shares in both nil-paid and fully-paid forms may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions outside Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

Shareholders with registered addresses in, and investors who are located or resident in, any of the jurisdictions outside Hong Kong are referred to the paragraph headed “Overseas Shareholders” in the section headed “Letter from the Board” of this Prospectus. Each person acquiring the Rights Shares in nil-paid and/or fully-paid forms under the Rights Issue will be required to confirm, or be deemed by his/her/its acquisition of the Rights Shares in nil-paid and/or fully-paid forms to confirm, that he/she/it is aware of the restrictions on offers and sales of the Rights Shares in nil-paid and/or fully-paid forms described in the Prospectus.

For a description of certain restrictions regarding the taking up of the nil-paid Rights Shares for, and the offering and sale of, the Rights Shares, please see the notices below.

NOTICES

NOTICE TO INVESTORS IN JAPAN

The nil-paid Rights Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan, as amended (the “**FIEA**”) and disclosure under the FIEA has not been, and will not be, made with respect to such securities.

This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for re-offer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except to the extent permitted under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

The allotment of the nil-paid Rights Shares is exempt from the requirement to file the Securities Registration Statement under the main clauses of Article 4, Paragraphs 1, 2 and 3 of the FIEA.

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DEFINITIONS

In this Prospectus, 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
“Circular”	the circular dated 23 September 2026 in respect of, among other things, the Rights Issue
“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 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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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”	16 October 2026, being the latest practicable date prior to the printing of this Prospectus 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

DEFINITIONS

“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, and any Shareholder(s) whose address(es) as shown on the register of members of the Company at the close of business on the Record Date is in Canada are regarded as Non-Qualifying Shareholders
“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 to be issued to the Qualifying Shareholders under the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus excludes Hong Kong, Macau and Taiwan
“Prospectus”	this document relating to the issue of the Rights Shares 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”	23 October 2026, being the date of despatch of the Prospectus Documents
“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”	Thursday, 22 October 2026, being the date for determining entitlements of Shareholders to participate in the Rights Issue

DEFINITIONS

“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 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 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 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

DEFINITIONS

“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 Prospectus, 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 Prospectus, 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.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue. All times and dates stated in this Prospectus 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
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First day of dealings in nil-paid Rights Shares (in board lot of 10,000 nil-paid Rights Shares each)	Tuesday, 27 October 2026
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Latest time for splitting of PALs	4:30 p.m. on Thursday, 29 October 2026
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Last day of dealings in nil-paid Rights Shares	Tuesday, 3 November 2026
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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
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Announcement of results of the Rights Issue including the results of application for excess Rights Shares	Friday, 13 November 2026
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Despatch of share certificates for fully-paid Rights Shares or refund cheques, if any, if the Rights Issue is terminated	Monday, 16 November 2026
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Commencement of dealings in fully-paid Rights Shares	Tuesday, 17 November 2026
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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

EXPECTED TIMETABLE

- (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.

LETTER FROM THE BOARD



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

Registered office:

The Penthouse, 5 Reid Street

Hamilton, HM 11, Bermuda

Independent Non-Executive Directors:

Mr. Li Chak Hung

Mr. Chen Jianguo

Ms. Huang Xin

*Head office and principal place of business
in Hong Kong:*

Room 1902, 19th Floor

Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

23 October 2026

To the Shareholders

Dear Sir or Madam,

**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**

Introduction

References are made to the Announcement and the Circular in relation to, among other things, the Rights Issue.

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue including the procedures for acceptance of and payment for the Rights Shares; and (ii) the financial and general information of the Group.

* For identification purpose only

LETTER FROM THE BOARD

THE 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)

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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 25.93% to the closing price of HK\$0.270 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;

LETTER FROM THE BOARD

- (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 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 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.

LETTER FROM THE BOARD

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

The Rights Issue is only available to the Qualifying Shareholders. The Company will send to each of the Qualifying Shareholders each of the PAL and EAF in printed form and this Prospectus in electronic form (or printed form if they have previously requested for printed copies of corporate communication). 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 in electronic form (or printed form if they have previously requested for printed copies of corporate communication) 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 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.

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.

Overseas Shareholders

The Prospectus Documents have not been registered or filed under the applicable securities legislation or equivalent legislation of any jurisdictions other than Hong Kong.

LETTER FROM THE BOARD

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%
	<u>1,873</u>	<u>3,971,535</u>	<u>0.9633%</u>

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.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to such Overseas Shareholders.

Taking into account the foreign legal opinions as at the Latest Practicable Date provided by the legal advisers where such Overseas Shareholders are based, the Directors are of the view that it is necessary or expedient to extend the Rights Issue to the Overseas Shareholders with registered addresses in Australia, PRC, Indonesia, Japan, Malaysia and Singapore and regard them as Qualifying Shareholders as based on the foreign legal opinions, either (i) there are no specific legal restrictions and/or regulatory requirements in such overseas jurisdictions applicable to the Company with respect to the offering of Rights Shares to the Overseas Shareholders with addresses in these jurisdictions; (ii) there are no other requirements/formalities that the Company should comply with if the Rights Issue are extended to the Overseas Shareholders with registered addresses in Australia, PRC, Indonesia, Japan, Malaysia and Singapore; or (iii) making the Rights Issue to those Overseas Shareholders above meets the relevant exemption requirements under the relevant jurisdictions so that it would be exempt from obtaining approval or recognition from and/or registration of the Prospectus Documents with the relevant regulatory authorities under the applicable laws and regulations of the relevant jurisdictions.

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The Company has also obtained advice from legal advisers in Canada. Having considered the circumstances, the Directors are of the view that it is necessary or expedient not to offer the Rights Shares (in their nil-paid and fully-paid forms) to Overseas Shareholders with registered addresses in Canada due to the time and costs involved in the registration or filing of the Prospectus Documents and/or approval required by the relevant authorities in Canada and/or additional steps the Company need to take to comply with the relevant legal or regulatory requirements therein. Accordingly, the Shareholder whose address as shown on the register of members of the Company at the close of business on the Record Date is in Canada is regarded as a Non-Qualifying Shareholder and excluded from the Rights Issue.

As the register of members of the Company was closed on the Latest Practicable Date and will remain closed up to the Record Date, there would be no additional Overseas Shareholders and, save for the Overseas Shareholder located in Canada, there would be no Non-Qualifying Shareholder for the purposes of the Rights Issue on the Record Date.

It is the responsibility of any person (including but without limitation to nominee, custodian, agent and trustee) receiving a copy of the Prospectus Documents outside Hong Kong and wishing to take up the Rights Shares or make an application for excess Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any governmental or other consents and/or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any acceptance by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties.

No Shareholders receiving a copy of the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat the same as an offer or invitation to elect for Rights Shares unless in the relevant territory or jurisdiction such offer or invitation could lawfully be made to them without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities.

Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an offer or invitation will be deemed to have received the Prospectus Documents for information only.

If you are in doubt as to your position, you should consult your own professional advisers. 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 legislations or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

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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.

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.

Procedures for Acceptance, Transfer and Splitting of Provisional Allotments of the Rights Shares

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar by no later than 4:00 p.m. on Friday, 6 November 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to “**Alpha Professional Holdings Limited – PAL**” and crossed “**Account Payee Only**”.

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It should be noted that unless the duly completed PAL, together with the remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Friday, 6 November 2026, whether by the original allottee or any person to whom the rights have been transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for excess application under the EAFs by other Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part or all of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to one or more than one person, the entire PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Thursday, 29 October 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as “splitting” the nil-paid Rights Shares. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

Having “split” the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

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The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques and banker's cashier orders accompanying completed PALs will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant territory or jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that in doing so would violate the applicable securities legislations or other laws or regulations of any territory or jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. Completion and return of the PAL with a cheque or a banker's cashier order in payment for the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by the subscriber that such cheque or banker's cashier order will be honored on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque and/or banker's cashier order is dishonored on first presentation, and, in such event, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the nil-paid Rights Shares shall have been validly transferred, or in case of joint acceptances, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective registered addresses at their own risk on or before Monday, 16 November 2026.

No receipt will be issued in respect of any application monies received.

For further details of the procedures for acceptance, transfer and splitting of provisional allotments of the Rights Shares, please refer to the PAL.

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

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- (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 no later than 4:00 p.m. on Friday, 6 November 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by banker’s cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to “**Alpha Professional Holdings Limited – EAF**” and crossed “**Account Payee Only**”.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

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.

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The allocation of excess Rights Shares (if any) to the Qualifying Shareholders will be announced by the Company on Friday, 13 November 2026. If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, it is expected that the amount tendered on application will be refunded to that Qualifying Shareholder in full without interest by means of a cheque despatched by ordinary post to his/her/its registered address on or before Monday, 16 November 2026 at his/her/its own risk. If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that being applied for, it is expected that the surplus application monies will also be refunded to that Qualifying Shareholder without interest by means of a cheque despatched by ordinary post to his/her/its registered address on or before Monday, 16 November 2026 at his/her/its own risk.

Completion and return of the EAF together with a cheque or a banker's cashier order in payment for the excess Rights Shares which are the subject of the EAF will constitute a warranty by the applicant that such cheque or banker's cashier order will be honored on first presentation. All cheques and banker's cashier orders accompanying the completed EAF will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If any cheque or banker's cashier order is dishonored on first presentation, without prejudice to the other rights of the Company, the EAF is liable to be rejected.

The Company may, at its sole discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions.

No receipt will be issued in respect of any application monies received.

Completion and return of the EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant territory or jurisdictions other than Hong Kong in connection with the EAF and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties.

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The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be despatched by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown in the register of members of the Company on the Record Date. No action has been taken to obtain permission of the offering of the Rights Shares or the distribution of the Prospectus Documents in any jurisdiction other than Hong Kong. Accordingly, it is the responsibility of any person outside Hong Kong wishing to make an application for excess Rights Shares to satisfy himself/herself/itself before making the application for excess Rights Shares as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any government or other consents and/or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in any such territory or jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes in doing so would violate the applicable securities legislations or other laws or regulations of any territory or jurisdiction.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of the relevant applications for excess Rights Shares will be returned to the applicants, or in case of joint applicants, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective addresses at their own risk on or before Monday, 16 November 2026.

For further details of the procedures for application of the excess Rights Shares, please refer to the EAF.

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.

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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 has applied 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 HKSCC and HKSCC 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:

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- (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.

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The SGM was held on 9 October 2026 and the resolution to approve the Rights Issue and the transactions contemplated thereunder was duly passed by the Independent Shareholders as an ordinary resolution. In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, 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 and had abstained from voting on the resolution at the SGM. As at the Latest Practicable Date, condition (i) has been fulfilled and it is expected that as at the date of this Prospectus, all conditions have been fulfilled.

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 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

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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)	17.4	8.04% p.a.	31 December 2026
	3.5		6 February 2027
	<u>2.3</u>		24 February 2027
Total	<u><u>42.9</u></u>		

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

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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 committed approximately HK\$3.5 million to the JV Company, it is expected that approximately HK\$10.1 million and HK\$6.3 million will be committed in 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.

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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 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 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 minimising the dilution of their interest in the Company.

Accordingly, the Board considers that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

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

LETTER FROM THE BOARD

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\$6,361,000	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.

LETTER FROM THE BOARD

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 has abstained 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.

ADDITIONAL INFORMATION

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

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.

LETTER FROM THE BOARD

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

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 August 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus, the Group had the following indebtedness:

	Other Borrowings <i>HK\$ million</i>	Interest Payable <i>HK\$ million</i>	Lease Liabilities <i>HK\$ million</i>	Total <i>HK\$ million</i>
Unsecured and unguaranteed	27.98	0.67	4.86	33.51
Unsecured and guaranteed	<u>15.00</u>	<u>0.05</u>	<u>–</u>	<u>15.05</u>
Total	<u>42.98</u>	<u>0.72</u>	<u>4.86</u>	<u>48.56</u>

The unsecured and guaranteed other borrowings of approximately HK\$15.00 million with unsecured and guaranteed interest payable of approximately HK\$0.05 million were guaranteed by 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 August 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 August 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 Prospectus. 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 Prospectus.

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. The Group perceives these challenges as an opportunity to offer warehouse logistics services to customers who wish to mitigate margin pressure and improve service flexibility by engaging third-party service providers (such as the Group) to provide logistics warehouse services to them. 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 Prospectus) 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.

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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.

		Unaudited pro forma adjusted consolidated net tangible assets of the Group	Audited consolidated net tangible assets of the Group per Share	Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share
	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)	immediately after completion of the Rights Issue (Note 3) HK\$ (C)	immediately after completion of the Rights Issue (Note 4) HK\$ (D)
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:

- 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.
- 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.
- 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.
- The 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 is calculated based on the 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 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.
- 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 Prospectus.

**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 prospectus issued by the Company dated 23 October 2026 (the “**Prospectus**”). 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 Prospectus) for every one Existing Share (as defined in the Prospectus) held on the Record Date (as defined in the Prospectus) (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 October 2026

Leung Pak Ki
Practising Certificate Number: P08014

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus 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\$
<i>Authorised:</i>	
100,000,000,000 Shares of US\$0.001 each	<u>100,000,000</u>
<i>Issued and paid-up share capital:</i>	
412,280,383 Shares of US\$0.001 each	<u>412,280.383</u>

(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\$
<i>Authorised:</i>	
100,000,000,000 Shares of US\$0.001 each	<u>100,000,000</u>
<i>Issued and paid-up share capital:</i>	
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	<u>412,280.383</u>
824,560,766 Shares in issue immediately after completion of the Rights Issue	<u>824,560.766</u>

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 has applied 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 63, 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, 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 University of Iron and Steel Technology (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 Prospectus, and up to the Latest Practicable Date:

- (a) 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;
- (b) 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;

- (c) 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
- (d) 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));
- (e) a tenancy agreement (“**Tenancy Agreement I**”) dated 23 September 2026 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 as supplemented by a supplemental letter for a term of two years with retrospective effect from 1 October 2026 to 30 September 2028 (both days inclusive) upon the passing of the shareholders’ resolution for approval of Tenancy Agreement I and Tenancy Agreement II at a special general meeting, 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 2026 to 30 September 2027 and HK\$1,446,200.00 per month for the period from 1 October 2027 to 30 September 2028 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; and
- (f) a tenancy agreement (“**Tenancy Agreement II**”) dated 23 September 2026 entered into between San Pack as landlord and San Tai as tenant as supplemented by a supplemental letter for a term of two years with retrospective effect from 1 October 2026 to 30 September 2028 (both days inclusive) upon the passing of the shareholders’ resolution for approval of the Tenancy Agreement I and Tenancy Agreement II at a special general meeting, 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 2026 to 30 September 2027 and HK\$106,310.00 per month for the period from 1 October 2027 to 30 September 2028.

11. EXPERT’S QUALIFICATION AND CONSENT

The following is the qualification of the expert whose name, opinions and/or reports is contained in this Prospectus (the “**Expert**”):

Name	Qualification
Crowe (HK) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above Expert has given and has not withdrawn its written consent to the issue of this Prospectus 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, the above Expert 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, the above Expert 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 <i>A member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales</i>

13. BINDING EFFECT

The Prospectus Documents and all acceptance of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents, having attached thereto the written consent referred to in the paragraph headed “11. Expert’s qualification and consent” in this appendix, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance.

15. 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 Prospectus shall prevail over its Chinese text.

16. 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 Prospectus:

- (a) 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 Prospectus;
- (b) the material contracts referred to under "10. Material contracts" in this appendix;
- (c) the written consent referred to under "11. Expert's qualification and consent" in this appendix; and
- (d) the Prospectus Documents.