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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)

UPDATE ON DISCLOSEABLE TRANSACTION

AMENDMENT TO TERMS OF SUBSCRIPTION OF SHARES IN AN AUSTRALIAN COMPANY

References are made to the announcements of Alpha Professional Holdings Limited (the “**Company**”) dated 3 March 2022 and 24 March 2022 (the “**Announcements**”) in relation to the Subscription. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

This announcement is made in accordance with Rule 14.36 of the Listing Rules in respect of an amendment to the terms of the Subscription.

THE AMENDMENT DEED

As disclosed in the Announcements, pursuant to the Subscription Agreement, among other things, Willis Trading shall subscribe for 9,541,620 Bubs Shares (representing approximately 1.56% of the existing issued share capital of BUBS Australia) if the Group’s purchase orders placed with BUBS Australia or its subsidiaries reach the amount of not less than A\$50,000,000 (equivalent to approximately HK\$270,315,000) for the period from 1 July 2021 to 30 June 2022 (the “**2022 Purchase Target**”).

The Board is pleased to announce that, on 5 July 2022, Willis Trading (an indirect wholly-owned subsidiary of the Company) and BUBS Australia entered into an amendment deed (the “**Amendment Deed**”) to adjust the 2022 Purchase Target downward to A\$44,000,000 (equivalent to approximately HK\$237,877,000) for such period after arm’s length negotiations between Willis Trading and BUBS Australia with reference to the recent decrease in the availability of products of BUBS Australia to the Group.

Save for the amendment to the 2022 Purchase Target, all other terms of the Subscription (including the maximum number of 29,541,620 Bubs Shares to be subscribed by the Group at nil consideration) remain unchanged.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE AMENDMENT DEED

The Group and BUBS Australia have been regularly reviewing the historical transaction amounts between the Group and BUBS Australia, and the amendment to the 2022 Purchase Target was proposed by BUBS Australia, and agreed by the Group, having considered a recent decrease in the availability of its products to the Group.

As the amendment to the 2022 Purchase Target (i) lowers the threshold for the Group to subscribe for 9,541,620 Bubs Shares at nil consideration, which is expected to be conducive to the financial performance of the Group; and (ii) is not expected to have any material negative impact on the operations of the Milk Products Business, the Board (including the independent non-executive Directors) considers that the terms of the Amendment Deed are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, all other information and contents set out in the Announcements remain unchanged.

On behalf of the Board of
Alpha Professional Holdings Limited
XIONG Jianrui
Chairman

Hong Kong, 5 July 2022

For the purpose of this announcement, unless otherwise stated, translations of Australian dollars into Hong Kong dollars or vice versa have been calculated by using an exchange rate of A\$1.00 equal to HK\$5.4063. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As at the date of this announcement, the executive Directors are Mr. Xiong Jianrui, Mr. Yi Peijian, Mr. Chen Zeyu and Mr. Chen Xu and the independent non-executive Directors are Mr. Li Chak Hung, Mr. Choi Kin Man and Mr. Ngai Wah Sang.

* *For identification purpose only*