

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

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities nor is it calculated to invite any such offer or invitation.



Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

**PLACING OF EXISTING SHARES
AND
TOP-UP SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

Financial Adviser



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

PLACING AND TOP-UP SUBSCRIPTION

On 12 November 2025 (after trading hours of the Stock Exchange), the Company, the Vendor and the Placing Agent entered into the Placing and Top-up Subscription Agreement, pursuant to which (i) the Vendor agreed to appoint the Placing Agent, and the Placing Agent agreed to procure, on a best effort basis, not less than six Placees to purchase up to 28,000,000 Placing Shares held by the Vendor at the Placing Price of HK\$0.24 per Placing Share; and (ii) the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, such number of new Shares as equivalent to the aggregate number of Placing Shares placed under the Placing of up to 28,000,000 Subscription Shares at the Subscription Price of HK\$0.24 per Subscription Share (which is equivalent to the Placing Price).

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of Placing, the maximum number of Placing Shares of up to 28,000,000 Shares represent 8.02% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.42% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares.

The Placing Price of HK\$0.24 per Placing Share represents (i) a discount of approximately 7.7% to the closing price of HK\$0.26 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 7.7% to the average closing price of HK\$0.26 per Share as quoted on the Stock Exchange for the last five trading days up to (and including) the Last Trading Day.

Completion of the Top-up Subscription shall be conditional upon (a) the completion of the Placing having occurred pursuant to the Placing and Top-up Subscription Agreement; and (b) the grant of the approval by the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

USE OF PROCEEDS

Assuming the Placing Shares are fully placed, the aggregate gross proceeds of the Top-up Subscription will be approximately HK\$6.72 million and the aggregate net proceeds of the Top-up Subscription, after deduction of expenses, are estimated to be approximately HK\$6.29 million.

The net proceeds of the Top-up Subscription are intended to be used for expansion of the Group's Milk Products Business.

GENERAL MANDATE

The Subscription Shares will be allotted and issued pursuant to the General Mandate.

Completion of the Placing and the Top-up Subscription is subject to satisfaction of the terms of the Placing and Top-up Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE PLACING AND TOP-UP SUBSCRIPTION AGREEMENT

Date	12 November 2025 (after trading hours of the Stock Exchange)
Parties	(i) the Company;
	(ii) the Vendor; and
	(iii) the Placing Agent

THE PLACING

As at the date of this announcement, Ms. Chong, the controlling Shareholder of the Company, is interested in an aggregate of 207,026,615 Shares, representing approximately 59.27% of the existing issued share capital of the Company. The Vendor is indirectly wholly-owned by Ms. Chong and holds 193,026,615 Shares, representing approximately 55.26% of the existing issued share capital of the Company.

Pursuant to the Placing and Top-up Subscription Agreement, the Vendor agreed to appoint the Placing Agent, and the Placing Agent agreed to procure, on a best effort basis, not less than six Placees to purchase up to 28,000,000 Placing Shares held by the Vendor at the Placing Price of HK\$0.24 per Placing Share.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of Placing, the maximum number of Placing Shares of up to 28,000,000 Shares represent 8.02% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.42% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares.

Placing Agent and Placees

Pursuant to the Placing and Top-up Subscription Agreement, the Company agrees to pay to the Placing Agent a placing commission of 1% for each of the Placing Share for which the Placing Agent has procured Placees pursuant to the Placing.

The Placing Agent shall use its best endeavour to ensure that each of the Placees and their respective ultimate beneficial owner is a party independent of, and not connected with, the Company and its connected persons and none of them will become a substantial Shareholder immediately after completion of the Placing.

Placing Price

The Placing Price of HK\$0.24 per Placing Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and Accounting and Financial Reporting Council, trading fees of the Stock Exchange and CCASS clearing fee) was agreed after arm's length negotiations between the Company, the Vendor and the Placing Agent with reference to prevailing market prices of the Shares and the current market conditions. The Placing Price represents:

- (i) a discount of approximately 7.7% to the closing price of HK\$0.26 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 7.7% to the average closing price of HK\$0.26 per Share as quoted on the Stock Exchange for the last five trading days up to (and including) the Last Trading Day.

The Directors consider that the Placing Price and the terms and conditions of the Placing are fair and reasonable under the current market conditions and in the interests of the Company and the Shareholders as a whole.

Rights to the Placing Shares

The Placing Shares will be sold by the Vendor free from all liens, charges, encumbrances, claims, options and third party rights and with all rights attached or accruing thereto at the date of completion of the Placing.

The Placing Shares will not be subject to any lock-up or other disposal restrictions under the terms of the Placing and Top-up Subscription Agreement.

Completion of the Placing

Completion of the Placing shall take place on 14 November 2025 or on such other date as the Company, the Vendor and the Placing Agent may agree.

THE TOP-UP SUBSCRIPTION

Pursuant to the Placing and Top-up Subscription Agreement, the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, such number of new Shares as equivalent to the aggregate number of Placing Shares placed under the Placing of up to 28,000,000 Subscription Shares at the Subscription Price of HK\$0.24 per Subscription Share (which is equivalent to the Placing Price).

Number of Subscription Shares

On the assumption that the Placing Shares are fully placed, and assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Top-up Subscription, the number Subscription Shares, being 28,000,000 Shares, represent 8.02% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.42% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares. The aggregate nominal value of the Subscription Shares is US\$28,000.

Subscription Price

The Subscription Price of HK\$0.24 per Subscription Share is equivalent to the Placing Price. The Subscription Price was determined after arm's length negotiations among the Company, the Vendor and the Placing Agent with reference to the Placing Price. The net price for the Top-up Subscription (after deduction of all relevant costs and expenses) is estimated to be approximately HK\$0.22 per Subscription Share.

Rights and Status of the Subscription Shares

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares then in issue or to be issued by the Company on or prior to the completion of the Top-up Subscription including the rights to dividends and other distributions declared, made or paid on or after the date of allotment (if any).

Conditions of the Top-up Subscription

Completion of the Top-up Subscription shall be conditional upon:

- (i) the completion of the Placing having occurred pursuant to the Placing and Top-up Subscription Agreement; and

- (ii) the grant of the approval by the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The conditions above cannot be waived by any party.

If conditions of the Top-up Subscription are not fulfilled within 14 days after the date of the Placing and Top-up Subscription Agreement (or such later date as may be agreed between the Company, the Vendor and the Placing Agent in writing), the Top-up Subscription will lapse and all rights, obligations and liabilities of the parties under the Placing and Top-up Subscription Agreement shall cease and none of the parties under the Placing and Top-up Subscription Agreement shall have any claim against any other party in respect of the Top-up Subscription.

Completion of the Top-up Subscription

The completion of the Top-up Subscription shall take place on the business day immediately after the date of fulfillment of all conditions of the Top-up Subscription or at such other time and/or date as the Vendor, the Company and the Placing Agent may agree in writing and in compliance with the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, as the Vendor is a connected person of the Company and if the Top-up Subscription is not completed within 14 days after the date of the Placing and the Top-up Subscription Agreement, the Top-up Subscription will be regarded as a connected transaction, and in such case, the Company would need to issue a circular and hold a special general meeting to seek the approval of the independent Shareholders before the Top-up Subscription can be proceeded.

Application for Listing

An application will be made by the Company to the Stock Exchange for the approval for listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

REASONS FOR THE PLACING AND THE TOP-UP SUBSCRIPTION

The Group is principally engaged in (i) the trading of milk powder and foods (the “Milk Products Business”); (ii) the provision of warehouse logistics service; and (iii) property investment.

Assuming the Placing Shares are fully placed, the aggregate gross proceeds of the Top-up Subscription will be approximately HK\$6.72 million and the aggregate net proceeds of the Top-up Subscription, after deduction of expenses, are estimated to be approximately HK\$6.29 million.

The net proceeds from the Top-up Subscription are intended to support the expansion of the Group’s Milk Product Business. In response to rising health and nutrition awareness in the PRC and a consumer shift toward premium, health-focused products, the management has shifted its focus from infant-milk products to adult-formula milk-related products, leveraging the Group’s market expertise, industry experience, and established relationships across the dairy sector.

The Group has secured an exclusive distribution arrangement with a supplier for adult-milk powder products in the PRC and Hong Kong. Additionally, it has developed a domestic sourcing program to procure adult milk-related products from various domestic suppliers and sell them to downstream distributors or retail customers through established sales channels, including online shops on major e-commerce platforms.

The Group is also exploring expansion of its milk product distribution to Hong Kong and is considering the sale of the milk powder products via distributors or leading supermarket chains.

The Directors (including the independent non-executive Directors) consider that the Placing and the Top-up Subscription will provide a good opportunity for the Company to raise additional funds to support expansion of its business and broaden its shareholder base and capital base. Therefore, the Directors are of the view that the terms of the Placing and Top-up Subscription Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AFTER THE COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION COMPLETION

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) after the completion of the Placing but before the Top-up Subscription; and (iii) after the completion of the Placing and the Top-up Subscription:

	As at the date of this announcement		After the completion of the Placing but before the Top-up Subscription		After the completion of the Placing and the Top-up Subscription	
Ms. Chong						
–Vendor ¹	193,026,615	55.26%	165,026,615	47.25%	193,026,615	51.16%
–Vigor Online Offshore Limited ²	14,000,000	4.01%	14,000,000	4.01%	14,000,000	3.71%
Sub-total	207,026,615	59.27%	179,026,615	51.26%	207,026,615	54.87%
Placees	–	–	28,000,000	8.02%	28,000,000	7.42%
Public Shareholders	142,253,768	40.73%	142,253,768	40.73%	142,253,768	37.71%
Total	349,280,383	100%	349,280,383	100%	377,280,383	100%

Note:

1. The Vendor is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is wholly-owned by Ms. Chong.
2. Vigor Online Offshore Limited is a wholly-owned subsidiary of China Spirit Limited, which in turn is wholly-owned by Ms. Chong.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not raised any funds by way of issue of Shares in the past twelve months before the date of this announcement.

GENERAL MANDATE

The Subscription Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Directors are authorized to allot and issue up to 69,856,076 Shares, being 20% of the total number of Shares in issue of the Company as at the date of the annual general meeting held on 9 September 2025. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The number of Shares authorised to be allotted and issued under the General Mandate is sufficient for the allotment and issue of the Subscription Shares. As such, the allotment and issue of the Subscription Shares is not subject to further Shareholders' approval.

Completion of the Placing and the Top-up Subscription is subject to satisfaction of the terms of the Placing and Top-up Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
“Company”	Alpha Professional Holdings Limited (Stock Code: 948), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted to the Board by a resolution of the Shareholders passed at the annual general meeting of the Company on 9 September 2025 to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of the granting of the mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	12 November 2025, being the last trading day immediately prior to the date of the Placing and Top-up Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Ms. Chong”	Ms. Chong Sok Un, the ultimate beneficial owner of the Vendor and the controlling Shareholder of the Company, interested in an aggregate of 207,026,615 Shares as at the date of this announcement
“Placee(s)”	any individual, professional, institutional, corporate and other investors procured by the Placing Agent to purchase any Placing Shares pursuant to its obligations under the Placing and Top-up Subscription Agreement
“Placing”	the placing to the Placee(s) procured by the Placing Agent of the Placing Shares on the terms and subject to the conditions set out in the Placing and Top-up Subscription Agreement
“Placing Agent”	Get Nice Securities Limited, a licensed corporation to carry out types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing and Top-up Subscription Agreement”	the Placing and Top-up Subscription Agreement dated 12 November 2025 entered into between the Company, the Vendor and the Placing Agent in respect of the Placing and the Top-up Subscription

“Placing Price”	HK\$0.24 per Placing Share
“Placing Share(s)”	up to 28,000,000 existing Shares beneficially owned by the Vendor to be placed by the Placing Agent to the Placees under the Placing and Top-up Subscription Agreement
“PRC”	the People’s Republic of China, and for the purposes of this announcement only excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.24 per Subscription Share, which is equivalent to the Placing Price
“Subscription Share(s)”	such number of new Shares (as equivalent to the aggregate number of Placing Shares sold to the Placees under the placing) to be subscribed by the Vendor, and allotted and issued by the Company, pursuant to the Placing and Top-up Subscription Agreement
“Top-up Subscription”	the subscription for the Subscription Shares by the Vendor pursuant to the terms and conditions of the Placing and Top-up Subscription Agreement
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Well Dynasty Investments Limited, indirectly wholly owned by Ms. Chong, interested in 193,026,615 Shares as at the date of this announcement
“%”	per cent.

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

Hong Kong, 12 November 2025

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

* For identification purpose only