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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

DISPOSAL OF BUBS SHARES

The Board announces that on 14 December 2023, the Company disposed of 241,620 Bubs Shares (representing approximately 0.028% of the issued share capital of Bubs Australia as at the date of this announcement) through on-market transactions conducted on the ASX for a consideration of approximately A\$30,000 (equivalent to approximately HK\$158,000) (exclusive of transaction costs), representing approximately A\$0.125 (equivalent to approximately HK\$0.653) per Bubs Share.

Prior to the Disposal, the Company disposed of an aggregate of 9,300,000 Bubs Shares within a 12-month period prior to the date of the Disposal (representing approximately 1.075% of the issued share capital of Bubs Australia as at the date of this announcement) through on-market transactions conducted on the ASX for an aggregate consideration of approximately A\$1,191,000 (equivalent to approximately HK\$6,218,000) (exclusive of transaction costs), representing approximately A\$0.128 (equivalent to approximately HK\$0.668) per share.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) for the Disposal does not exceed 5% on a stand-alone basis, the Disposal is not subject to disclosure requirements under Chapter 14 of the Listing Rules.

As the applicable percentage ratio(s) for the Disposal, when aggregated with the Previous Disposals which were conducted within a 12-month period prior to the date of the Disposal, is more than 5% but less than 25%, the Disposal together with the Previous Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

* For identification purpose only

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After the Disposals, the Group ceases to hold any shareholding interest in Bubs Australia as at the date of this announcement.

As the Disposals were conducted through the open market, the identity(ies) of the counterparty(ies) of the Disposals cannot be ascertained by the Group. However, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that the counterparty(ies) and its/their ultimate beneficial owner(s) in the Disposals is/are Independent Third Party(ies).

CONSIDERATION

The aggregate consideration for the Disposals is approximately A\$1,221,000 (equivalent to approximately HK\$6,376,000) (exclusive of transaction costs) and shall be/have been (as the case may be) fully settled in cash by the purchasers. The consideration of the Disposals was determined by reference to the prevailing trading prices of the Bubs Shares on the ASX at the time of the relevant disposals.

INFORMATION ON BUBS AUSTRALIA

Bubs Australia is a company incorporated in Australia, the shares of which are listed on ASX (ASX stock code: BUB). As disclosed in the annual report for the year ended 30 June 2023 of Bubs Australia, Bubs Australia and its subsidiaries are principally engaged in the manufacturing and sale of organic baby food, infant formula products, adult goat milk powder and fresh dairy products, as well as the provision of canning services of nutritional dairy products.

Based on the audited consolidated financial statements of Bubs Australia, the net loss before and after tax for the financial years ended 30 June 2022 and 2023 and the net assets of Bubs Australia as at 30 June 2022 and 2023 are as follows:

	For the year ended 30 June	
	2023	2022
	<i>A\$'000</i>	<i>A\$'000</i>
Net loss before tax	107,485	11,301
Net loss after tax	108,353	11,378

	As at 30 June	
	2023	2022
	<i>A\$'000</i>	<i>A\$'000</i>
Net assets	41,680	88,210

FINANCIAL EFFECTS OF THE DISPOSALS

Based on the aggregate consideration of the Disposals of approximately A\$1,221,000 (equivalent to approximately HK\$6,376,000) and the carrying value of the Bubs Shares of approximately A\$2,194,000 (equivalent to approximately HK\$11,547,000) held by the Group as at 31 March 2023, it is expected that the Group will record a loss of approximately A\$973,000 (equivalent to approximately of HK\$5,081,000) from the Disposals (exclusive of transaction costs) in the consolidated statement of profit or loss and other comprehensive income for the financial year ending 31 March 2024. The actual amount of loss as a result of the Disposals to be recorded by the Group will be subject to the review and final audit by the auditors of the Company.

The proceeds from the Disposals in cash will be used as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSALS

Having considered (i) the financial performance of Bubs Australia including an increasing net loss after tax for the year ended 30 June 2023 compared with the corresponding period for 2022 as well as a drop in net assets of Bubs Australia as at 30 June 2023 compared with 30 June 2022; and (ii) the existing financial resources of the Group to meet its operational needs, the Directors believe that it is beneficial to reallocate its financial resources by realising its investment in Bubs Shares with an aim to enhance the liquidity position of the Group, the proceeds of which will be used for general working capital purposes.

Taking into account of the above and that the Disposals were traded at market price, the Directors (including the independent non-executive Directors) are of the view that the Disposals were fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

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INFORMATION ON THE GROUP

The Company and the Group

The Company is an investment holding company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board. The Group is principally engaged in (i) the trading of milk powder and baby foods; (ii) the provision of warehouse logistics service; and (iii) property investment.

DEFINITIONS

“A\$”	Australian Dollar, the lawful currency of Australia;
“ASX”	the Australian Securities Exchange;
“Board”	the board of Directors;
“Bubs Australia”	Bubs Australia Limited, a company incorporated in Australia with limited liability, the shares of which are listed on the ASX (ASX stock code: BUB);
“Bubs Share(s)”	the ordinary share(s) of Bubs Australia;
“Company”	Alpha Professional Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 948);
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of 241,620 Bubs Shares by the Company through on-market transactions conducted on the ASX on 14 December 2023 for consideration of approximately A\$30,000 (equivalent to approximately HK\$158,000) (exclusive of transaction costs);

“Disposals”	the Disposal and the Previous Disposals;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules);
“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;
“Previous Disposals”	the disposal of 9,300,000 Bubs Shares in aggregate by the Company through on-market transactions conducted on the ASX within a 12-month period prior to the date of the Disposal for an aggregate consideration of approximately A\$1,191,000 (equivalent to approximately HK\$6,218,000) (exclusive of transaction costs);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

Hong Kong, 14 December 2023

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\$5.2208. 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. Zhao Lei and Ms. Wu Feizi, and the independent non-executive Directors are Mr. Li Chak Hung and Mr. Choi Kin Man.