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Well Dynasty Investments Limited
(Incorporated in Hong Kong with limited liability)

Alpha Professional Holdings Limited
阿爾法企業控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 948)

JOINT ANNOUNCEMENT

**(1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF
WELL DYNASTY INVESTMENTS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
ALPHA PROFESSIONAL HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY
WELL DYNASTY INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
(2) RESULTS OF THE OFFER; AND
(3) PUBLIC FLOAT OF THE COMPANY**

Financial Adviser to the Offeror



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

References are made to (i) the joint announcement jointly issued by Alpha Professional Holdings Limited (the “**Company**”) and Well Dynasty Investments Limited (the “**Offeror**”) dated 4 October 2021 in relation to, among other things, the Sale and Purchase Agreement and the Offer; (ii) the joint announcement dated 22 October 2021 jointly issued by the Offeror and the Company in relation to the delay in despatch of the composite offer and response document in relation to the Offer (the “**Composite Document**”); (iii) the joint announcement dated 8 November 2021 jointly issued by the Offeror and the Company in relation to the despatch of the Composite Document; and (iv) the Composite Document and Form of Acceptance jointly issued by the Offeror and the Company on 8 November 2021. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those ascribed to in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed on Monday, 29 November 2021. The Offer has not been revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 29 November 2021, being the latest time and date for acceptance of the Offer, the Offeror has received 26 valid acceptances in respect of a total of 15,061,501 Offer Shares under the Offer, representing approximately 4.79% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents of title to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to Completion, save for (i) the 14,000,000 Shares (representing approximately 4.45% of the entire issued share capital of the Company) indirectly held by Ms. Chong; and (ii) the 177,965,114 Shares (representing approximately 56.61% of the entire issued share capital of the Company) held by the Vendor, the Offeror and parties acting in concert with it do not hold any Shares in the share capital or voting rights of the Company. Immediately following Completion, the Offeror and parties acting in concert with it are interested in an aggregate of 191,965,114 Shares, representing approximately 61.06% of the entire issued share capital of the Company.

Immediately after the close of the Offer, taking into account the 26 valid acceptances in respect of 15,061,501 Offer Shares under the Offer, representing 4.79% of the entire issued share capital of the Company, the Offeror and parties acting in concert with it are interested in an aggregate of 207,026,615 Shares, representing 65.85% of the entire issued share capital of the Company as at the date of this joint announcement.

The table below sets out the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately after Completion; and (iii) immediately after the close of the Offer (assuming that due registration by the Registrar of the transfer of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	Immediately prior to Completion		Immediately after Completion		Immediately after the close of the Offer and as at the date of this joint announcement	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
The Offeror and parties acting in concert with it						
The Offeror ^{Note 1}	–	–	177,965,114	56.61%	193,026,615	61.40%
The Vendor ^{Note 2}	177,965,114	56.61%	–	–	–	–
SHKSFL ^{Note 3}	177,965,114	56.61%	177,965,114	56.61%	177,965,114	56.61%
Vigor Online Offshore Limited ^{Note 4}	14,000,000	4.45%	14,000,000	4.45%	14,000,000	4.45%
Sub Total	191,965,114	61.06%	191,965,114	61.06%	207,026,615	65.85%
Public Shareholders	122,395,269	38.94%	122,395,269	38.94%	107,333,768	34.15%
Total	<u>314,360,383</u>	<u>100.00%</u>	<u>314,360,383</u>	<u>100.00%</u>	<u>314,360,383</u>	<u>100.00%</u>

Notes:

1. The Offeror, Well Dynasty Investments Limited, is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong.
2. The Vendor, Alpha Professional Development Limited, is a company owned as to 50% by Mr. Xiong Jianrui (an executive Director and the Chairman of the Company) and 50% by Mr. Yi Peijian (an executive Director and the Chief Executive Officer of the Company). Pursuant to the Sale and Purchase Agreement, as the Remaining Consideration shall be payable by the Offeror to SHKSFL on the date following the expiry of the six-month period commencing from the Closing Date, the Vendor is presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code prior to the full settlement of the Part Payment and Remaining Consideration by the Offeror.
3. Immediately prior to Completion, the Mortgaged Shares, being 177,965,114 Shares, were charged to SHKSFL pursuant to the Vendor Share Mortgage as securities under the Vendor Loan. After Completion and as at the date of this joint announcement, the Sale Shares, being 177,965,114 Shares, were charged to SHKSFL pursuant to the Offeror Share Mortgage as a continuing security until the Remaining Consideration have been fully paid and be applied for the settlement of the Settlement Amount. SHKSFL is wholly owned by Shipshape Investments Limited which is in turn wholly owned by Sun Hung Kai & Co. Limited. Therefore, through SHKSFL’s security interest in the 177,965,114 Shares, each of Shipshape Investments Limited and Sun Hung Kai & Co. Limited is deemed to be interested in the 177,965,114 Shares.

Due to the Offeror Share Mortgage, SHKSFL is presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code prior to the full settlement of the Part Payment and Remaining Consideration by the Offeror and discharge of the Offeror Share Mortgage.

Sun Hung Kai & Co. Limited is owned as to approximately 72.99% by Allied Group Limited (“AGL”) via its subsidiaries. AGL is therefore deemed to have an interest in the shares in which Sun Hung Kai & Co. Limited was interested.

Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controls approximately 74.96% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the shares in which AGL was interested.

4. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares or rights over Shares before the commencement of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; or (iii) have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares acquired by the Offeror under the Offer, 107,333,768 Shares, representing approximately 34.15% of the entire issued share capital of the Company, are held by the public (as defined under the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

By Order of the sole director of
Well Dynasty Investments Limited
Chong Sok Un
Director

By Order of the Board
Alpha Professional Holdings Limited
Xiong Jianrui
Chairman

Hong Kong, 29 November 2021

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, its associates and parties acting in concert with any of them (but excluding the Vendor, SHKSFL and parties acting in concert with any of them)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Chong Sok Un.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company, the Vendor and parties acting in concert with any of them) and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only*