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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 2025**

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 2025 with comparative figures for the six months ended 30 September 2024 are as follows.

The Group’s unaudited consolidated results for the six months ended 30 September 2025 in this announcement was prepared on the basis of the unaudited condensed consolidated interim financial information which have 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 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Continuing operations			
Revenue	5(a)	20,343	16,980
Cost of sales and provision of services		(18,206)	(14,234)
Gross profit		2,137	2,746
Net impairment losses on financial assets	8(c)	(29)	(515)
Other income	6	34	49
Other gains and losses, net	7	(7,601)	(618)
Selling and distribution costs		(3,931)	(5,692)
Administrative expenses		(10,360)	(19,517)
LOSS FROM OPERATIONS		(19,750)	(23,547)
Finance costs	8(a)	(3,299)	(1,582)
LOSS BEFORE TAXATION	8	(23,049)	(25,129)
Income tax expenses	9	(40)	(175)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(23,089)	(25,304)
Discontinued operation			
(Loss)/profit for the period from discontinued operation	14	(161)	459
Loss for the period		(23,250)	(24,845)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF INCOME TAX			
Item that is or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(6,374)	3,602
Other comprehensive (loss)/income for the period, net of income tax		(6,374)	3,602
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(29,624)	(21,243)

		Six months ended 30 September	
		2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited) (Restated)
	<i>Notes</i>		
LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(22,798)	(24,573)
Non-controlling interests		(452)	(272)
		<u>(23,250)</u>	<u>(24,845)</u>
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY			
– from continuing operations		(22,637)	(25,032)
– from discontinued operation		(161)	459
		<u>(22,798)</u>	<u>(24,573)</u>
LOSS FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTERESTS			
– from continuing operations		(452)	(272)
		<u>(23,250)</u>	<u>(24,845)</u>
LOSS FOR THE PERIOD			
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(29,378)	(20,971)
Non-controlling interests		(246)	(272)
		<u>(29,624)</u>	<u>(21,243)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY			
– from continuing operations		(28,998)	(21,446)
– from discontinued operation		(380)	475
		<u>(29,378)</u>	<u>(20,971)</u>
		<i>HK cents</i> (Unaudited)	<i>HK cents</i> (Unaudited) (Restated)
LOSS PER SHARE			
	10		
From continuing and discontinued operations			
Basic		<u>(6.5)</u>	<u>(7.0)</u>
From continuing operations			
Basic		<u>(6.5)</u>	<u>(7.1)</u>
From discontinued operation			
Basic		<u>–</u>	<u>0.1</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	Notes		
Non-current assets			
Investment property		–	41,232
Property, plant and equipment		19,079	29,344
Other intangible assets		41	23,653
Goodwill		4,971	13,351
Interests in joint venture		–	–
Financial assets at fair value through profit or loss		10,176	12,228
Refundable rental and other deposits	12	2,780	3,411
Deferred tax assets		–	21
		<u>37,047</u>	<u>123,240</u>
Current assets			
Inventories		63	315
Trade and other receivables	12	6,902	8,060
Prepayments		2,770	4,658
Income tax recoverable		2,464	2,603
Cash and cash equivalents		11,919	10,701
		<u>24,118</u>	<u>26,337</u>
Assets classified as held for sale	15	<u>76,230</u>	<u>–</u>
		<u>100,348</u>	<u>26,337</u>
Current liabilities			
Trade and other payables	13	150,805	37,214
Lease liabilities		20,496	19,251
Other borrowings		47,651	41,081
Income tax payable		131	115
Provisions	16	–	101,849
		<u>219,083</u>	<u>199,510</u>
Liabilities directly associated with the assets classified as held for sale	15	<u>7,325</u>	<u>–</u>
		<u>226,408</u>	<u>199,510</u>
Net current liabilities		<u>(126,060)</u>	<u>(173,173)</u>
Total assets less current liabilities		<u>(89,013)</u>	<u>(49,933)</u>

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current liabilities			
Lease liabilities		–	9,302
Loan from the ultimate controlling party	17	5,000	–
Deferred tax liabilities		47	5,477
Defined benefit obligation		261	422
		<u>5,308</u>	<u>15,201</u>
Net liabilities		<u>(94,321)</u>	<u>(65,134)</u>
Capital and reserves			
Share capital	18	2,720	435,252
Reserves		(101,892)	(505,177)
Amounts recognised in other comprehensive income and accumulated in equity relating to disposal group classified as held for sale		(131)	–
Equity attributable to owners of the Company		(99,303)	(69,925)
Non-controlling interests		4,982	4,791
Capital deficiency		<u>(94,321)</u>	<u>(65,134)</u>

1. REVIEW BY AUDITOR

The condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 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 2025 annual financial statements, except for new accounting policies resulting from application of amendments to IFRS Accounting Standards (“**IFRSs**”) as set out in note 3 and application of certain accounting policies which became relevant to the Group that are expected to be reflected in the 2026 annual financial statements.

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 2025 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 IFRSs.

Going concern basis

The Group incurred a net loss of HK\$23,250,000 for the six months ended 30 September 2025. As of that date, the Group’s current liabilities exceeded its current assets by HK\$126,060,000 and the Group’s total liabilities exceeded its total assets by HK\$94,321,000.

In view of such circumstances, the Directors have prepared a cash flow forecast of the Group covering a period of fifteen months. In preparing the cash flow forecast, the Directors have given careful consideration to its operating needs, the future liquidity of the Group and its available sources of financing in assessing whether the Group will be able to repay the outstanding debts and be able to finance its future working capital and other financial requirements.

In addition, the Directors are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

- (i) The Group has sought an opinion from legal advisor and considered that the results of the Arbitrations (as defined in Management Discussion and Analysis section) would not result in adverse cash flow impact to the Group. The Directors, based on the legal opinion obtained, expect that the operations and assets of the Company and the other subsidiaries of the Group, all being separate legal entities, would not be affected by the Statutory Demand (as defined in Management Discussion and Analysis section) and the Arbitration Awards (as defined in Management Discussion and Analysis section).
- (ii) The ultimate controlling party of the Company, Ms. Chong Sok Un ("**Ms. Chong**") agreed to provide financial support to the Group. On 25 June 2025, Ms. Chong entered into a loan agreement with the Company for an interest-free line of credit with principal amount of HK\$80,000,000 for the purpose of providing general working capital to the Group. As at 30 September 2025, the unutilised line of credit available to the Company amounted to HK\$75,000,000. On 12 November 2025, a supplemental loan agreement to extend the line of credit for further six months to 24 June 2027 was entered into by Ms. Chong and the Company.
- (iii) The Group will take a more vigilant approach in managing the progress of projects and related costs with the aim to enable the Group to attain more profitable operations by controlling costs and to improve its operating cashflows.
- (iv) On 30 September 2025, the Group as vendor entered into the sale and purchase agreement (the "**Sale and Purchase Agreement**") with Stlet International Group Limited (the "**Purchaser**"), pursuant to which, the Group shall sell and the Purchaser shall purchase the 70% of the economic benefit of Shenyang Jinyi e-commerce Co., Limited ("**Shenyang Jinyi**"), a variable interest entity controlled by the Group, and the rights of the shareholder's loan owed by Shenyang Jinyi to the Group at the aggregate consideration of HK\$27,500,000 (the "**Disposal**"). The Disposal was completed on 23 October 2025 and the cash consideration of HK\$27,500,000 was fully received by the Group upon completion which enhance the Group's liquidity.

Based on the cash flow forecast, assuming the above plans can be successfully implemented as scheduled, the Directors are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the period of the cash flow forecast so as to enable the Group to continue as a going concern. Therefore, the Directors considered that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

The above events and conditions indicate that the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The condensed consolidated interim financial information does not include any adjustments that may be necessary should the going concern basis of preparation be determined to be inappropriate. These would include any adjustments to write down the Group's assets to their net realisable amounts, to provide for any liabilities which may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated interim financial information.

3. APPLICATION OF NEW AND REVISED STANDARDS

In the current period, the Group has applied for the first time, the following new amendments to IFRSs issued by the IASB which are mandatorily effective for the Group's annual period beginning on 1 April 2025, for the preparation of the Group's condensed consolidated interim financial information:

Amendments to IAS 21

Lack of Exchangeability

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in the condensed consolidated interim financial information.

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) 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 (the “**Property Investment**”), which derives revenue primarily from rental income arising from the lease of a property, was discontinued in the current period. The following segment information does not include any amounts for the discontinued operation, which is described in more details in note 14.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the executive Directors (the chief operating decision maker (“**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, income tax payable, provisions, 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 2025 and 2024 is set out below.

Continuing operations

	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	<u>6,217</u>	<u>14,126</u>	<u>20,343</u>
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			<u>(3,771)</u>
Consolidated loss before taxation			<u><u>(23,049)</u></u>

	Six months ended 30 September 2024		
	Milk Products Business <i>HK\$'000</i> (Unaudited)	Services Business <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited) (Restated)
Reportable segment revenue			
Disaggregated by timing of revenue recognition			
– Point in time	6,694	–	6,694
– Over time	–	10,286	10,286
	<u>6,694</u>	<u>10,286</u>	<u>16,980</u>
Revenue from contracts with external customers and reportable segment revenue	<u>6,694</u>	<u>10,286</u>	<u>16,980</u>
Profit or loss			
Reportable segment (loss)/profit (adjusted EBITDA)	(18,065)	764	(17,301)
Bank interest income			49
Depreciation			(151)
Amortisation			(581)
Finance costs			(1,582)
Loss on financial assets mandatorily measured at fair value through profit or loss			(337)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs			<u>(5,226)</u>
Consolidated loss before taxation			<u><u>(25,129)</u></u>

There are no inter-segment revenue during the six months ended 30 September 2025 and 2024.

(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 investment property, 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 investment property and 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.

	Revenue from external customers		Non-current assets (excluding financial instruments and deferred tax assets)	
	Six months ended		At	At
	30 September		30 September	31 March
	2025	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong (place of domicile)	13,812	10,286	23,944	32,368
Australia	–	175	–	41,232
The People's Republic of China (the "PRC")	6,531	6,519	147	33,980
	20,343	16,980	24,091	107,580

5. REVENUE

Continuing operations

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

	Six months ended 30 September	
	2025	2024
	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	6,217	6,694
– Warehousing logistics and cleaning service income	14,126	10,286
Total revenue	20,343	16,980

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) The amount of HK\$nil recognised in contract liabilities at the beginning of the period has been recognised as revenue during the six months ended 30 September 2025 (2024: HK\$172,000).

No revenue was recognised in the current period related to performance obligations that were satisfied in a prior period.

6. OTHER INCOME

Continuing operations

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income on financial assets measured at amortised cost		
– Bank interest income	3	49
Sundry income	31	–
	<u>34</u>	<u>–</u>
	34	49

7. OTHER GAINS AND LOSSES, NET

Continuing operations

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Net foreign exchange gain/(loss)	4	(284)
Loss on financial assets mandatorily measured at fair value through profit or loss		
– Listed equity securities	(2,052)	(337)
Gain on disposal of property, plant and equipment	–	3
Loss on early termination of leases	(238)	–
Penalty interest on compensation payables	(5,315)	–
	<u>(7,601)</u>	<u>(618)</u>
	(7,601)	(618)

8. LOSS BEFORE TAXATION

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

		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
(a) Finance costs:			
Interest on other borrowings		2,841	1,570
Interest on lease liabilities		458	12
		<u> </u>	<u> </u>
Total interest expense on financial liabilities not at fair value through profit or loss		<u>3,299</u>	<u>1,582</u>
(b) Employee benefits expenses (including Directors' emoluments):			
Salaries, wages and other benefits		8,291	7,730
Defined contribution retirement benefits scheme contributions		526	665
		<u> </u>	<u> </u>
		<u>8,817</u>	<u>8,395</u>
(c) Other items:			
Cost of inventories		4,302	3,802
Depreciation charges			
– Owned property, plant and equipment		263	151
– Right-of-use assets		9,277	–
Amortisation of other intangible assets		1,142	581
Net impairment losses on financial assets			
– Provision/(reversal of provision) for impairment loss on trade receivables		29	(330)
– Provision for impairment loss on other receivables		–	845
		<u> </u>	<u> </u>
		29	515
Short-term lease expense		<u>199</u>	<u>243</u>

9. INCOME TAX

Continuing operations

Amounts recognised in profit or loss:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong Profits Tax for the period	230	136
Deferred tax – origination and reversal of temporary differences	(190)	39
Income tax expenses	40	175

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 periods, 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 not subject to the PRC Enterprise Income Tax as they have no estimated assessable profits for the six months ended 30 September 2025 and 2024.
- (iii) The Group's subsidiaries established in Australia are not subject to Australia Corporate Income Tax as they have no estimated assessable profits for the six months ended 30 September 2025 and 2024.
- (iv) 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 2025 and 2024.

10. LOSS PER SHARE

(a) Basic loss per share

Continuing operations

The calculation of basic loss per share from continuing operations is based on the loss for the period attributable to owners of the Company from continuing operations of approximately HK\$22,637,000 (2024: HK\$25,032,000) and the weighted average number of approximately 349,280,000 (2024: 349,280,000) ordinary shares in issue during the period.

Discontinued operation

The calculation of basic (loss)/earnings per share from discontinued operation is based on the loss for the period attributable to owners of the Company from discontinued operation of approximately HK\$161,000 (2024: profit of approximately HK\$459,000) and the weighted average number of approximately 349,280,000 (2024: 349,280,000) ordinary shares in issue during the period.

Continuing and discontinued operations

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$22,798,000 (2024: HK\$24,573,000) and the weighted average number of approximately 349,280,000 (2024: 349,280,000) ordinary shares in issue during the period.

(b) Diluted loss per share

No diluted loss per share for the six months ended 30 September 2025 and 2024 is presented as there is no potential ordinary share in issue during the six months ended 30 September 2025 and 2024.

11. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

12. TRADE AND OTHER RECEIVABLES

As at 30 September 2025, trade and other receivables and deposits of HK\$9,682,000 (31 March 2025: HK\$11,471,000) included trade receivables (net of loss allowance) of HK\$2,435,000 (31 March 2025: HK\$2,846,000).

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 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 30 days	1,263	1,538
31 to 60 days	893	927
61 to 90 days	268	361
91 to 180 days	4	20
181 to 365 days	7	—
	<u>2,435</u>	<u>2,846</u>

Trade receivables from contracts with customers are due within 0 to 180 days (31 March 2025: 0 to 180 days) from the date of billing.

13. TRADE AND OTHER PAYABLES

As at 30 September 2025, trade and other payables of HK\$150,805,000 (31 March 2025: HK\$37,214,000) mainly included trade payables of HK\$29,713,000 (31 March 2025: HK\$28,680,000) and compensation payables (including the penalty interest) arising from Arbitrations of HK\$112,878,000 (31 March 2025: Nil).

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

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 30 days	83	578
31 to 60 days	48	49
61 to 90 days	—	12
91 to 180 days	1	571
181 to 365 days	591	51
Over 1 year	28,990	27,419
	<u>29,713</u>	<u>28,680</u>

14. DISCONTINUED OPERATION

On 18 July 2025, pursuant to a deed of appointment of receiver entered into between AP Diamond Limited (“**AP Diamond**”) and Mr. Mohammad Najjar (“**Mr. Najjar**”) of Vanguard Insolvency Australia, Mr. Najjar has been appointed by AP Diamond as receiver and manager (the “**Receiver**”) to the Group’s investment property which was charged as security in favour of AP Diamond for the borrowing owed by the Group to AP Diamond, which has been in default since April 2025. The Group’s investment property will be disposed in order to generate cash flows for the settlement of the Group’s indebtedness payable to AP Diamond. On 15 October 2025, a contract for the sale and purchase of the property was entered by Mr. Najjar in his capacity as Receiver of GA Australia Investment Pty Ltd (“**GA Investment**”), a subsidiary of the Company being the vendor, and an independent third party as the purchaser, pursuant to which the investment property is disposed at AUD9,100,000 (equivalent to approximately HK\$46,590,000) and the disposal is expected to be completed in 8 weeks after the contract date. With the expected realisation of the Group’s investment property, the Group discontinued the business of Property Investment in the current period.

The results of the discontinued operation for the current period are shown below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the Property Investment as a discontinued operation.

	Six months ended 30 September	
	2025	2024
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Revenue	–	–
Reversal of provision for impairment losses on financial assets	–	88
Other gains and losses, net	(44)	519
Administrative expenses	(117)	(148)
(Loss)/profit before tax	(161)	459
Income tax expense		
Related to (loss)/profit from discontinued operation	–	–
(Loss)/profit for the period from discontinued operation	<u>(161)</u>	<u>459</u>
(Loss)/profit for the period from discontinued operation attributable to owners of the Company	<u>(161)</u>	<u>459</u>
(Loss)/profit for the period from discontinued operation includes the following:		
Fair value gain on investment property	–	519
Net foreign exchange loss	(44)	–

15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The assets and liabilities classified as held for sale comprised of below:

(i) Disposal group classified as held for sale

On 30 September 2025, Jineng Life Technology (Hangzhou) Co., Ltd* (機能生命科技(杭州)有限公司) formerly known as Hangzhou Mingandi E-commerce Co., Ltd.* (杭州明安迪電子商務有限公司) (“WFOE”) as vendor entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase the 70% of the economic benefit of Shenyang Jinyi and the rights of the shareholder’s loan owed by Shenyang Jinyi to the WFOE at the aggregate consideration of HK\$27,500,000, which shall be received by the Group upon completion in cash. Prior to the Disposal, Shenyang Jinyi is held as to 70% by the Company indirectly through the contractual arrangements entered into among the WFOE, Shenyang Jinyi and registered shareholder of Shenyang Jinyi, including the exclusive option agreement, power of attorney and undertaking letter, equity pledge agreement and exclusive business cooperation agreement (the “Contractual Arrangements”).

Accordingly, Shenyang Jinyi and its subsidiary is presented as a disposal group classified as held for sale. The attributable assets and liabilities are presented separately in the condensed consolidated statement of financial position. The net proceeds of Disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

At 30 September 2025, the disposal group comprised the following assets and liabilities.

	<i>HK\$’000</i> (Unaudited)
Property, plant and equipment (including right-of-use assets)	9
Other intangible assets	22,938
Goodwill	8,610
Trade and other receivables	771
Prepayments	42
Cash and cash equivalents	342
Assets classified as held for sale	32,712
Trade and other payables	1,999
Deferred tax liabilities	5,326
Liabilities directly associated with the assets classified as held for sale	7,325

Cumulative deficit amount of HK\$131,000 relating to the disposal group classified as held for sale has been recognised in other comprehensive income and included in equity.

Trade receivables are due within a credit period ranging from 0 days to 180 days from the date of billing. At 30 September 2025, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	2025 HK\$'000 (Unaudited)
0 to 30 days	8
31 to 60 days	8
61 to 90 days	57
91 to 180 days	42
181 to 365 days	–
Over 1 year	–
	115

At 30 September 2025, the aging analysis of trade payables based on the invoice date is as follows:

	2025 HK\$'000 (Unaudited)
0 to 30 days	2
31 to 60 days	–
61 to 90 days	–
91 to 180 days	150
181 to 365 days	–
Over 1 year	–
	152

The Contractional Arrangements were terminated by the WFOE, Shenyang Jinyi and the registered shareholder of Shenyang Jinyi in October 2025. Completion of the Disposal took place on 23 October 2025.

(ii) Non-current asset classified as held for sale

As detailed in note 14, the Group's investment property is expected to be realised within twelve months after the end of the reporting period, the investment property carried at fair value of HK\$43,518,000 at 30 September 2025 is classified as held for sale.

16. PROVISIONS

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Analysed for reporting purposes as:		
Current liabilities	–	101,849
		Provisions for compensation <i>HK\$'000</i>
At 1 April 2025		101,849
Reclassified as compensation payables (<i>note 13</i>)		(101,849)
At 30 September 2025 (unaudited)		–

17. LOAN FROM THE ULTIMATE CONTROLLING PARTY

The loan from the ultimate controlling party is unsecured, interest free and repayable on 24 December 2026. The loan of HK\$5,000,000 was early repaid on 24 October 2025.

18. SHARE CAPITAL

		Share capital	
	Number of Shares	Amount equivalent to US\$'000	Amount equivalent to HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)
Authorised:			
At 1 April 2024 and 30 September 2024, ordinary Shares of US\$0.16 each	625,000,000	100,000	778,000
At 1 April 2025, ordinary Shares of US\$0.16 each	625,000,000	100,000	778,000
Increase in number of shares as a result of Capital Reorganisation (<i>note</i>)	99,375,000,000	–	–
At 30 September 2025, ordinary Shares of US\$0.001 each	100,000,000,000	100,000	778,000
Issued and fully paid:			
At 1 April 2024 and 30 September 2024, ordinary Shares of US\$0.16 each	349,280,383	55,885	435,252
At 1 April 2025, ordinary Shares of US\$0.16 each	349,280,383	55,885	435,252
Capital reduction as a result of Capital Reorganisation (<i>note</i>)	–	(55,536)	(432,532)
At 30 September 2025, ordinary Shares of US\$0.001 each	349,280,383	349	2,720

Note:

The Company undertook the capital reorganisation (“**Capital Reorganisation**”) during the six months ended 30 September 2025 in the following manner:

- (i) the capital reduction whereby the par value of each issued existing share is reduced from US\$0.16 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.159 on each issued existing share (“**Capital Reduction**”);
- (ii) immediately following the Capital Reduction becoming effective, the Share sub-division whereby each of the authorised but unissued existing shares of par value of US\$0.16 each (including the authorised but unissued existing shares arising from the Capital Reduction) is subdivided into 160 adjusted Shares of par value of US\$0.001 each;
- (iii) the share premium reduction whereby the entire amount standing to the credit of the share premium account is reduced to nil (“**Share Premium Reduction**”); and
- (iv) the transfer of all the credits arising from the Capital Reduction and the Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which has been applied to reduce the accumulated loss of the Company.

The Capital Reorganisation was passed by the shareholders of the Company at the special general meeting held on 26 September 2025.

EXTRACT FROM REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The section below sets out an extract of the Auditor's review report regarding the Group's interim financial information for the six months ended 30 September 2025.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(a) in the condensed consolidated interim financial information, which indicates that the Group incurred a net loss of HK\$23,250,000 for the six months ended 30 September 2025. As of that date, the Group's current liabilities exceeded its current assets by HK\$126,060,000 and the Group's total liabilities exceeded its total assets by HK\$94,321,000. These conditions, along with other matters as set forth in note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30 September 2025 from continuing operations was approximately HK\$20.3 million (2024: HK\$17.0 million). The loss for the period (including continuing and discontinued operations) was approximately HK\$23.3 million (2024: HK\$24.8 million), representing a decrease of approximately HK\$1.5 million compared to the same period of the previous year. The loss attributable to owners of the Company for the six months ended 30 September 2025 was HK\$22.8 million (2024: HK\$24.6 million). The basic loss per share for the period from continuing and discontinued operations amounted to HK6.5 cents (2024: HK7.0 cents). The decrease in loss was primarily attributable to the combined effect of:

- (i) a decrease in HK\$1.8 million in selling and distribution expenses from continuing operations mainly attributable to a decrease in marketing expenses;
- (ii) a decrease in HK\$9.2 million in administrative expenses from continuing operations was recorded during the six months ended 30 September 2025 which was mainly due to a decrease in legal and professional fees since the main proceeding procedures in the arbitrations (“**Arbitrations**”) between each of Willis Trading Limited (“**Willis Trading**”) and Alice Trading Limited (“**Alice Trading**”), both being indirect wholly-owned subsidiaries of the Company and The Infant Food Company Pty Limited (“**IFC**”, a wholly-owned subsidiary of Bubs Australia Limited “**Bubs Australia**”) ended after the Australian Centre for International Commercial Arbitration (“**ACICA**”) handed down the awards in the Arbitrations (the “**Arbitration Awards**”) on 28 April 2025; and
- (iii) an accrual of HK\$5.3 million of “penalty interest on compensation payables” were provided for the nature of post-award interest on the outstanding compensation payables according to the Arbitration Awards.

Business Review

For the six months ended 30 September 2025, the Group is principally engaged in the Milk Products Business and the Services Business. The Property Investment was discontinued in the current period.

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.

For the six months ended 30 September 2025, the revenue of the Milk Products Business was approximately HK\$6.2 million (2024: HK\$6.7 million). The reportable segment loss (adjusted EBITDA) was approximately HK\$11.1 million (2024: HK\$18.1 million). During the six months ended 30 September 2025, the Milk Products Business benefited from cost control initiatives, reflected in a decline in selling and distribution costs and other administrative expenses, particularly in staff costs, marketing expenses and information technology related expenditures, further enhanced by the reductions in legal and professional fees related to the Arbitrations as mentioned above. Although the recognition of HK\$5.3 million of penalty interest on compensation payables according to the Arbitration Awards offsetted part of the benefit, a decrease in reportable segment loss (adjusted EBITDA) as compared to the same period of the previous year was recognised.

Services Business – Continuing Operations

The Group's Services Business segment comprises logistics services and cleaning services.

The Group operates its logistics service 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 the 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 service stored in our warehouses range from food, beverages and 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. As a service provider, the Group will offer professional cleaning services to customers, including commercial buildings, residential estates, as well as department stores located in the PRC. The revenue from these cleaning service operations will be driven by recurring service agreements, fixed-price packages, and value-added services. 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.

For the six months ended 30 September 2025, the revenue of the Services Business was approximately HK\$14.1 million (2024: HK\$10.3 million) and the reportable segment profit (adjusted EBITDA) was approximately HK\$7.9 million (2024: HK\$0.8 million). As the acquisition of San Tai was completed in June 2024, only approximately three months of San Tai's results were consolidated into the Group's accounts in the six-month period ended 30 September 2024. In contrast, a full six months financial results of San Tai were consolidated in the current period, leading to an increase in the reportable segment profit (adjusted EBITDA).

Property Investment – Discontinued Operation

The Group owns a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the “**Property**”). The initial consideration for the acquisition of the Property was Australian dollars (“**AUD**”) 7.5 million. The Property has been leased out for rental since its acquisition in January 2021 and was vacant since April 2024.

The Property is an asset particularly restricted from being removed, disposed of or diminishing its value under the freezing order (the “**Freezing Order**”) issued by the Federal Court of Australia (“**FCA**”) on 2 May 2025 against Willis Trading, GA Investment and GA Australia Trading Pty Ltd (a wholly-owned subsidiary of GA Investment) (collectively, “**Freezing Order Respondent(s)**”), though the Property was already mortgaged to AP Diamond, as a lender, for the grant of the Loan Facility (as defined below) to Willis Trading. On the other hand, a Receiver has been appointed by AP Diamond over the collateral, including the Property, in July 2025. Details of the Freezing Order and the appointment of receiver by AP Diamond are set out in the paragraph headed “Litigation” in this announcement.

The Property was recognised by the Group as an investment property since acquisition. During the six months ended 30 September 2025, the Group reclassified the Property as assets held for sale and measured it at fair value to reflect the appointment of the Receiver and the expectation that the Property will be realised by the Receiver to settle the loan outstanding under the Loan Facility owed to AP Diamond. As at 30 September 2025, the fair value of the Property was estimated at approximately AUD8.5 million (equivalent to approximately HK\$43.5 million) (31 March 2025: AUD8.5 million (equivalent to approximately HK\$41.2 million) recognised as investment property), representing approximately 31.7% (31 March 2025: 27.6%) of the total assets of the Group.

For the six months ended 30 September 2025, the loss from the discontinued operation of Property Investment was approximately HK\$0.2 million (2024: profit of HK\$0.5 million (restated)).

Financial Review

Financial Resources, Liquidity and Capital Structure

The Group's capital expenditure, daily operations and investments during the six months ended 30 September 2025 were mainly funded by cash generated from its operations, loans from third parties and a loan from the ultimate controlling party. The liquidity and financing requirements of the Group are reviewed on a regular basis.

During the six months ended 30 September 2025, a new loan of RMB4.0 million was entered and drawn down with a third party lender by the Group. Additionally, on 25 June 2025, the Company and Ms. Chong, the ultimate controlling party of the Company, who beneficially holds 54.87% interests in the Company as at the date of this announcement, entered into a loan agreement, in which Ms. Chong agrees to provide an interest free line of credit up to HK\$80.0 million to the Company for 18 months from the date of the agreement. 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. HK\$5.0 million was drawn down from this line of credit on 27 June 2025.

As at 30 September 2025, the Group had current assets of approximately HK\$100.3 million (31 March 2025: HK\$26.3 million) and current liabilities of approximately HK\$226.4 million (31 March 2025: HK\$199.5 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 0.44 times (31 March 2025: 0.13 times).

As at 30 September 2025, the Group maintained cash and cash equivalents of approximately HK\$11.9 million (31 March 2025: HK\$10.7 million), of which 83.2% (31 March 2025: 81.8%) were denominated in Hong Kong dollars (“**HK\$**”) or United States dollars (“**US\$**”) and 15.9% (31 March 2025: 12.7%) were denominated in Renminbi (“**RMB**”).

As at 30 September 2025, the trade and other receivables of the Group were approximately HK\$9.7 million (31 March 2025: HK\$11.5 million), the decrease of which as compared to the position as at 31 March 2025 was mainly attributable to the recovery of trade and other receivables and the effort on controlling the increase in the receivables by the Group.

The management of the Group has closely monitored the aging of the trade receivables and regularly communicated with the customers to follow up on the settlement of the invoices if any 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 the change(s) in the credit risk of the trade receivables compared to the 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 information about past events, current conditions and forecasts of future economic conditions. The Group has engaged 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 2025 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 rates of the trade receivables.

As at 30 September 2025, certain trade receivables under the Milk Products Business were overdue for a period of over 365 days (the “**Long Outstanding Trade Receivables**”) despite the continuous recovery effort taken by the Group on the overdue trade receivables, including:

- monitoring the frequency of business transactions with its customers and progress of settlement of invoices, and issuing invoice settlement reminders regularly;
- closely supervising the repayment from its major customers; and
- regularly reviewing the credit worthiness of the customers and the Group will request additional security from them when necessary (including but not limited to initial cash deposit, guarantees and collateral).

Given further increase in the aging of receivables, lack of new settlements, and recent adverse industry/economic developments, the Group assessed the Long Outstanding Trade Receivables are credit-impaired under IFRS 9 and the Group’s accounting policy. As at 30 September 2025, the Long Outstanding Trade Receivables amounted to AUD10.9 million (equivalent to HK\$55.9 million) (31 March 2025: AUD10.9 million (equivalent to HK\$53.0 million)).

Based on the assessment results of the ECLs, the Group recognised a loss allowance for ECLs on the trade receivables amounting to HK\$56.2 million (31 March 2025: HK\$53.1 million) as at 30 September 2025 (included the full amount of AUD10.9 million (equivalent to HK\$55.9 million) (31 March 2025: AUD10.9 million (equivalent to HK\$53.0 million)) of abovementioned credit-impaired Long Outstanding Trade Receivables) and resulted a net impairment losses on trade receivable of HK\$0.03 million (2024: reversal of provision for impairment loss on trade receivables of HK\$0.3 million) recognised in the consolidated statement of profit or loss for the six months ended 30 September 2025. As compared with 31 March 2025, the increase in the balance of loss allowance recognised as at 30 September 2025 mainly results from exchange differences.

To mitigate the risks on the recoverability of receivables, the management systems of the Group have been further reviewed and strengthened. Under the Milk Products Business, the Group has reduced its provision of credit sales to customers and now prioritises prepayment and/or cash settlement arrangements. The Board will continue to monitor the aging of the trade receivables, and is mindful of taking further actions (including but not limited to negotiating with the customers for a settlement from different means and initiating legal proceedings against the customers of the Group) in future to recover the trade receivables in order to protect the interests of the Company and its shareholders. Commencing in October 2025, legal proceedings have been initiated to recover the Long Outstanding Trade Receivables. The recovery efforts are on-going and will continue.

The trade and other payables of the Group increased from approximately HK\$37.2 million as at 31 March 2025 to approximately HK\$150.8 million as at 30 September 2025. This is mainly due to the reclassification from provisions to compensation payables under other payables the amount of AUD21.0 million provided during the year ended 31 March 2025 for compensating the arbitration claims according to the Arbitration Awards. The recognition of the provisions as at 31 March 2025 was based on the issuance of Arbitration Awards that occurred after the year ended 31 March 2025.

As at 30 September 2025, the Group had an outstanding borrowings of approximately HK\$47.7 million (31 March 2025: HK\$41.1 million) repayable within one year. Loan from the ultimate controlling party of HK\$5.0 million is repayable after one year (31 March 2025: Nil). Out of the outstanding borrowings of HK\$52.7 million, HK\$10.0 million was denominated in HK\$ while HK\$33.3 million was denominated in AUD and both of them were charged with interest at a floating rate; HK\$4.4 million was denominated in RMB and was charged at a fixed rate. The loan from ultimate controlling party is interest free and denominated in HK\$.

The gearing ratio (calculated by net debt over total equity) of the Group as at 30 September 2025 was as follows:

	At 30 September 2025 <i>HK\$'000</i>	At 31 March 2025 <i>HK\$'000</i>
Total debt (sum of current liabilities and non-current liabilities)	231,716	214,711
Less: cash and cash equivalents	<u>(11,919)</u>	<u>(10,701)</u>
Net debt	<u><u>219,797</u></u>	<u><u>204,010</u></u>
Capital deficiency	<u><u>(94,321)</u></u>	<u><u>(65,134)</u></u>
Gearing ratio	<u><u>(233.0%)</u></u>	<u><u>(313.2%)</u></u>

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 capitals and investments denominated in foreign currencies, mainly in RMB, AUD and US\$. During the six months ended 30 September 2025, 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 2025.

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

The Group as the borrower entered into a loan agreement with AP Diamond, for a loan facility (the “**Loan Facility**”), and the Group had utilised approximately HK\$43.3 million under it as at 30 September 2025 (31 March 2025: approximately HK\$41.1 million). The Loan Facility was guaranteed by the Company and GA Investment, respectively. The Loan Facility 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 Loan Facility; (ii) a mortgage entered by GA Investment to create the pledge of the Property to AP Diamond; (iii) a security deed entered by GA Investment to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iv) a mortgage entered by Willis Trading to create the pledge of the shares of GA Investment to AP Diamond.

Contingent Liabilities

Pursuant to a deed of appointment of receiver entered into between AP Diamond and Mr. Najjar, Mr. Najjar has been appointed by AP Diamond as Receiver over several collaterals on 18 July 2025. In the course of the receivership, the Receiver may incur or discharge liabilities on behalf of Willis Trading and GA Investment. Any such liabilities ultimately remain obligations of Willis Trading and GA Investment. As at 30 September 2025, as the receivership is still in the process, the amount of such liabilities incurred by the Receiver cannot be estimated reliably. The Group will continue to monitor developments in the receivership process and will reassess the need for recognition of liability in future periods if and when relevant facts emerge (31 March 2025: Nil).

Material Capital Commitments

The Group had no material capital commitments as at 30 September 2025 (31 March 2025: Nil).

Significant Investments Held

As at 30 September 2025, the Group held 48,477,509 (31 March 2025: 48,477,509) shares (the “**AHF Shares**”) of Australian Dairy Nutritionals Limited (“**Australian Dairy**”), which represents approximately 6.52% of the issued share capital of Australian Dairy as at 30 September 2025 (31 March 2025: 6.52%). 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 2025 amounted to approximately AUD2.0 million (equivalent to approximately HK\$10.2 million) (31 March 2025: AUD2.5 million (equivalent to approximately HK\$12.2 million)), representing approximately 7.4% (31 March 2025: 8.2%) of the total assets of the Group, resulting in an unrealised loss arising from changes in fair value of financial assets at fair value through profit or loss of approximately HK\$2.1 million (2024: HK\$0.3 million). There was no dividend received from Australian Dairy for the AHF Shares held by the Group during the six months ended 30 September 2025 (2024: Nil).

Australian Dairy is a company incorporated in Australia, the shares of which are listed on Australian Securities Exchange (“**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. This investment provides the Group with the opportunity to build up a relationship with Australian Dairy.

Save as disclosed in this paragraph and in the paragraph headed “Business Review – Property Investment – Discontinued Operation” in this announcement, the Group did not hold other significant investments as at and for the six months ended 30 September 2025.

Material Acquisitions and Disposals

On 30 September 2025, the WFOE entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase: (i) the 70% of the economic benefit of Shenyang Jinyi; and (ii) the rights of the shareholder’s loan of RMB2.2 million owed by Shenyang Jinyi to WFOE, at the aggregate consideration of HK\$27.5 million. Upon the completion of the Disposal, Shenyang Jinyi shall cease to be a subsidiary of the Company, and the Company shall cease to have any interest in Shenyang Jinyi and the financial results of Shenyang Jinyi shall not be consolidated to the Company’s consolidated financial statements. The Disposal was completed on 23 October 2025. Details of the Disposal are set out in the announcements of the Company dated 30 September 2025 and 24 November 2025, respectively.

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 2025.

Events after the Reporting Period

As disclosed in the paragraph headed “Material Acquisitions and Disposals” in this announcement, the Disposal was completed on 23 October 2025.

On 12 November 2025, the Company, Well Dynasty Investments Limited (“**Well Dynasty**”) and Get Nice Securities Limited (the “**Placing Agent**”) entered into the placing and top-up subscription agreement, pursuant to which (i) Well Dynasty agreed to appoint the Placing Agent, and the Placing Agent agreed to procure, on a best effort basis, not less than six placees (the “**Placees**”) to purchase up to 28,000,000 shares of the Company (the “**Shares**”) beneficially owned by Well Dynasty to be placed by the Placing Agent to the Placees (the “**Placing Shares**”) at the placing price (the “**Placing Price**”) of HK\$0.24 per Placing Share (the “**Placing**”); and (ii) Well Dynasty conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Well Dynasty, such number of new Shares as equivalent to the aggregate number of Placing Shares placed under the Placing of up to 28,000,000 subscription shares (the “**Subscription Shares**”) at the subscription price of HK\$0.24 per Subscription Share (which is equivalent to the Placing Price) (the “**Top-up Subscription**”). The Directors consider that the Placing and the Top-up Subscription will provide a good opportunity for the Company to raise additional funds to support expansion of its business and broaden its shareholder base and capital base. The Placing was completed on 14 November 2025. An aggregate of 28,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.24 per Placing Share, while the Top-up Subscription was completed on 25 November 2025, Well Dynasty has subscribed and the Company has allotted and issued to Well Dynasty 28,000,000 Subscription Shares at the Subscription Price of HK\$0.24 per Subscription Share. The aggregate net proceeds from the Top-up Subscription, after deduction of expenses, amounted to approximately HK\$6.29 million (the “**Net Proceeds**”). The Net Proceeds are intended to support the expansion of the Group’s Milk Product Business. As at the date of this announcement, the Net Proceeds are not yet utilised. Details of the Placing and the Top-up Subscription are set out in the announcements of the Company dated 12 November 2025, 14 November 2025 and 25 November 2025, respectively.

As informed 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, pursuant to which the Property is disposed of at AUD9.1 million (equivalent to approximately HK\$46.6 million) and the disposal is expected to be completed in 8 weeks after the contract date. The Group expected that AP Diamond would use the consideration from the disposal of the Property to settle the outstanding Indebtedness under the Loan Facility. From the public information available, the Group noticed that Bubs Australia will receive approximately AUD0.8 million from AP Diamond, as a secured creditor of Willis Trading.

Save as disclosed above, there were no significant events affecting the Group and requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this announcement.

Litigation

On 19 July 2023, Willis Trading and Alice Trading, both indirect wholly-owned subsidiaries of the Company, noticed that two Arbitration Notices from IFC, were filed to 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, the ACICA handed down the Arbitration Awards, 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.

The Board deeply regrets the decision by ACICA.

On 2 May 2025, FCA issued a Freezing Order against Freezing Order Respondents, whereby it is ordered that, among others, (i) each Freezing Order Respondent 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 Freezing Order Respondents 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 Freezing Order Respondents' 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 Loan Facility granted by AP Diamond (as lender) (a third party to the Company) to Willis Trading (as borrower) which shall be repaid on 16 June 2025 originally. The Loan Facility 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 (the “**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 Loan Facility in the amount of approximately HK\$0.3 million, constituting a default of the Loan Facility, and that the indebtedness and all other sums payable under the Loan Facility shall immediately become due and payable. Accordingly, AP Diamond demanded Willis Trading to repay the outstanding indebtedness under the Loan Facility 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 (collectively, the “**Indebtedness**”) 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 (“**Statutory Demand**”) from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), 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 from AP Diamond (via its legal advisers from Australia) dated 23 July 2025 informing Willis Trading that Mr. Najjar of Vanguard Insolvency Australia has been appointed as a 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.

Both Willis Trading and Alice Trading are incorporated in Hong Kong, the operations of them have no choice but to be scaled-down after the cessation of business relationships with Bubs Australia from around July 2023. Alice Trading now holds only minimal assets, while the main assets of Willis Trading and its subsidiaries (i.e. Freezing Order Respondents) comprise the Property under the business segment of Property Investment, and the Property was mortgaged as part of the Securities to AP Diamond for the grant of the Loan Facility to Willis Trading and was vacant since April 2024. As understood from the Company’s legal advisers, a parent company is in generally speaking insulated from legal liability arising out of the activities of its subsidiaries. The Board expects that the operation of the Company and the businesses under the other subsidiaries of the Group will not be affected by either the Arbitrations nor the Freezing Order. The board deeply regrets the decision by ACICA, and the management of Willis Trading and Alice Trading are in the course of seeking legal advice on the possible actions to take to resolve the issues arising from the Arbitrations.

After receiving the Demand Letter from AP Diamond, Willis Trading attempted to communicate with AP Diamond regarding the situation of Willis Trading and to negotiate possible actions to resolve the issues arising from the breach of the Loan Facility.

Considering the insolvent financial position of each of Willis Trading and Alice Trading, the Demand Letter received by Willis Trading and the Statutory Demand served to Alice Trading, the management of Willis Trading and Alice Trading will consider all possible measures to mitigate the issues and to safeguard the interests of Willis Trading and Alice Trading, but cannot eliminate the possibility of winding up petition(s) to be initiated by the creditors.

Employees

As at 30 September 2025, the Group had 35 employees (31 March 2025: 104). Total staff cost, including Directors' emoluments, of approximately HK\$8.8 million (2024: HK\$8.4 million) was incurred during the six months ended 30 September 2025. 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 adopted a share option scheme. No share option has been granted, exercised, cancelled or lapsed since its adoption.

Business Development

The Group deeply regrets the decision rendered in the Arbitration Awards handed down by ACICA on 28 April 2025, as the outcome has had an adverse impact on the commercial goodwill of the Group.

Through the Contractual Arrangements entered into in June 2024, the Group acquired 70% of the economic benefit in Shenyang Jinyi, which is engaged in the business of e-commerce in the PRC. Given the underwhelming performance of Shenyang Jinyi since its acquisition, after reviewing the overall business strategy and considering the minimal contribution to the Group, the Group decided to dispose of Shenyang Jinyi. On 30 September 2025, the WFOE entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase 70% of the economic benefit and the rights of the shareholder's loan owed by Shenyang Jinyi to the WFOE at the aggregate consideration of HK\$27.5 million. The Disposal is mutually beneficial as it will result in an immediate incremental liquidity to the Group. The transaction was completed on 23 October 2025.

Given the increasing competition across infant-formula milk products in the PRC, and a short-term adverse impact on commercial goodwill arising from arbitration matters in the same market segment, to mitigate it, the Group pursued a new market segment of adult-formula milk products. During the six months ended 30 September 2025, the management entered into an exclusive distribution agreement with a New Zealand supplier in July 2025 for the distribution of certain WDOM products in the PRC and Hong Kong. WDOM is an adult milk formula brand that has rapidly gained market share in China. The management expects this collaboration to contribute positively to future sales of the Group's milk products.

In parallel, the Company will also procure other products, including but not limited to other WDOM products, from authorised PRC distributors and sell such products to downstream distributors or retail customers through established sales channels.

Ongoing uncertainties surrounding global trading and U.S. tariff policies continued to cast a shadow over Hong Kong's logistics sector. During the six months ended 30 September 2025, the logistics service of the Group faced several operational challenges. These included delays or reductions in customers' inventory turnover, which adversely impacted warehouse throughput and led to a decline in warehouse space occupancy rates. The inflexibility of operating costs further exacerbated the pressure on profit margins.

The Group launched its own cleaning services business with its partner in September 2025. Looking ahead, the Group expects its cleaning services line to serve as a strategic entry point into the comprehensive facilities management services sector. Demand for professional cleaning services in the PRC is anticipated to remain resilient, supported by ongoing urban development, heightened public health awareness, and the increasing outsourcing of non-core functions by property owners and managers. These initiatives are expected to enhance recurring revenue streams and provide a solid foundation for the Group's long-term growth in comprehensive facilities management.

The Group aims to enhance profitability by maximising the average occupancy rate of its warehouses and expanding the customer base across both its logistics and cleaning service lines. The Group will continue to optimise service quality and upgrade its information technology systems to support operational efficiency and customer satisfaction.

Outlook

Regarding the Milk Products Business, the Group will continue to contribute to development, in parallel with the two models of business-to-business (B2B) and business-to-consumer (B2C). Although the Group has disposed of its self-owned e-platform, along with Shenyang Jinyi, it will continue to utilise third-party e-platforms for the purpose of reducing operational costs while maintaining market reach.

Hong Kong's total imports and exports surged by 14% year-on-year in the two months of July and August 2025 combined, on the back of enhanced trade relations with different markets. A Hong Kong government spokesman said steady economic growth in Asia, in particular the mainland, as well as the Hong Kong's enhanced trade ties with different markets, should continue to provide support to trade performance, but U.S. trade policies will weigh on short-term global trade prospects. However, industry leaders and economists warned the strong performance was heavily inflated by businesses front-loading shipments to evade tariff costs and masked a grim long-term outlook of Sino-US economic decoupling.

The Group believes that the strategic deployment of third-party logistics players (3PLs) and fourth-party logistics players (4PLs) can help mitigate margin pressure and improve service flexibility and will be instrumental to the logistics service's long-term success. The Group also expects that the demand for professional cleaning services in the PRC will remain resilient, supported by ongoing urban development, heightened public health awareness, and the increasing outsourcing of non-core functions by property owners and managers. The Group plans to further expand its Services Business to strengthen recurring revenue streams and provide a solid foundation for sustainable long-term growth.

Although the Group currently does not have any detailed plans for material investment or capital asset, the Group will continue to follow the Company's business strategy as described above to develop the Company's business. The Group will also focus on exploring the integration of the Group's businesses with a view to utilising resources and assets more efficiently to create synergies among the Group's business segments.

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 2025, save and except for the deviations as follows:

On 2 July 2025, Ms. Wu Feizi (“**Ms. Wu**”), resigned as an executive Director, and also ceased to be a member of each of the remuneration committee (the “**Remuneration Committee**”) and the credit committee of the Company. Following the resignation of Ms. Wu, the Company has a single gender Board, which fails to meet the board diversity requirement under Rule 13.92 of the Listing Rules.

The Company has endeavoured to identify and appoint a suitable female candidate as Director to meet the relevant requirement and to fill up the vacancy arising from the resignation of Ms. Wu. On 1 October 2025, Ms. Huang Xin has been appointed as an independent non-executive Director, and a member of each of the Remuneration Committee, the Audit Committee and the nomination committee (the “**Nomination Committee**”) of the Company. Thus, the Company has complied with the board diversity requirement under Rule 13.92 of the Listing Rules.

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 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 Transaction 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 2025.

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 2025. 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 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

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

The 2025 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, 28 November 2025

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. Tu Chunan, Mr. Chen Jianguo and Ms. Huang Xin.

* For identification purposes only