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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)

**FURTHER ANNOUNCEMENT
PROFIT FORECAST OF THE DISCLOSEABLE TRANSACTION
IN RELATION TO ACQUISITION OF 70% ECONOMIC BENEFIT
IN THE TARGET COMPANY**

Reference is made to the announcement of Alpha Professional Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 June 2024 (the “**Announcement**”) in relation to, among others, the acquisition of 70% economic benefit in the Target Company (as defined in the Announcement). Unless otherwise specified, capitalized terms used herein shall have the same meaning as defined in the Announcement.

COMPLIANCE WITH THE LISTING RULES

As disclosed in the Announcement, the Consideration was determined with reference to the Valuation Report in which the Independent Valuer has adopted the discounted cash flow method of the income approach for the valuation of 100% of the issued share capital in the Target Company as at the Valuation Benchmark Date.

The valuation constituted a profit forecast under Rule 14.61 of the Listing Rules and hence the requirements of Rule 14.60A of the Listing Rules are applicable. Accordingly, the Company must publish a further announcement containing the following information within 15 business days after publication of the Announcement:

- (1) details of the principal assumptions, including commercial assumptions, upon which the forecast is based;
- (2) a letter from the Company’s auditors confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report;

- (3) a letter from the Board confirming that they have made the forecast after due and careful enquiry; and
- (4) information regarding the expert statements contained in the Announcement, which is specified in paragraph 5 of Appendix D1B to the Listing Rules.

For item (1), please refer to the section headed “THE DEBT SETTLEMENT AGREEMENT – The Valuation Report – (4) Key inputs and assumptions, and how they were determined and translated into the appraised value” of the Announcement for further details.

For item (2), please refer to the letter from Crowe (HK) CPA Limited, the auditors of the Company, set out in Appendix I to this announcement.

For item (3), please refer to the letter from the Board set out in Appendix II to this announcement.

For item (4), please refer to the section headed “EXPERTS’ QUALIFICATION AND CONSENT” of this announcement.

EXPERTS’ QUALIFICATION AND CONSENT

The following are the qualifications of the experts who have given their opinions and advice included in the Announcement:

Name	Qualification
Crowe (HK) CPA Limited	Certified Public Accountants
Norton Appraisals Holdings Limited	Independent valuer

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the aforesaid experts are Independent Third Parties. As at the date of this announcement, each of the experts (a) has given, and has not withdrawn, its written consent to the publication of this announcement that includes its letter and all references to its name in the form and context in which they appear; and (b) does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate any person to subscribe for securities in any member of the Group.

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

Hong Kong, 17 July 2024

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*

Appendix I – LETTER FROM CROWE (HK) CPA LIMITED

REPORT ON THE CALCULATION OF DISCOUNTED ESTIMATED FUTURE CASH FLOWS IN CONNECTION WITH THE BUSINESS VALUATION OF 100% EQUITY INTEREST IN SHENYANG JINYI E-COMMERCE CO., LIMITED* (瀋陽金蟻電子商務有限公司) AND ITS SUBSIDIARIES

TO THE BOARD OF DIRECTORS OF ALPHA PROFESSIONAL HOLDINGS LIMITED

We refer to the discounted future estimated cash flows on the business valuation in connection with the fair value of the 100% equity interest in Shenyang Jinyi e-commerce Co., Limited* (瀋陽金蟻電子商務有限公司) (the “**Target Company**”) as of 31 March 2024 (the “**Valuation**”) prepared by Norton Appraisals Holdings Limited, an independent valuer of the Company (the “**Independent Valuer**”), set forth in the section headed “The Valuation Report” in the announcement of the Company dated 27 June 2024 (the “**Announcement**”).

According to the Valuation Report, the Valuation has been arrived at using the income approach based on the discounted cash flow method, which constitutes a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors’ Responsibilities

The directors of Alpha Professional Holdings Limited (the “**Directors**”) are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to report, as required by paragraph 14.60A(2) of the Listing Rules, on the calculations of the discounted future cash flows used in the Valuation. The discounted future cash flows do not involve the adoption of accounting policies.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. We performed procedures on the arithmetical calculations and the compilations of the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation Report in the Announcement.

Other matters

Without qualifying our opinion, we draw to your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of the Target Company or an expression of an audit or review opinion on the Valuation.

The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Further, since the discounted future cash flows relates to the future, actual results are likely to be different from the discounted future cash flows because events and circumstances frequently do not occur as expected, and the differences may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. This letter may not be used or disclosed, referred or communicated (in whole or in part) to any party for any other purpose whatsoever, except with our prior written approval. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

Crowe (HK) CPA Limited

Certified Public Accountants

Hong Kong, 17 July 2024

Leung Pak Ki

Practising Certificate Number P08014

* *For identification purpose only*

APPENDIX II – LETTER FROM THE BOARD

Dear Sir/Madam,

Reference is made to the announcement of Alpha Professional Holdings Limited (the “**Company**”) dated 27 June 2024 (the “**Announcement**”) in relation to, among others, (1) the acquisition of 70% economic benefit in the Target Company (as defined in the Announcement), and (2) the Valuation Report (as defined in the Announcement) which constitutes a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Unless otherwise specified, capitalized terms used herein shall have the same meaning as defined in the Announcement.

We have reviewed the basis and assumptions on which the valuation of the Target Company was based and have reviewed the valuation for which the Independent Valuer is responsible. We have also considered the letter dated 17 July 2024 issued by Crowe (HK) CPA Limited, being the auditors of the Company, regarding the accuracy of the calculation relating to the forecasts in the valuation and whether the forecast was duly prepared based on the assumptions as set out in the Valuation Report. We note that the calculation of the forecasts in the Valuation Report is accurate and in line with the basis and assumptions set out in the Valuation Report.

Based on the above, we are of the view that the valuation has been made after due and careful enquiry.

The Board of Directors of
Alpha Professional Holdings Limited

17 July 2024