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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)

UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Alpha Professional Holdings Limited (the "**Company**") announces that the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 with comparative figures for the six months ended 30 September 2025 are as follows.

The Group's unaudited consolidated results for the six months ended 30 September 2026 in this announcement were prepared on the basis of the unaudited condensed consolidated interim financial information which has not been audited, but has been reviewed by the audit committee of the Company (the "**Audit Committee**") and the auditor of the Company (the "**Auditor**").

* *For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Continuing operations			
Revenue	*5(a)*	**92,671**	20,343
Cost of sales and services rendered		**(79,879)**	(18,206)
Gross profit		**12,792**	2,137
Net impairment losses of financial assets	*8(c)*	**(55)**	(29)
Other income	*6*	**471**	34
Other gains and (losses), net	*7*	**6,836**	(7,601)
Selling and distribution costs		**(4,328)**	(3,931)
Administrative expenses		**(8,893)**	(10,360)
PROFIT/(LOSS) FROM OPERATIONS		**6,823**	(19,750)
Finance costs	*8(a)*	**(1,817)**	(3,299)
PROFIT/(LOSS) BEFORE TAXATION	*8*	**5,006**	(23,049)
Income tax expenses	*9*	**(159)**	(40)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**4,847**	(23,089)
Discontinued operation			
Loss for the period from discontinued operation		**–**	(161)
Profit/(loss) for the period		**4,847**	(23,250)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(4,760)**	(6,374)
Reclassification of cumulative foreign currency translation reserve upon deconsolidation of subsidiaries to profit or loss		**11,306**	–
Other comprehensive income/(loss) for the period, net of income tax		**6,546**	(6,374)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX		**11,393**	(29,624)

	Notes	Six months ended 30 September 2026 ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		**4,276**	(22,798)
Non-controlling interests		**571**	(452)
		4,847	(23,250)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY:			
– from continuing operations		**4,276**	(22,637)
– from discontinued operation		**–**	(161)
		4,276	(22,798)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTERESTS			
– from continuing operations		**571**	(452)
PROFIT/(LOSS) FOR THE PERIOD		**4,847**	(23,250)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX ATTRIBUTABLE TO:			
Owners of the Company		**10,809**	(29,378)
Non-controlling interests		**584**	(246)
		11,393	(29,624)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX ATTRIBUTABLE TO OWNERS OF THE COMPANY:			
– from continuing operations		**10,809**	(28,998)
– from discontinued operation		**–**	(380)
		10,809	(29,378)
		HK cents **(Unaudited)**	*HK cents* (Unaudited) (restated)
EARNINGS/(LOSS) PER SHARE	*10*		
From continuing and discontinued operations			
Basic		**0.9**	(5.9)
From continuing operations			
Basic		**0.9**	(5.9)
From discontinued operation			
Basic		**–**	–

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment		**38,792**	10,504
Other intangible assets		**39**	40
Goodwill		**2,971**	2,971
Financial assets at fair value through profit or loss		**4,254**	7,539
Refundable rental and other deposits	*12*	**6,168**	2,780
Deferred tax assets		**489**	596
		52,713	24,430
Current assets			
Inventories		**12,406**	20,125
Trade and other receivables	*12*	**38,521**	22,169
Prepayments		**7,404**	12,382
Tax recoverable		**230**	230
Cash and cash equivalents		**28,942**	21,357
		87,503	76,263
Current liabilities			
Trade and other payables	*13*	**16,297**	31,703
Lease liabilities		**18,280**	11,525
Contract liabilities		**1,170**	–
Other borrowings		**43,083**	29,438
Income tax payable		**58**	39
		78,888	72,705
Net current assets		**8,615**	3,558
Total assets less current liabilities		**61,328**	27,988

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Non-current liabilities			
Lease liabilities		**19,787**	167
Deferred tax liabilities		**–**	40
Defined benefit obligation		**103**	103
		19,890	310
Net assets		**41,438**	27,678
Capital and reserves			
Share capital		**3,210**	3,210
Reserves		**34,631**	23,822
Equity attributable to owners of the Company		**37,841**	27,032
Non-controlling interests		**3,597**	646
Total equity		**41,438**	27,678

Notes:

1. REVIEW BY AUDITOR

The condensed consolidated interim financial information of the Group for the six months ended 30 September 2026 has been reviewed by our Auditor, Crowe (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") including compliance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**").

The condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2026 annual financial statements, except for new accounting policies resulting from application of amendments to IFRS Accounting Standards as set out in note 3.

The preparation of the condensed consolidated interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The condensed consolidated interim financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2026 annual financial statements. The condensed consolidated interim financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

3. APPLICATION OF NEW AND REVISED STANDARDS

In the current period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026, for the preparation of the Group's condensed consolidated interim financial statements.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standards or amendments that is not yet effective for the current accounting period.

4. SEGMENT INFORMATION

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

1. The trading of milk powder and foods (the "**Milk Products Business**"); and

2. The provision of warehouse logistics services and cleaning services (the "**Services Business**").

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

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

The business of property investment, which derives revenue primarily from rental income arising from the lease of a property, was discontinued for the six months ended 30 September 2025. The following segment information does not include any amounts for the discontinued operation.

(a) Segment results, assets and liabilities

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

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

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

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive Directors for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2026 and 2025 is set out below.

Continuing operations

	Six months ended 30 September 2026		
	Milk Products Business	**Services Business**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
Reportable segment revenue			
Disaggregated by timing of revenue recognition			
– Point in time	**46,901**	**–**	**46,901**
– Over time	**–**	**45,770**	**45,770**
Revenue from contracts with external customers and reportable segment revenue	**46,901**	**45,770**	**92,671**
Profit or loss			
Reportable segment profit (adjusted EBITDA)	**11,385**	**11,273**	**22,658**
Bank interest income			**2**
Depreciation			**(9,583)**
Amortisation			**(3)**
Finance costs			**(1,817)**
Loss on financial assets mandatorily measured at fair value through profit or loss			**(3,285)**
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs			**(2,966)**
Consolidated profit before taxation			**5,006**

	Six months ended 30 September 2025		
	Milk Products Business *HK$'000* (Unaudited)	Services Business *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Reportable segment revenue			
Disaggregated by timing of revenue recognition			
– Point in time	6,217	–	6,217
– Over time	–	14,126	14,126
Revenue from contracts with external customers and reportable segment revenue	6,217	14,126	20,343
Profit or loss			
Reportable segment (loss)/profit (adjusted EBITDA)	(11,098)	7,850	(3,248)
Bank interest income			3
Depreciation			(9,540)
Amortisation			(1,142)
Finance costs			(3,299)
Loss on financial assets mandatorily measured at fair value through profit or loss			(2,052)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs			(3,771)
Consolidated loss before taxation			(23,049)

(b) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, other intangible assets and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of property, plant and equipment is based on the physical location of the asset under consideration. In the case of other intangible assets and goodwill, it is based on the location of the operation to which they are allocated.

Continuing operations

	Revenue from external customers		**Non-current assets (excluding financial instruments and deferred tax assets)**	
	Six months ended 30 September		**At 30 September**	At 31 March
	2026	2025	**2026**	2026
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
Hong Kong (place of domicile)	**16,890**	13,812	**40,266**	12,674
The People's Republic of China (the "**PRC**")	**75,781**	6,531	**1,536**	841
	92,671	20,343	**41,802**	13,515

5. REVENUE

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

Continuing operations

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Sales of milk powder and foods	**46,901**	6,217
– Warehouse logistics services income	**16,890**	13,917
– Cleaning services income	**28,880**	209
	92,671	20,343

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in notes 4(a) and 4(b), respectively.

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

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

6. OTHER INCOME

Continuing operations

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income on financial assets measured at amortised cost		
– Bank interest income	**2**	3
Sundry income	**469**	31
	471	34

7. OTHER GAINS AND (LOSSES), NET

Continuing operations

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net foreign exchange gain	**696**	4
Loss on financial assets mandatorily measured at fair value through profit or loss		
– Listed equity securities	**(3,285)**	(2,052)
Gain on deconsolidation of subsidiaries *(note 14)*	**9,590**	–
Loss on early termination of leases	**(110)**	(238)
Penalty interest on compensation payables	**(55)**	(5,315)
	6,836	(7,601)

8. PROFIT/(LOSS) BEFORE TAXATION

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

		Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
(a)	**Finance costs:**		
	Interest on other borrowings	**1,717**	2,841
	Interest on lease liabilities	**100**	458
	Total interest expense on financial liabilities not at fair value through profit or loss	**1,817**	3,299
(b)	**Employee benefits expenses (including Directors' emoluments):**		
	Salaries, wages and other benefits	**12,076**	8,291
	Defined contribution retirement benefits scheme contributions	**700**	526
		12,776	8,817
(c)	**Other items:**		
	Cost of inventories	**40,646**	4,302
	Depreciation charges		
	– Owned property, plant and equipment	**214**	263
	– Right-of-use assets	**9,369**	9,277
		9,583	9,540
	Amortisation of other intangible assets	**3**	1,142
	Net impairment losses of financial assets		
	– Trade receivables	**55**	29
	Expense relating to short-term leases	**342**	199

9. INCOME TAX

Continuing operations

Amounts recognised in profit or loss:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
– Hong Kong Profits Tax for the period	**–**	230
– PRC Enterprise Income Tax ("**EIT**") for the period	**92**	–
Deferred tax – origination and reversal of temporary differences	**67**	(190)
Income tax expenses	**159**	40

Notes:

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

(ii) The Group's subsidiaries registered in the PRC are subject to the PRC EIT at the rate of 25% for the six months ended 30 September 2026 and 2025.

(iii) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands for the six months ended 30 September 2026 and 2025.

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Continuing operations

The calculation of basic earnings/(loss) per share from continuing operations is based on the profit for the period attributable to owners of the Company from continuing operations of approximately HK$4,276,000 (2025: loss of HK$22,637,000) and the weighted average number of approximately 455,630,000 (2025: 386,005,000 (restated)) ordinary shares of the Company in issue during the period, calculated as follows:

	Six months ended 30 September	
	2026	2025
	'000	*'000*
		(restated)
Issued ordinary shares at beginning of the period	**412,280**	349,280
Effect of shares adjusted for bonus element in the Rights Issue (as defined below)	**43,350**	36,725
Weighted average number of ordinary shares	**455,630**	386,005
Basic earnings/(loss) per share *(HK cents per share)*	**0.9**	(5.9)

Discontinued operation

The calculation of basic earnings per share from discontinued operation is based on the profit for the period attributable to owners of the Company from discontinued operation of HK$Nil (2025: loss of HK$161,000) and the weighted average number of approximately 455,630,000 (2025: 386,005,000 (restated)) ordinary shares of the Company in issue during the period, calculated as follows:

	Six months ended 30 September	
	2026	2025
	'000	*'000*
		(restated)
Weighted average number of ordinary shares	**455,630**	386,005
Basic earnings/(loss) per share *(HK cents per share)*	**–**	–

Continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the profit for the period attributable to owners of the Company of approximately HK$4,276,000 (2025: loss of HK$22,798,000) and the weighted average number of approximately 455,630,000 (2025: 386,005,000 (restated)) ordinary shares of the Company in issue during the period, calculated as follows:

	Six months ended 30 September	
	2026	2025
	'000	*'000*
		(restated)
Weighted average number of ordinary shares	**455,630**	386,005
Basic earnings/(loss) per share *(HK cents per share)*	**0.9**	(5.9)

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share for the six months ended 30 September 2026 and 2025 is presented as there is no potential ordinary share of the Company in issue during the six months ended 30 September 2026 and 2025.

(c) The weighted average number of ordinary shares of the Company used in the calculation of basic earnings/(loss) per share for the six months ended 30 September 2026 and 30 September 2025 has been adjusted to reflect the bonus element of the Rights Issue (as defined below) completed on 16 November 2026, as if the bonus element had existed from the beginning of the earliest period presented. Accordingly, the comparative basic earnings/(loss) per share has been restated.

11. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2026 (2025: Nil).

12. TRADE AND OTHER RECEIVABLES

As at 30 September 2026, trade and other receivables and deposits (current and non-current) of HK$44,689,000 (31 March 2026: HK$24,949,000) included trade receivables (net of loss allowance) of HK$35,065,000 (31 March 2026: HK$15,236,000).

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

	At	At
	30 September	31 March
	2026	2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**24,173**	5,252
31 to 60 days	**50**	9,300
61 to 90 days	**100**	401
91 to 180 days	**10,742**	283
	35,065	15,236

Trade receivables from contracts with customers are due within 0 to 180 days (31 March 2026: 0 to 180 days) from the date of billing.

13. TRADE AND OTHER PAYABLES

As at 30 September 2026, trade and other payables of HK$16,297,000 (31 March 2026: HK$31,703,000) mainly included trade payables of HK$12,141,000 (31 March 2026: HK$26,182,000).

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

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**11,384**	11,190
31 to 60 days	**54**	20
61 to 90 days	**–**	–
91 to 180 days	**–**	–
181 to 365 days	**–**	17
Over 365 days	**703**	14,955
	12,141	26,182

14. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 September 2026

Deconsolidation of Willis Trading Limited ("Willis Trading") and its subsidiaries under Voluntary Winding-up

On 24 April 2026, a special resolution of Willis Trading was duly passed by Alpha Overseas Limited ("**Alpha Overseas**"), an immediate holding company of Willis Trading, to wind up Willis Trading by way of creditors' voluntary liquidation pursuant to s.241 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Willis Trading was formerly engaged in the Milk Products Business, and its business operations were inactive prior to the winding up. Subsequent to the adjourned meeting of creditors of Willis Trading held on 15 May 2026, in which the appointment of joint and several liquidators was confirmed, the control of the business of Willis Trading and its subsidiaries, GA Australia Investment Pty Ltd ("**GA Investment**") and GA Australia Trading Pty Limited (collectively, the "**Willis Trading Group**"), was transferred from the Group to the joint and several liquidators acting as agent of the affairs of Willis Trading. Since 15 May 2026, the financial positions and results of the Willis Trading Group were deconsolidated from the consolidated financial information of the Group.

The net liabilities of the Willis Trading Group at the date of deconsolidation were as follows:

	HK$'000
	(Unaudited)
Trade and other receivables	168
Cash and cash equivalents	2
Trade and other payables	(21,066)
Amount due to the Group	(94,656)
Net liabilities disposed of	(115,552)

Gain on deconsolidation of subsidiaries

	HK$'000 (Unaudited)
Total consideration	–
Net liabilities disposed of	115,552
Amount due from Willis Trading	(94,656)
Reclassification of cumulative foreign currency translation reserve upon deconsolidation of subsidiaries to profit or loss	(11,306)
Gain on deconsolidation of subsidiaries	9,590

The gain on deconsolidation of subsidiaries is included in the profit from continuing operations under other gains and (losses), net (note 7) for the six months ended 30 September 2026.

Net cash outflow arising on deconsolidation

	HK$'000 (Unaudited)
Cash and cash equivalents disposed of	(2)

For the six months ended 30 September 2025

During the six months ended 30 September 2025, there is no disposal of subsidiary.

15. RIGHTS ISSUE

On 12 August 2026, the Company proposed a rights issue (the "**Rights Issue**") on the basis of one rights share (the "**Rights Share(s)**") for every one existing ordinary share held by the qualifying shareholders of the Company on 22 October 2026, at a subscription price of HK$0.20 per Rights Share.

The Rights Issue was completed on 16 November 2026, pursuant to which 412,280,383 new ordinary shares were allotted and issued. The gross proceeds from the Rights Issue amounted to approximately HK$82,456,000, and the net proceeds, after deducting directly attributable estimated expenses of approximately HK$1,450,000, amounted to approximately HK$81,006,000.

The new ordinary shares issued under the Rights Issue rank pari passu in all respects with the existing ordinary shares.

Further details of the Rights Issue are set out in the prospectus of the Company dated 23 October 2026, the Rights Issue results announcement of the Company dated 13 November 2026 and the clarification announcement of the Company dated 18 November 2026.

Financial Results

The revenue of the Group for the six months ended 30 September 2026 from continuing operations was approximately HK$92.7 million (2025: HK$20.3 million), representing an increase of 355.5% as compared to the same period of the previous year. The profit for the period (including continuing and discontinued operations) was approximately HK$4.8 million (2025: loss of HK$23.3 million). The profit attributable to owners of the Company for the six months ended 30 September 2026 was approximately HK$4.3 million (2025: loss of HK$22.8 million). The basic earnings per share from continuing and discontinued operations amounted to HK0.9 cents (2025: loss of HK5.9 cents (restated)).

The turnaround from a loss for the same period of the previous year to a profit for the period was primarily attributable to the combined effect of:

(i) an increase in revenue of HK$72.3 million or 355.5% which was mainly due to (a) higher sales of milk products following the introduction of the "WDOM" brand towards the end of the comparative period; (b) contribution of six months of revenue from the cleaning services business during the period, which was established in September 2025, which only contributed one month of results in the comparative period; and (c) a slight increase in revenue from the logistics services;

(ii) the recognition of a one-off gain on deconsolidation of subsidiaries of approximately HK$9.6 million arising from the deconsolidation of the Willis Trading Group during the six months ended 30 September 2026. Details of the Winding-up (as defined below) of Willis Trading are set out in the paragraph headed "Milk Products Business – Continuing Operations" under the section of "Business Review";

(iii) a significant decrease of approximately HK$5.3 million in expense of "penalty interest on compensation payables" arising under the Arbitration Awards (as defined below) against Willis Trading and Alice Trading Limited ("**Alice Trading**"), both of which are former indirect wholly-owned subsidiaries of the Company. Details of the Arbitration Awards are set out in the section headed "Litigation" in this announcement;

(iv) an increase of approximately HK$1.2 million in the unrealised loss on financial assets mandatorily measured at fair value through profit or loss during the period in respect of the shares in Australian Dairy Nutritionals Limited ("**Australian Dairy**") listed on the Australian Securities Exchange ("**ASX**") held by the Group; and

(v) a decrease of approximately HK$1.5 million in administrative expenses from continuing operations mainly due to lower amortisation charges, information technology service fees, and legal and professional fees.

Business Review

For the six months ended 30 September 2026, the Group was principally engaged in the Milk Products Business and the Services Business.

Milk Products Business – Continuing Operations

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

On 24 April 2026, a special resolution of Willis Trading was passed by Alpha Overseas, an indirect wholly-owned subsidiary of the Company and the sole shareholder of Willis Trading, to wind up Willis Trading by way of creditors' voluntary liquidation (the "**Winding-up**") pursuant to s.241 of the Companies (Winding Up & Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "**Ordinance**"). Willis Trading was formerly engaged in the Milk Products Business, and its business operations were inactive prior to the Winding-up. Subsequent to the adjourned creditors' meeting held on 15 May 2026, at which the appointment of joint and several liquidators was confirmed, the Group lost control of Willis Trading. Accordingly, the financial position and results of the Willis Trading Group were deconsolidated from the consolidated financial statements of the Group since that date, resulting in a one-off gain on deconsolidation of subsidiaries of approximately HK$9.6 million.

For the six months ended 30 September 2026, the revenue of the Milk Products Business was approximately HK$46.9 million (2025: HK$6.2 million), and the reportable segment profit (adjusted EBITDA) was approximately HK$11.4 million (2025: loss of HK$11.1 million). The increase in revenue and the turnaround in reportable segment results from a loss to a profit were primarily attributable to: (a) higher sales of milk products following the introduction of the "WDOM" brand towards the end of the comparative period; (b) the inclusion of the abovementioned gain on deconsolidation of subsidiaries of approximately HK$9.6 million arising from the deconsolidation of the Willis Trading Group; and (c) a significant decrease of approximately HK$5.3 million in expense of "the penalty interest on compensation payables" arising under the Arbitration Awards (as defined below).

Services Business – Continuing Operations

The Group's Services Business segment comprises logistics services, cleaning services and elevator management services. The elevator management services did not contribute any revenue to the Group during the period..

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

As the first step in expanding into comprehensive facilities management services, the Group launched its own cleaning services business with its partner in September 2025. Following the establishment of this new service line, as part of the expansion of the Services Business and for management purposes, the cleaning service operations were integrated with the existing logistics business to form a consolidated segment under the Services Business. To further develop its comprehensive facilities management services, on 28 May 2026, the Group entered into arrangements for the establishment of Shenzhen Alpha Zhihe Electrical Engineering Co., Ltd.*（深圳市阿爾法智合機電工程有限公司）(the "**JV Company**"), as disclosed in the paragraph headed "Material Acquisitions and Disposals" below, 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.

For the six months ended 30 September 2026, the revenue of the Services Business was approximately HK$45.8 million (2025: HK$14.1 million), and the reportable segment profit (adjusted EBITDA) was approximately HK$11.3 million (2025: HK$7.9 million). The increases in revenue and reportable segment profit were primarily attributable to contribution of six months of revenue from the cleaning services business which only contributed one month of results in the comparative period, and a slight increase in revenue from logistics services.

On 23 September 2026, San Tai, as tenant, and San Pack Properties Limited, as landlord, entered into two tenancy agreements (as supplemented by a supplemental letter) (collectively, the "**Tenancy Agreements**") in respect of the lease of a portion of the multi-storey industrial building known as Allied Cargo Centre located at Nos. 150-164 Texaco Road, Tsuen Wan, New Territories, Hong Kong for a term of two years from 1 October 2026 to 30 September 2028 (both days inclusive). Details of the transaction are disclosed in the announcements of the Company dated 23 September 2026 and 13 November 2026, respectively and the circular of the Company dated 23 October 2026.

The operations of San Tai primarily involve providing warehouse space to customers. The rental cost for leasing the premises from the landlord therefore represents a major operational cost. Pursuant to IFRS 16, leases over leasehold properties where the Group is not the registered owner of the property interest are recognised as right-of-use assets and are subject to depreciation. Consequently, reportable segment profit/(loss) (adjusted EBITDA), which excludes interest, tax, depreciation and amortisation, may not fully reflect the underlying financial performance of the Services Business. For illustrative purposes, simply deducting depreciation attributable to the Services Business of HK$9.0 million (2025: HK$9.0 million) from the reportable segment profit (adjusted EBITDA) would result in a segment profit of HK$2.3 million (2025: loss of HK$1.1 million) for the six months ended 30 September 2026.

Financial Review

Financial Resources, Liquidity and Capital Structure

The Group's capital expenditure, daily operations and investments during the six months ended 30 September 2026 were mainly funded by cash generated from its operations and loans from third parties. The liquidity and financing requirements of the Group are reviewed on a regular basis. As disclosed in the section headed "Rights Issue on the Basis of One Rights Share for Every One Existing Share Held on the Record Date on a Non-Underwritten Basis", the Company has announced on 12 August 2026 a proposed Rights Issue on a non-underwritten basis at a subscription price of HK$0.200 per Rights Share, on the basis of one (1) Rights Share for every one (1) existing share of the Company (the "**Share(s)**") held by qualifying shareholders of the Company at the close of business on 22 October 2026.

On 25 June 2025, the Company and Ms. Chong Sok Un ("**Ms. Chong**"), the ultimate controlling party of the Company, entered into a loan agreement, under which Ms. Chong agreed to provide an interest-free line of credit of up to HK$80.0 million to the Company for 18 months from the date of the agreement (the "**Line of Credit**"). The term of the Line of Credit was subsequently extended from 18 months to 24 months pursuant to a supplemental loan agreement. On 5 June 2026, the Company and Ms. Chong entered into the second supplemental loan agreement to further extend the maturity date of the Line of Credit to 24 December 2027. No amounts were outstanding under the Line of Credit as at 30 September 2026 or at any time thereafter up to the date of this announcement.

During the six months ended 30 September 2026, the Group entered into and drew down a new short term loan facility of HK$15.0 million from a third-party lender holding a money lender's licence in Hong Kong (the "**Loan Facility**"). The Loan Facility is personally guaranteed by Mr. Zhao Lei, the executive Director and chief executive officer of the Company. The Board has approved the loan and agreed that the loan transaction is conducted on normal commercial terms or better, and is not secured by any assets of the Group.

As at 30 September 2026, the Group had current assets of approximately HK$87.5 million (31 March 2026: HK$76.3 million) and current liabilities of approximately HK$78.9 million (31 March 2026: HK$72.7 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 1.11 times (31 March 2026: 1.05 times).

As at 30 September 2026, the Group maintained cash and cash equivalents of approximately HK$28.9 million (31 March 2026: HK$21.4 million), of which 75.3% were denominated in Hong Kong dollars ("**HK$**") or United States dollars ("**US$**") and 24.5% in Renminbi ("**RMB**") (31 March 2026: 89.8% in HK$ or US$, 9.7% in RMB and 0.5% in Australian dollars ("**AUD**") or New Zealand dollars ("**NZD**")). The increase in cash and cash equivalents of approximately HK$7.6 million as compared to 31 March 2026 was primarily attributable to the cash inflows from operating activities and financing activities, with the cash inflows from financing activities mainly arising from the drawdown of a new loan amounting to HK$15.0 million during the period.

As at 30 September 2026, the trade and other receivables of the Group were approximately HK$44.7 million (31 March 2026: HK$24.9 million), the increase of which was primarily attributable to the increase in sales and services provided by the Group under both Milk Products Business and Services Business.

The management of the Group has closely monitored the aging of trade receivables and regularly communicated with customers to follow up on settlement of invoices where prolonged delay has been observed. According to the Group's accounting policy, loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (the "**ECLs**"). At each reporting date of a financial period/year-end, ECLs are re-measured to reflect changes in the credit risk of trade receivables compared to initial recognition. In measuring ECLs, the Group takes into account the probability weighted estimate of credit losses, the time value of money, and such reasonable information supported by evidence that is available without undue cost or effort, which includes past events, current conditions and forecasts of future economic conditions. The Group has engaged Norton Appraisals Holdings Limited, an independent firm of valuer in Hong Kong, to carry out an assessment of the ECLs on the trade receivables of the Group as at 30 September 2026 according to the aforesaid accounting policy, and considered various factors affecting the credit risk, including but not limited to an increase in aging of trade receivables, the market conditions and the historical recovery rate of the trade receivables.

Based on the assessment results of the ECLs on the Group's total trade receivables, the Group recognised a loss allowance for ECLs on the trade receivables amounting to HK$0.6 million as at 30 September 2026 (31 March 2026: HK$59.1 million) and resulted a net impairment losses on trade receivables of HK$0.06 million (2025: HK$0.03 million) recognised in the condensed consolidated statement of profit or loss for the six months ended 30 September 2026. As compared with 31 March 2026, the decrease in the balance of loss allowances recognised as at 30 September 2026 mainly results from deconsolidation of trade receivables and relevant loss allowances in relation to the Winding-up of Willis Trading.

The trade and other payables of the Group decreased from approximately HK$31.7 million as at 31 March 2026 to approximately HK$16.3 million as at 30 September 2026.

As at 30 September 2026, the Group had outstanding borrowings of approximately HK$43.1 million repayable within one year (31 March 2026: repayable on demand or within one year of HK$29.4 million). There was no outstanding borrowing repayable after one year (31 March 2026: Nil). Out of the outstanding borrowings of HK$43.1 million, HK$15.0 million was denominated in HK$ and was charged with interest at a floating rate, while HK$28.1 million was denominated in RMB and was charged at fixed rates.

The gearing ratio (calculated by net debt over total equity) of the Group as at 30 September 2026 was as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
Total debt (sum of current liabilities and non-current liabilities)	98,778	73,015
Less: cash and cash equivalents	(28,942)	(21,357)
Net debt	69,836	51,658
Total equity	41,438	27,678
Gearing ratio	168.5%	186.6%

Treasury Policy and Financial Management

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

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

Risk of Foreign Exchange Fluctuation

The Group's foreign exchange risk primarily arises from transactions, working capital and investments denominated in foreign currencies, mainly in RMB and NZD. During the six months ended 30 September 2026, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 30 September 2026.

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

Charge on Group Assets

As at 30 September 2026, the Group did not have any charges on its assets (31 March 2026: the Group owed to AP Diamond Limited ("**AP Diamond**") approximately HK$2.2 million under a loan facility granted by AP Diamond to Willis Trading (the "**Willis Loan**"). The Willis Loan was guaranteed by the Company and GA Investment (the then indirect wholly-owned subsidiary of the Company), respectively. The Willis Loan was also secured by: (i) debentures created by the Company and Willis Trading, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the Willis Loan; (ii) a mortgage entered by GA Investment to AP Diamond to create the pledge of a piece of land at Australia on which a warehouse was erected thereon then owned by GA Investment (the "**Property**") (which was disposed of by the Receiver (as defined below) in December 2025 for partial settlement of the Group's indebtedness payable to AP Diamond (the "**Indebtedness**"), including the outstanding principal, all interest accrued thereon and all monies, debts and liabilities due, owing or incurred by Willis Trading to AP Diamond under the Willis Loan); (iii) a security deed entered by GA Investment to undertake as security for the due payment of the secured money payable under the Willis Loan; and (iv) a mortgage entered by Willis Trading to create the pledge of the shares of GA Investment to AP Diamond).

Contingent Liabilities

The Group had no material contingent liabilities as at 30 September 2026 (31 March 2026: Nil).

Capital Commitments

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
Capital commitments contracted for but not provided in the condensed consolidated financial statements:		
Acquisition of a subsidiary	410	–

Significant Investments Held

As at 30 September 2026, the Group held 48,477,509 (31 March 2026: 48,477,509) shares ("**AHF Shares**") of Australian Dairy, which represents approximately 6.16% of the issued share capital of Australian Dairy as at 30 September 2026 (31 March 2026: 6.36%). The total investment cost of 48,477,509 AHF Shares is approximately AUD1.0 million. The investment in AHF Shares was recognised by the Group as financial assets at fair value through profit or loss and was measured at fair value on each reporting date. The fair value of the 48,477,509 AHF Shares as at 30 September 2026 amounted to approximately AUD0.8 million (31 March 2026: AUD1.4 million) (equivalent to approximately HK$4.3 million (31 March 2026: HK$7.5 million)), representing approximately 3.0% (31 March 2026: 7.5%) of the total assets of the Group, resulting in an unrealised loss on financial assets mandatorily measured at fair value through profit or loss of approximately HK$3.3 million (2025: HK$2.1 million). There was no dividend received from Australian Dairy for the 48,477,509 AHF Shares held by the Group during the six months ended 30 September 2026 (2025: Nil).

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

Save as disclosed in this paragraph, the Group did not hold other significant investments as at and for the six months ended 30 September 2026.

Material Acquisitions and Disposals

As disclosed in the paragraph headed "Milk Products Business – Continuing Operations" under the section of "Business Review", a special resolution of Willis Trading was duly passed by Alpha Overseas to wind up Willis Trading by way of creditors' voluntary liquidation pursuant to s.241 of the Ordinance on 24 April 2026. Details of the Winding-up were set out in the announcement of the Company dated 24 April 2026. Subsequent to the adjourned meeting of creditors of Willis Trading held on 15 May 2026, in which the appointment of joint and several liquidators was confirmed, the financial position and results of the Willis Trading Group were deconsolidated from the consolidated financial statements of the Group.

On 28 May 2026, Shenzhen Alpha Business Administration Co., Ltd.*（深圳市阿爾法商業管理有限公司), a subsidiary of the Company, Shenzhen Huadun Cloud Technology Co., Ltd.*（深圳市華盾雲科技有限公司）and Shenzhen Zhihe Anxin Consultancy Centre (Limited Partnership)*（深圳市智合安信諮詢中心(有限合夥)）executed the articles of association of the JV Company for the purpose of establishing the JV Company in the PRC which shall be principally engaged in the provision of installation, repair and maintenance services of elevators, and the Group shall contribute capital of RMB17,000,000 into the JV Company. Details of the transaction were set out in the announcements of the Company dated 28 May 2026 and 22 June 2026.

Save as disclosed above, the Group had no other material acquisitions and disposals of subsidiaries, associates or joint ventures for the six months ended 30 September 2026.

Litigation

On 19 July 2023, Willis Trading and Alice Trading, then indirect wholly-owned subsidiaries of the Company, noticed that two notices of arbitrations (the "**Arbitration(s)**") from The Infant Food Company Pty Limited ("**IFC**"), a wholly-owned subsidiary of Bubs Australia Limited were filed to the Australian Centre for International Commercial Arbitration ("**ACICA**") for requesting Arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively. The Arbitrations were accepted by the ACICA on 26 July 2023. On 28 April 2025, ACICA handed down awards (the "**Arbitration Award(s)**"), whereby it is ordered that, among others:

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

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

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

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

On 2 June 2025, Alice Trading received a statutory demand (the "**Statutory Demand**") from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Ordinance, demanding Alice Trading to pay, among others, the judgment debt of Alice Trading under the Arbitration Award of the Arbitration between IFC and Alice Trading (the "**AT Arbitration**"), interest and IFC's costs for the AT Arbitration (the "**Debt**"). According to the Statutory Demand, Alice Trading is required to pay the Debt within three weeks from the date of service of the Statutory Demand, failing which IFC may present a winding-up petition against Alice Trading.

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

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

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

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

On 28 October 2025, the Australian law firm engaged by Willis Trading was informed that IFC and AP Diamond have reached settlement on a confidential basis. According to information provided by AP Diamond on 19 November 2025, a contract for the sale and purchase of the Property was entered by Mr. Najjar, in his capacity as Receiver of GA Investment, being the vendor, and a purchaser on 15 October 2025. AP Diamond later informed that the disposal was completed in December 2025, and that the proceeds from the disposal were applied to partially settle the outstanding Indebtedness under the Willis Loan and that approximately AUD0.8 million was disbursed to IFC. Later on 3 March 2026, the capitalisation of a portion of the Indebtedness of HK$9.8 million owed by Willis Trading to AP Diamond by way of the allotment and issue of the 35,000,000 Shares was completed.

In March 2026, the Group completed the disposal of Alice Trading to a third-party purchaser. Considering the insolvent financial position of Willis Trading, a special resolution of Willis Trading was duly passed by Alpha Overseas, as the sole shareholder of Willis Trading, to wind up Willis Trading by way of creditors' voluntary liquidation pursuant to s.241 of the Ordinance on 24 April 2026. To the best of the Directors' knowledge, information and belief, the Winding-up remained in progress as at 30 September 2026.

In May 2026, the Company fully settled the outstanding Indebtedness owed by Willis Trading to AP Diamond by making cash payments totalling HK$2.3 million to AP Diamond. The Company made these payments in its capacity as guarantor for Willis Trading's obligations under the Willis Loan pursuant to a deed of guarantee executed by the Company in favour of AP Diamond on 13 June 2022. Following this settlement, the Group has no further obligations to AP Diamond. On 7 July 2026, AP Diamond executed deeds of release in favour of the Company in its capacities as chargor and guarantor, respectively, releasing the Company from its obligations under the debenture and deed of guarantee executed in favour of AP Diamond on 13 June 2022 in connection with the Willis Loan granted to Willis Trading.

Events After the End of the Reporting Period

As disclosed in the section headed "Rights Issue on the Basis of One Rights Share for Every One Existing Share Held on the Record Date on a Non-Underwritten Basis" below, on 12 August 2026, the Company announced a proposed rights issue on a non-underwritten basis at a 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 qualifying shareholders of the Company at the close of business on 22 October 2026. The Rights Issue was approved by the independent shareholders at the special general meeting of the Company held on 9 October 2026.

Subsequent to the end of the reporting period, the Rights Issue was completed and 412,280,383 Rights Shares allotted and issued to the qualifying shareholders of the Company on 16 November 2026. As a result, the number of issued Shares increased from 412,280,383 to 824,560,766. The gross proceeds from the Rights Issue were approximately HK$82.5 million and the net proceeds, after deducting the estimated expenses of approximately HK$1.45 million, are approximately HK$81.0 million.

On 15 October 2026, the Group and a third party lender entered into a supplemental loan agreement, under which the lender agreed to extend the maturity dates of loans totalling RMB15.0 million to 31 December 2026 that were originally due in October and November 2026.

As disclosed in the paragraph headed "Services Business – Continuing Operations" under the section of "Business Review", on 13 November 2026, the Tenancy Agreements entered into between San Tai, as tenant, and San Pack Properties Limited, as landlord, on 23 September 2026 and the transactions contemplated thereunder were approved by the shareholders of the Company at a special general meeting. Accordingly, the condition precedent to the Tenancy Agreements was fulfilled on that date, and the Tenancy Agreements became effective with the tenancy term commencing on 1 October 2026 and ending on 30 September 2028 (both days inclusive).

Employees

As at 30 September 2026, the Group had 205 employees (31 March 2026: 203). Total staff cost, including directors' emoluments, of approximately HK$12.8 million (2025: HK$8.8 million) was incurred during the six months ended 30 September 2026. The Group maintains a policy of paying competitive remuneration. The remuneration of employees, which includes salary and discretionary performance bonus, is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

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

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

Rights Issue on the Basis of One Rights Share for Every One Existing Share Held on the Record Date on a Non-Underwritten Basis

On 12 August 2026, the Company announced a proposed Rights Issue on a non-underwritten basis at a 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 qualifying shareholders of the Company at the close of business on 22 October 2026. The Rights Issue was approved by the independent shareholders at the special general meeting of the Company held on 9 October 2026.

Subsequent to the end of the reporting period, the Rights Issue was completed and 412,280,383 Rights Shares allotted and issued to the qualifying shareholders of the Company on 16 November 2026. As a result, the number of issued Shares increased from 412,280,383 to 824,560,766. The gross proceeds from the Rights Issue were approximately HK$82.5 million and the net proceeds, after deducting the estimated expenses of approximately HK$1.45 million, are approximately HK$81.0 million.

The Company intends to apply the net proceeds in accordance with the proposed use of proceeds as follows:

(i) approximately HK$40.5 million for partial repayment of outstanding borrowings of the Group;

(ii) approximately HK$20.3 million for general working capital of the Group, of which approximately HK$9.8 million for staff costs and Directors' remuneration; approximately HK$5.8 million for professional and compliance fees; approximately HK$1.7 million for office and related administrative expenses and approximately HK$3.0 million as spare funds for other general expenses;

(iii) approximately HK$10.1 million for funding the capital contribution to the JV Company; and

(iv) approximately HK$10.1 million for supporting expansion of the Milk Products Business.

As at 26 November 2026, the date of this announcement, HK$15.0 million of the net proceeds had been utilised to repay outstanding borrowings of the Group in accordance with the proposed use of proceeds set out above. The remaining balance of the net proceeds of approximately HK$66.0 million will be used as intended by November 2028.

Details of the Rights Issue were set out in the announcements of the Company dated 12 August 2026, 17 August 2026, 9 October 2026, 13 November 2026 and 18 November 2026, respectively, the circular of the Company dated 23 September 2026 and the prospectus of the Company dated 23 October 2026.

Change in Board Lot Size

The board lot size for trading in the Shares on the Main Board of the Stock Exchange was reduced from 20,000 Shares to 10,000 Shares with effect from 9:00 a.m. on 2 September 2026. Details of the change in board lot size were set out in the announcement of the Company dated 12 August 2026.

Corporate Strategies

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

Business Development

The Group disposed of Alice Trading in March 2026, and a resolution to wind up Willis Trading was passed in April 2026. These steps helped to lessen the adverse impact of the Arbitrations on the Milk Products Business. In response to intensifying competition in the PRC's infant-formula market and the impact of the Arbitrations, the Group prioritised expanding its adult-formula milk business through third-party e-platforms in the PRC, including Taobao, JD.com, Douyin and Kuaishou. The revenue contributed from Milk Products Business for the six months ended 30 September 2026 increased for 654.4% as compared to the same period of last year.

During the period, Hong Kong's merchandise exports and imports rose in value year on year. As trade picked up, the Group's warehouse occupancy was generally higher than in the same period in 2025.

During the six months ended 30 September 2026, San Tai entered into Tenancy Agreements with its landlord to renew the leases of its existing warehouse premises in Tsuen Wan. The renewal is intended to give customers continuity at the same location and help the Group avoid disruption to its warehousing operations and the costs of relocation. This is particularly relevant to the licensed public bonded warehouse, which the Group fitted with temperature and humidity controls. Operating from the same premises also helps to maintain customer confidence and revenue stability.

Following the launch of its cleaning services business in September 2025, the Group continued to develop this business as part of its facilities management operations in the PRC. During the six months ended 30 September 2026, the Group provided cleaning services through its operations in Shenzhen, Shanghai, Wuhan and Fuzhou. Cleaning services accounted for more than 30% of the Group's total revenue for the period.

During the period, the Group also began preparing to provide elevator management and elevator platform installation services and incurred a small amount of start-up costs.

During the period, the Group entered into an agreement with a vendor to acquire a controlling interest in a small property security company in the PRC (the "**Security Company**") for a consideration of RMB0.5 million. Upon completion, the Security Company would become a subsidiary of the Group. The acquisition would allow the Group to build on existing operations and industry experience as it expands its facilities management business. Completion is expected to take place in the second half of the financial year ending 31 March 2027, subject to fulfilment of the conditions under the agreement.

Outlook

The Group will focus on implementing its business development plans while managing liquidity and existing capital commitments. Following completion of the Rights Issue, the Group intends to apply the net proceeds towards partial repayment of outstanding borrowings, general working capital, the capital contribution to the JV Company and expansion of the Milk Products Business.

In the Milk Products Business, the priority will be to develop sales of "WDOM" adult-formula milk products through the existing business-to-business (B2B) and business-to-consumer (B2C) models. According to data released by the National Bureau of Statistics of China on 19 October 2026, the total retail sales of consumer goods in the PRC increased by 1.1% year on year for the first nine months of 2026, while online retail sales of goods grew by 3.8%. Against this backdrop of modest growth in retail sales of consumer goods in China, the Group intends to support this development through product procurement and marketing initiatives, including online advertisement campaigns, livestream sales and influencer endorsements.

The Group will continue to develop its logistics and cleaning operations under the Services Business. The addition of elevator and property security services will broaden the Group's comprehensive facilities management offering.

In the logistics business, according to external merchandise trade statistics released by the Census and Statistics Department of Hong Kong on 28 October 2026, the values of total exports and imports of goods for the first nine months of 2026 increased by 45.2% and 45.0%, respectively, compared with the same period in 2025. While these figures indicate growth in overall trade, the conflict in the Middle East and protectionist policies adopted by major economies continue to pose uncertainties. Ongoing changes in global supply chains, including supplier diversification and shifts in production locations, may also alter trade flows and logistics demand. The Group sees opportunities to support customers seeking to ease margin pressure and improve service flexibility by providing outsourced warehousing and logistics services as a third-party service provider. Management will focus on developing its customer base and working with fast-moving consumer goods brand partners to seek stable warehouse throughput, while managing operating costs.

In comprehensive facilities management, the Group will continue to develop its cleaning services and also build up its elevator business through the JV Company, focusing on elevator management 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. Following completion of the acquisition of the Security Company, the Group will assess the performance of the property security business and consider further expansion in light of customer demand.

The Group will look for opportunities to offer more services to customers whose needs span logistics and comprehensive facilities management. Over the longer term, the Group aims to develop comprehensive facilities management into one of its principal sources of recurring operating cash inflows and profits. The pace of expansion will take into account operating progress, available financial resources and the Group's capital contribution commitments to the JV Company and the Security Company.

Save as disclosed in this announcement, the Group currently has no other definitive plans for material investments or acquisitions of capital assets. The Group will continue to implement the business strategies outlined above and explore how its business lines can work together to make better use of resources and assets and protect and enhance shareholder value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles of, and complied with all applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 September 2026, save and except for the deviations as follows:

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 September 2026.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30 September 2026. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 September 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (2025: Nil).

PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

The 2026 interim report of the Company will be despatched to the shareholders of the Company upon request and made available on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.hk-alpha.com) in due course.

ACKNOWLEDGEMENT

I would like to offer the Board's sincere gratitude to the management team and all employees for their hard work and dedication. Their excellence and commitment are of vital importance in enhancing the Company's sustainability. I also take this opportunity to thank our shareholders and all other stakeholders for their continuous support and confidence in us.

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

Hong Kong, 26 November 2026

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

* *For identification purposes only*