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ASIA TELE-NET AND TECHNOLOGY CORPORATION LIMITED

亞洲聯網科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 679)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF BOND**

THE DISPOSAL

On 12 May 2023, the Subsidiary, an indirect wholly-owned subsidiary of the Company, disposed the Bond with a total nominal value of RMB 40,000,000.00 at a consideration of approximately RMB 40,180,000.00 (equivalent to approximately HK\$45,203,000.00) exclusive of transaction costs.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

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As the Disposal is made through the open market, the Company is not aware of the identities of the buyers of the Bond. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the buyers of the Bond and their respective ultimate beneficial owners are third parties independent of the Company.

DETAILS OF THE BOND

| | | |
|------------------------|---|--|
| Issuer | : | Barclays Bank PLC |
| Issue Type | : | Unsecured fixed rate notes |
| Coupon Rate | : | 4% p.a. (payable annually) |
| Maturity Date | : | 24 March 2024 |
| Redemption at maturity | : | 100% |
| Ranking of the Bonds | : | The Bond constitutes direct, general and unconditional obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law. |

FINANCIAL IMPACT AND USE OF PROCEED

The Subsidiary is expected to record a gain of approximately RMB 180,400.00 (equivalent to approximately HK\$203,000.00, being the difference between the consideration received from the Disposal and the acquisition cost. The Subsidiary is still entitled to receive the bond interest for the period up to the disposal date.

The Group intends to use the proceeds of the Disposal for general working capital or for any further investments when the opportunities arise.

REASONS FOR, AND THE BENEFITS OF, THE DISPOSAL

The Company is an investment holding company holding investments in various disciplines with particular strength in electroplating technologies. Its subsidiaries are principally engaged in, amongst others, the design, manufacture and sale of electroplating machines and other automated equipment, property investment, money lending and securities trading.

The Subsidiary is an indirect wholly-owned subsidiary of the Company and incorporated in Hong Kong with limited liability. Its principal activities are stated in the definition table.

Based on publicly available information, the Issuer reported a net profit of GBP 5.023 billion for year 2022 which represented a fall of 19% when compared to year 2021. Although it reported a net profit of GBP 2.6 billion for the first quarter of year 2023, given the general dim economic outlook of United Kingdom and Europe which may eventually impact the financial strength of

the Issuer, the Board decided to take a conservative approach and hence the Disposal.

As the Disposal is made in the open market at prevailing market price, the Directors are of the view that the Disposal is fair and reasonable, on normal commercial terms and are in the interest of the Company and its shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

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| “Bond” | means interest bearing instruments of indebtedness issued by Barclays Bank PLC (details of which are disclosed in the content of this announcement”) |
| “Board” | the board of Directors |
| “Company” | Asia Tele-Net and Technology Corporation Limited, a company incorporated under the laws of Bermuda and whose shares are listed on the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Disposal” | the disposal of the Bond at a nominal value of RMB 40,000,000.00 |
| “GBP” | British pound, the lawful currency of United Kingdom |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issuer” | means Barclays Bank PLC, a company incorporated under the laws of United Kingdom and the shares of which are listed on the London Stock Exchange |

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| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “RMB” | Renminbi, the lawful currency of the People’s Republic of China |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subsidiary” | Process Automation International Limited, an indirect wholly-owned subsidiary of the Company, which incorporated in Hong Kong with limited liability and is principally engaged in design, manufacturing and sale of electroplating machines |
| “%” | per cent |

In this announcement, RMB has been converted to HK\$ at the rate of RMB 1 = HK\$1.125 for illustration purpose only.

By Order of the Board
Asia Tele-Net and Technology Corporation Limited
Lam Kwok Hing M.H., J.P.
Chairman and Managing Director

Hong Kong, 12 May 2023

As at the date of this announcement, the executive directors of the Company are Messrs. Lam Kwok Hing M.H., J.P. and Nam Kwok Lun, and the independent non-executive directors are Messrs. Cheung Kin Wai, Kwan Wang Wai, Alan and Ng Chi Kin, David.

** For identification purpose only*