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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 SUBSCRIPTION OF SHARES IN AN AUSTRALIAN COMPANY**

#### **THE SUBSCRIPTION**

The Board is pleased to announce that on 5 September 2024, the Company entered into the Acceptance Letter, pursuant to which it accepted to undertake to subscribe for 48,477,509 AHF Shares (representing approximately 7.50% of the existing issued share capital of Australian Dairy as at the date of this announcement) at the consideration of A\$969,551 (equivalent to HK\$5,075,000) (representing A\$0.020 per AHF Share).

#### **LISTING RULES IMPLICATIONS**

As more than one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription are more than 5% but all are less than 25%, the Subscription constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to notification and announcement requirements under the Listing Rules.

#### **THE SUBSCRIPTION**

The Board is pleased to announce that on 5 September 2024, the Company entered into the Acceptance Letter, pursuant to which it accepted to undertake to subscribe for 48,477,509 AHF Shares (representing approximately 7.50% of the existing issued share capital of Australian Dairy as at the date of this announcement) in accordance with the terms of the Acceptance Letter and the Offer Letter.

The principal terms of the Subscription are as follows:

**Date of the Acceptance Letter:**

5 September 2024

**Parties:**

(1) Australian Dairy

(2) The Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Australian Dairy and its beneficial owners are third parties independent of the Company and its connected persons.

**Subject Matter**

Australian Dairy agreed to allot and issue, and the Company accepted to undertake to subscribe for 48,477,509 AHF Shares (representing approximately 7.50% of the existing issued share capital of Australian Dairy as at the date of this announcement).

**Consideration**

The consideration payable by the Company to Australian Dairy in relation to the Subscription is A\$969,551 (equivalent to HK\$5,075,000) (representing A\$0.020 per AHF Share), which was determined after arm's length negotiations between the Company and Australian Dairy with reference to the volume-weighted average price of approximately A\$0.019 for the period from 6 August 2024 to 5 September 2024, being the last trading day of the AHF shares before the Company entered into the Acceptance Letter.

The consideration of the Subscription will be settled from the Company's internal resources.

**Completion**

Completion of the allotment of the AHF Shares will take place on 13 September 2024.

The 48,477,509 AHF Shares to be subscribed by the Company represent approximately 6.98% of the enlarged issued share capital of Australian Dairy.

Upon Completion, the financial results of Australian Dairy will not be consolidated into the accounts of the Group.

## Other terms

Subject to the Company (or its nominee) holding a minimum voting power of 32,318,340 shares in Australian Dairy, the Company will retain the right to nominate a non-independent non-executive director to the board of directors of Australian Dairy.

The Company undertakes not to sell the 48,477,509 AHF Shares to third party(ies) at anytime within 12 months from the date of the issue of the AHF Shares.

## INFORMATION ON AUSTRALIAN DAIRY

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.

Based on the audited consolidated financial statements of Australian Dairy, the net loss before and after taxation for the financial years ended 30 June 2024 and 2023 and the net assets of Australian Dairy as at 30 June 2024 and 2023 are as follows:

	<b>For the year ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>A\$</i>	<i>A\$</i>
Net loss before tax from continuing operations	<u>(7,439,176)</u>	<u>(7,088,318)</u>
Net loss after tax from continuing operations	(7,439,176)	(7,088,318)
Net loss after tax from discontinued operations	<u>—</u>	<u>(2,305,637)</u>
Net loss after tax	<u>(7,439,176)</u>	<u>(9,393,955)</u>
	<b>As at 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>A\$</i>	<i>A\$</i>
Net assets	<u>26,726,569</u>	<u>33,523,354</u>

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

One of the principal businesses of the Group is trading of milk powder and baby foods under various milk powder brands. Australian Dairy is a company listed on the ASX and its revenue for the year ended 30 June 2024 was approximately A\$6.3 million, and its net assets as at 30 June 2024 was approximately A\$26.7 million. Having considered the background of Australian Dairy and its prospect, the Directors believe that the Subscription can help to build up a business relationship between the Group and Australian Dairy.

Based on the above and having considered (i) the number of AHF Shares can be subscribed, and (ii) the subscription price of A\$0.020 per AHF Share of the Subscription represents a premium of approximately 4.41% to the volume-weighted average price of approximately A\$0.019 for the period from 6 August 2024 to 5 September 2024, being the last trading day of the AHF shares before the Company entered into the Acceptance Letter, the Board (including the independent non-executive Directors) considers that the terms of the Subscription are fair and reasonable, in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As more than one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription are more than 5% but all are less than 25%, the Subscription constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to notification and announcement requirements under the Listing Rules.

## **INFORMATION ON 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 of the Stock Exchange.

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;
“Acceptance Letter”	the acceptance letter entered into by the Company dated 5 September 2024 on the Subscription;
“AHF Shares”	the ordinary shares of Australian Dairy;
“ASX”	the Australian Securities Exchange;
“Australian Dairy”	Australian Dairy Nutritionals Limited, a company incorporated in Australia, the shares of which are listed on the ASX (ASX stock code: AHF);

“Board”	the board of Directors;
“Company”	Alpha Professional Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 948);
“Completion”	completion of the Subscription;
“connected persons”	having the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“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 PRC;
“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;
“Offer Letter”	a letter dated 5 September 2024 issued by Australian Dairy to the Company on the terms of the Subscription;
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People’s Republic of China;
“Share(s)”	ordinary share(s) of US\$0.16 each in the share capital of the Company;
“Shareholders”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Subscription” the subscription of 48,477,509 AHF Shares by the Company pursuant to the Acceptance Letter and Offer Letter; and

“%” per cent.

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

Hong Kong, 5 September 2024

*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\$5.2348. 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, Ms. Wu Feizi and Mr. Gao Peng, and the independent non-executive Directors are Mr. Li Chak Hung, Mr. Tu Chunan and Mr. Chen Jianguo.*

\* *For identification purpose only*