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

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

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Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

MAJOR TRANSACTION IN RELATION TO THE TENANCY AGREEMENTS AND NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 5 to 15 of this circular.

A notice convening the SGM to be held at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Friday, 13 November 2026 at 3:00 p.m. is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you are able to attend the SGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment or postponement thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be revoked by operation of law.

23 October 2026

* For identification purpose only

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DEFINITIONS

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

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373)
“Announcement”	the announcement dated 23 September 2026 published by the Company on the Transactions
“AP Diamond”	AP Diamond Limited, an indirect wholly-owned subsidiary of AGL
“Board”	the board of the Directors
“Company”	Alpha Professional Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 948)
“Director(s)”	the director(s) of the Company
“Existing Share(s)”	the Share(s) which are in issue on the Record Date
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IFRS”	IFRS Accounting Standards issued by the International Accounting Standards Board
“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
“Landlord”	San Pack Properties Limited, a company incorporated in Hong Kong with limited liability, and the landlord under the Tenancy Agreements
“Latest Practicable Date”	21 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in the principal amount of HK\$60,000,000 (or an equivalent amount in alternative currency) granted by AP Diamond to Willis Trading pursuant to the Loan Agreements
“Loan Agreements”	a loan agreement dated 13 June 2022 as amended and/or supplemented by a supplemental loan agreement dated 23 June 2023, a second supplemental loan agreement dated 7 July 2023 and a third supplemental loan agreement dated 11 June 2024 between AP Diamond as lender and Willis Trading as borrower and a fourth supplemental loan agreement dated 19 December 2024 among AP Diamond as lender, Willis Trading as borrower and GA Australia Investment Pty Ltd as guarantor
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Milk Products Business”	the trading of milk powder and foods
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People’s Republic of China
“Property”	the multi-storey industrial building known as Allied Cargo Centre located at Nos. 150-164 Texaco Road, Tsuen Wan, New Territories, Hong Kong
“Record Date”	the record date by reference to which entitlements to the Rights Issue will be determined, which is Thursday, 22 October 2026 (or such other date to be determined by the Company)

DEFINITIONS

“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every one (1) Existing Share at the subscription price of HK\$0.200 per Rights Share, details of which are disclosed in the circular of the Company dated 23 September 2026
“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Friday, 13 November 2026 at 3:00 p.m., to consider and, if thought fit, approve the Transactions contemplated under the Tenancy Agreements
“Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement I”	the tenancy agreement dated 23 September 2026 entered into between the Landlord and the Tenant as supplemented by a supplemental letter, 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 the Property was leased by the Landlord to the Tenant
“Tenancy Agreement II”	the tenancy agreement dated 23 September 2026 entered into between the Landlord and the Tenant as supplemented by a supplemental letter, pursuant to which the cubicle nos. 11 to 17 on 13th Floor of the Property was leased by the Landlord to the Tenant

DEFINITIONS

“Tenancy Agreements”	Tenancy Agreement I and Tenancy Agreement II
“Tenant”	San Tai Distribution Company Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company and the tenant of the Tenancy Agreements
“Transactions”	the transactions contemplated under the Tenancy Agreements
“Universal Way”	Universal Way Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of AGL
“Willis Trading”	Willis Trading Limited, an indirect wholly-owned subsidiary of the Company which commenced voluntary winding-up as announced on 24 April 2026
“%”	per cent.

In this circular, (i) the terms “close associate(s)”, “connected person(s)” and “subsidiary(ies)” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires; and (ii) 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.*

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,

**MAJOR TRANSACTION IN RELATION TO
THE TENANCY AGREEMENTS
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement. The purpose of this circular is to provide you with, among other things, further information on the Transactions and a notice convening the SGM.

* For identification purpose only

LETTER FROM THE BOARD

THE TENANCY AGREEMENTS

On 23 September 2026, the Tenant (an indirect wholly-owned subsidiary of the Company) and the Landlord entered into the Tenancy Agreements in respect of the lease of a portion of the Property, the major terms of which are set out below:

Tenancy Agreement I

Date:	23 September 2026
Parties:	(1) The Landlord (as landlord) (2) The Tenant (as tenant)
Premises:	the whole of 7th to 12th and 20th Floors together with three lorry parking spaces and three private car parking spaces of the Property
Usage:	7th to 12th and 20th Floors of the Property — Warehouse and/or industrial use Three lorry parking spaces and three private car parking spaces — Parking of motor vehicles
Gross floor area:	approximately 144,620 square feet
Term:	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 Agreements at the SGM The Tenancy Agreement I shall take effect on the date of the SGM upon the passing of the Shareholders' resolution, and the term shall commence on 1 October 2026.
Rental (inclusive of management fee but exclusive of rates):	7th to 12th and 20th Floors of the Property — HK\$1,373,890.00 per month for the period from 1 October 2026 to 30 September 2027 (equivalent to HK\$9.50 per month per square foot) — HK\$1,446,200.00 per month for the period from 1 October 2027 to 30 September 2028 (equivalent to HK\$10.00 per month per square foot)

LETTER FROM THE BOARD

Three lorry parking spaces and three private car parking spaces
— HK\$10,800.00 per month

The aggregate rental payable under the Tenancy Agreement I is HK\$34,100,280 (equivalent to HK\$9.82 per month per square foot) (inclusive of management fees but exclusive of rates).

The rental shall be payable in advance on the first day of each calendar month throughout the term of the tenancy.

Condition precedent: The Tenancy Agreements and the transactions contemplated thereunder having been approved by the Shareholders at the SGM

Each of the Tenancy Agreements are inter-conditional upon each other.

The monthly rental of Tenancy Agreement I was arrived at after arm's length negotiation between the Landlord and the Tenant with reference to (i) the prevailing market conditions, such as the gross domestic product growth rate of Hong Kong in the first half of 2026; (ii) the rental levels of similar properties in the vicinity of the Property; and (iii) the unchanged structure and monthly rental of Tenancy Agreement I as compared to the historical transaction amount under the previous tenancy agreement between the Landlord and the Tenant.

The Tenant has been using the portion of the Property leased under the Tenancy Agreements as a whole, which provides a bigger size allowing flexibility for the customers of the Group to store its products at different floors. As such, each of the Tenancy Agreements are inter-conditional upon each other such that the portion of the Property leased under the Tenancy Agreements will be renewed as a whole but not in part.

In relation to rental levels of similar properties in the vicinity of the Property, the Group has compared rentals of similar industrial properties located in the surrounding area in Tsuen Wan based on rental transaction records from a publicly available database for the past 12 months immediately preceding the date of the Tenancy Agreements. These properties were selected primarily by reference to their proximity to the Property to provide an indication of rental levels in the surrounding area. Based on the results, the average monthly rental per square foot of the Property leased under Tenancy Agreement I is within the range of arithmetic average monthly rentals per square foot for the selected properties, being approximately HK\$8.8 to HK\$14.9. No adjustments were made for differences in floor area, building age or supporting facilities.

LETTER FROM THE BOARD

Details of the selected industrial buildings reviewed by the Group for general market rental reference are set out below:

Building	Year of completion	Average monthly rental (HK\$/sq. ft.) <i>(Note 1)</i>	Parking facilities
A	1993	10.4	2 container truck spaces and 21 goods vehicle spaces
B	1987	11.0	1 container truck space and 18 goods vehicle spaces
C	1980	9.0	6 container truck spaces and 53 goods vehicle spaces
D	1978	8.8	Goods vehicle parking available
E	1981	14.9	Parking and loading facilities available

Notes:

1. Average monthly rentals are calculated as the arithmetic average of the monthly rentals per square foot recorded for individual premises within each building in the database reviewed by the Group for the period from 23 September 2025 to 22 September 2026. All rental transaction records contained in the source records reviewed by the Group for each selected building during that period were included, without filtering by floor level or unit type.
2. The information in the above table, including years of completion, rental transaction information and parking facilities, has been compiled from publicly available sources. The Group has not independently verified the accuracy or completeness of such information.
3. Parking information refers to the reported facilities of each building as a whole and does not represent spaces allocated to individual premises.

The rental payable under Tenancy Agreement I will be financed by the internal resources of the Tenant.

Tenancy Agreement II

Date: 23 September 2026

Parties: (1) The Landlord (as landlord)
(2) The Tenant (as tenant)

Premises: cubicle nos. 11 to 17 on 13th Floor of the Property

Usage: Warehouse and/or industrial use

LETTER FROM THE BOARD

Gross floor area: approximately 10,631 square feet

Term: 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 Agreements at the SGM

The Tenancy Agreement II shall take effect on the date of the SGM upon the passing of the Shareholders' resolution, and the term shall commence on 1 October 2026.

Rental (inclusive of management fee and rates):

- HK\$100,994.50 per month for the period from 1 October 2026 to 30 September 2027 (equivalent to HK\$9.50 per month per square foot)
- HK\$106,310.00 per month for the period from 1 October 2027 to 30 September 2028 (equivalent to HK\$10.00 per month per square foot)

The aggregate rental payable under the Tenancy Agreement II is HK\$2,487,654 (equivalent to HK\$9.75 per month per square foot) (inclusive of management fees and rates).

The rental shall be payable in advance on the first day of each calendar month throughout the term of the tenancy.

Condition precedent: The Tenancy Agreements and the transactions contemplated thereunder having been approved by the Shareholders at the SGM

Each of the Tenancy Agreements are inter-conditional upon each other.

The monthly rental of Tenancy Agreement II was arrived at after arm's length negotiation between the Landlord and the Tenant with reference to (i) the prevailing market conditions, such as the gross domestic product growth rate of Hong Kong in the first half of 2026; (ii) the rental levels of similar properties in the vicinity of the Property; and (iii) the unchanged structure and monthly rental of Tenancy Agreement II as compared to the historical transaction amount under the previous tenancy agreement between the Landlord and the Tenant.

LETTER FROM THE BOARD

In relation to rental levels of similar properties in the vicinity of the Property, the Group has compared rentals of similar industrial properties located in the surrounding area in Tsuen Wan based on rental transaction records from a publicly available database for the past 12 months up to and including the date of the Tenancy Agreements. These properties were selected primarily by reference to their proximity to the Property to provide an indication of rental levels in the surrounding area. Based on the results, the average monthly rental per square foot of the Property leased under Tenancy Agreement II is within the range of arithmetic average monthly rentals per square foot for the selected properties, being approximately HK\$8.8 to HK\$14.9. No adjustments were made for differences in floor area, building age or supporting facilities.

Please refer to the paragraph headed “The Tenancy Agreements – Tenancy Agreement I” on the details of the selected industrial buildings reviewed by the Group.

The rental payable under Tenancy Agreement II will be financed by the internal resources of the Tenant.

Other arrangements

The Tenant has been occupying the portion of the Property leased under the Tenancy Agreements and rental in the amount in accordance with the Tenancy Agreements is expected to be accrued for the period from 1 October 2026 up to date of the SGM. Such arrangement was agreed and confirmed with the Landlord, which was also informed of the irrevocable undertakings obtained from two Shareholders.

Please refer to the section headed “SGM and closure of register of members of the Company” on the irrevocable undertakings obtained from two Shareholders, which in aggregate holds 50.22% of the issued share capital of the Company as at the date of the Announcement, to vote in favour of the resolution(s) at the SGM to approve the Transactions.

As the irrevocable undertakings have been obtained from two Shareholders, the Directors are of the view that the conditions precedent to the Tenancy Agreements will be fulfilled. If Shareholders’ approval is not obtained at the SGM, which is considered by the Directors to be highly unlikely, the Tenancy Agreements will not take effect and the Group would likely need to identify alternative premises and negotiate with the Landlord the arrangements for vacating the existing premises. Under such circumstances, to the best of the Directors’ knowledge, information and belief, (i) subject to availability of alternative premises, the Group expects to relocate to another premises for carrying out the provision of warehouse logistics services within three months’ time; and (ii) rental will be payable to the Landlord from 1 October 2026 up to the date of SGM or date of vacation of the leased Property (whichever is later), such obligation will arise only if the shareholders’ approval is not obtained, and such rental payable will not trigger any notifiable transaction obligation for the Company under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

FINANCIAL IMPACT OF THE TRANSACTIONS ON THE COMPANY

The aggregate rental payable under the Tenancy Agreements is HK\$36,587,934 (inclusive of management fees and rates (for Tenancy Agreement II only)).

Immediately upon the completion of the Transactions, the present value of the aggregated lease payments made under the Tenancy Agreements in accordance with IFRS 16 amounting to approximately HK\$35,206,000 would be recognised as right-of-use assets and the same amount of HK\$35,206,000 would also be recognised as lease liabilities.

It is expected that the right-of-use assets will be depreciated over the estimated useful life of 24 months on a straight-line basis, resulting in a monthly depreciation amount of approximately HK\$1,467,000. Lease liabilities will decrease upon the settlement of monthly lease payments to the Landlord, and finance costs totalling approximately HK\$1,382,000 will be generated during the term of 24 months.

Save as the abovementioned, the Directors consider that the Transactions will not have any other material effect on the total assets, total liabilities and earnings of the Group.

INFORMATION ON THE COMPANY, THE TENANT AND THE LANDLORD

1. The Company

The Company is an investment holding company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange.

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

2. The Tenant

The Tenant is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company.

The Tenant is principally engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services.

3. The Landlord

The Landlord is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of AGL, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373). Its principal business activity is property holding.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Landlord is a wholly-owned subsidiary of AGL, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373); and (ii) save for 35,000,000 Shares held by Universal Way (an indirect wholly-owned subsidiary of AGL), the Landlord and its beneficial owners are third parties independent of the Company and its connected persons.

As disclosed in the announcement of the Company on 12 February 2026, Willis Trading was indebted to AP Diamond in an amount of HK\$12,123,826.53 under the Loan as at the date thereof (the "**Indebtedness**"). On 12 February 2026, Willis Trading, AP Diamond, the Company and Universal Way entered into a settlement deed to partially settle the Indebtedness of HK\$9,800,000 which was completed on 3 March 2026. On 8 May 2026, all outstanding principal and accrued interest under the Loan (inclusive of the Indebtedness) was fully repaid.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save for the Loan which was fully repaid on 8 May 2026, there is, and in the past twelve months, there has been, no other material loan arrangement between (a) the Landlord, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Landlord who can exert influence on the Transactions; and (b) the Company, any connected person at the Company's level, and/or any connected person of the Company's subsidiaries involved in the Transactions.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in, among others, the provision of warehouse logistics services and has been leasing a portion of the Property for the operations of such business segment. The Group uses the leased Property to provide warehousing space with a high-quality storage environment, featuring controlled temperature and humidity conditions. In addition to providing general cargo warehousing services, the Group also used the leased Property to offer public bonded warehouse services supervised by the Hong Kong Customs. These warehouses provided customers with storage for unduty-paid cigarettes and spirits. The Board is of the view that it would be beneficial to renew the lease of a portion of the Property to avoid relocation costs and unnecessary disruption to its warehouse logistics services business, as the Group will incur relocation cost and temporary suspension of operations during the relocation process in the event that the Group relocates to another property to conduct its warehouse logistics services business. Furthermore, the rental payable pursuant to the Tenancy Agreements was determined between the Landlord and the Tenant with reference to the prevailing market conditions, the rental levels of similar properties in the vicinity of the Property and the historical transaction amounts, which was unchanged as compared to the rental payable under the Tenancy Agreements. The rental payable under the Tenancy Agreements will be able to be financed by the internal resources of the Tenant, and save as disclosed in the section headed "Financial Impact of the Transactions on the Company", the Directors consider that the Transactions will not have any other material effect on the total assets, total liabilities and earnings of the Group.

LETTER FROM THE BOARD

In view of the above, in particular, the unchanged rental of the Tenancy Agreements as compared to the historical transaction amount and the costs expected to be saved without any relocation needed, the Directors (including the independent non-executive Directors) consider that there is commercial benefit to enter into the Tenancy Agreements, the terms of the Tenancy Agreements are fair and reasonable, and the Transactions are in the interests of the Company and its shareholders as a whole. By staying at the existing premises, relocation, reinstatement, administration and fit-out costs, particularly those associated with the licensed public bonded warehouse fitted out by the Group with temperature and humidity control facilities, will be saved, daily operations will not be disrupted and customer confidence and revenue stability will be maintained.

LISTING RULES IMPLICATIONS

Under Rule 14.22 of the Listing Rules, the transactions contemplated under the Tenancy Agreements are required to be aggregated for the purpose of determining the classification.

Pursuant to IFRS 16, the properties leased under the Tenancy Agreements are recognised as right-of-use assets, in which the aggregate value for recognising the portion of the Property as right-of-use assets pursuant to the Tenancy Agreements would be approximately HK\$35,206,000, which is calculated based on the present value of the aggregated lease payments made under the Tenancy Agreements in accordance with IFRS 16. The entering into of the Tenancy Agreements is regarded as the acquisition of assets by the Group under the Listing Rules.

As more than one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the value of right-of-use assets under the Tenancy Agreements exceed 25% but all are less than 100%, the Transactions constitute a major transaction for the Company and are subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SGM AND CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

The SGM will be convened and held at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Friday, 13 November 2026 at 3:00 p.m. for the Shareholders to consider and, if thought fit, approve the Tenancy Agreements and the transactions contemplated thereunder in one resolution as each of the Tenancy Agreements are inter-conditional upon each other. The transactions under each of Tenancy Agreement I and Tenancy Agreement II will only proceed if the resolution approving the Tenancy Agreements is duly passed. The proposed resolutions will be conducted by way of poll at the SGM pursuant to Rule 13.39(4) of the Listing Rules and an announcement on the poll results of the SGM will be made by the Company after the SGM.

LETTER FROM THE BOARD

For the purpose of determining Shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 10 November 2026 to Friday, 13 November 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the SGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 9 November 2026.

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

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

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Universal Way (being an indirect wholly-owned subsidiary of AGL) is a Shareholder holding 35,000,000 Shares (representing approximately 8.49% shareholding interest in the Company as at the date of the Latest Practicable Date) who has a material interest in the Transactions. Accordingly, Universal Way and its close associates will abstain from voting on the resolution(s) at the SGM, and save as aforesaid, no other Shareholder would be required to abstain from voting on the resolution(s) at the SGM.

The passing of the resolution(s) to approve the Transactions requires a simple majority vote. The Company has received irrevocable undertakings from (i) Well Dynasty Investments Limited ("**Well Dynasty**"), holding 193,026,615 Shares (representing approximately 46.82% of the issued share capital of the Company as at the date of the Announcement); and (ii) Vigor Online Offshore Limited, holding 14,000,000 Shares (representing approximately 3.40% of the issued share capital of the Company as at the date of the Announcement), both of which are companies indirectly wholly-owned by Ms. Chong Sok Un, that they will vote in favour of the resolution(s) at the SGM to approve the Transactions.

RECOMMENDATION

The Directors consider that the terms of the Tenancy Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Tenancy Agreements and the transactions contemplated thereunder.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

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

1. FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this circular the information for the last three financial years ended 31 March 2026 with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes on the annual accounts for the last financial year or period for the Group. The financial information of the Group is disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hk-alpha.com>):

- Annual report of the Company for the year ended 31 March 2026 published on 29 July 2026 (pages 62 to 239):

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

- Annual report of the Company for the year ended 31 March 2025 published on 29 July 2025 (pages 57 to 218):

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

- Annual report of the Company for the year ended 31 March 2024 published on 29 July 2024 (pages 49 to 186):

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

2. INDEBTEDNESS

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 circular, 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><u>42.98</u></u>	<u><u>0.72</u></u>	<u><u>4.86</u></u>	<u><u>48.56</u></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, the estimated net proceeds from the Rights Issue and the cash flow impact of the Transactions, the Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this circular. Furthermore, based on a sensitivity analysis, the Directors are of the opinion that if the Rights Issue is undersubscribed and only the net proceeds from the Rights Shares subscribed under the irrevocable undertakings given by Well Dynasty and Vigor Online Offshore Limited in relation to the Rights Issue are raised, the Group will still have sufficient working capital for at least the next twelve months from the date of this circular.

The Company has obtained the relevant confirmation from its auditor as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Set out below are the financial and trading prospects of the Group for the remaining period for the financial year ending 31 March 2027:

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 frontloading 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 warehouse logistics 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 a joint venture company in May 2026, which will provide elevator management services and elevator platform installation services.

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.

1. RESPONSIBILITY STATEMENT

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

2. DIRECTORS' INTERESTS

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 contained in the Listing Rules.

As at the Latest Practicable Date, the Directors were not aware of any Director who was a director or employee of a company which had an interest in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors (not being the independent non-executive Directors) or their respective close associates was considered to have interests in any competing businesses of the Group pursuant to the Listing Rules.

5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

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

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

6. 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 as at the Latest Practicable Date.

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within two years immediately preceding the issue of this circular and are or may be material:

- (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 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 places 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 (as borrower), the Company (as the issuer), AP Diamond (as lender) and Universal Way (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;
- (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)); and
- (e) the Tenancy Agreements (including the supplemental letters).

8. 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 financial statements of the Group were made up.

9. GENERAL

- (a) The registered office of the Company is The Penthouse, 5 Reid Street, Hamilton, HM 11, Bermuda.
- (b) The head office and principal place of business in Hong Kong of the Company is Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (c) The branch share registrar and transfer office of the Company is Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The company secretary of the Company is Mr. Chan Chun Hong, who is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

10. DOCUMENTS ON DISPLAY

Copies of the Tenancy Agreements (including the supplemental letters) will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hk-alpha.com>) for a period of 14 days from the date of this circular.

NOTICE OF SGM



Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

NOTICE IS HEREBY GIVEN that a special general meeting of Alpha Professional Holdings Limited (the “**Company**”) will be held at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Friday, 13 November 2026 at 3:00 p.m. (the “**SGM**”) for the purposes of considering and, if thought fit, approving (with or without modification) the following resolution:

ORDINARY RESOLUTION

“THAT:

- (i) the tenancy agreement dated 23 September 2026 as supplemented by a supplemental letter (the “**Tenancy Agreement I**”) (a copy of which, signed by the chairman of the Meeting for the purpose of identification, has been produced to the SGM marked “A”) entered into between San Tai Distribution Company Limited (“**San Tai**”), an indirect wholly-owned subsidiary of the Company, as tenant, and San Pack Properties Limited (“**San Pack**”), as landlord, in respect of the lease of the premises located at the whole of 7th to 12th and 20th Floors together with three lorry parking spaces and three private car parking spaces of the multi-storey industrial building known as Allied Cargo Centre located at Nos. 150-164 Texaco Road, Tsuen Wan, New Territories, Hong Kong (the “**Property**”) and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;
- (ii) the tenancy agreement dated 23 September 2026 as supplemented by a supplemental letter (the “**Tenancy Agreement II**”) (a copy of which, signed by the chairman of the Meeting for the purpose of identification, has been produced to the SGM marked “B”) entered into between San Tai, as tenant, and San Pack, as landlord, in respect of the lease of cubicle nos. 11 to 17 on 13th Floor of the Property and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified; and

* For identification purpose only

NOTICE OF SGM

- (iii) any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents as he/she consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Tenancy Agreement I, the Tenancy Agreement II, and the respective transactions contemplated thereunder.”

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

Hong Kong, 23 October 2026

Notes:

1. A shareholder of the Company (“**Shareholder(s)**”) who is entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more shares of the Company (“**Share(s)**”) may appoint more than one proxy. A proxy needs not be a Shareholder.
2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be returned to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before time appointed for holding the meeting or any adjournment or postponement thereof (as the case may be) and in default thereof the form of proxy shall not be treated as valid.
3. For the purpose of determining Shareholders’ entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 10 November 2026 to Friday, 13 November 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the SGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 9 November 2026.
4. Where there are joint holders of any Share, any one of such joint holders may vote at the SGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the name stand in the register of members of the Company in respect of such Share.
5. The Chinese version of the resolution set out in this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
6. As at the date of this notice, the executive Directors are Mr. Zhao Lei and Mr. Tu Chunan, and the independent non-executive Directors are Mr. Li Chak Hung, Mr. Chen Jianguo and Ms. Huang Xin.

NOTICE OF SGM

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