

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**MAJOR TRANSACTION IN RELATION TO ACQUISITION OF THE
TARGET COMPANIES**

THE SHARE TRANSFER AGREEMENT I

On 1 November 2023, Purchaser I, an indirect wholly-owned subsidiary of the Company, Pan-China Construction and Shine Sky entered into the Share Transfer Agreement I, pursuant to which Purchaser I conditionally agreed to acquire the Sale Shares I and take the assignment of the Shareholder Loan I, and Pan-China Construction and Shine Sky conditionally agreed to sell the Sale Shares I and assign the Shareholder Loan I, at a consideration of HK\$82,405,000, which will be satisfied by the issue of interest-free and unsecured promissory notes by Purchaser I. Following completion of the Share Transfer Agreement I, Target Company I will become an indirect wholly-owned subsidiary of the Company.

THE SHARE TRANSFER AGREEMENT II

On 1 November 2023, Purchaser II, an indirect wholly-owned subsidiary of the Company, Shenzhen Warmsun entered into the Share Transfer Agreement II, pursuant to which Purchaser II conditionally agreed to acquire the Sale Shares II and take the assignment of the Shareholder Loan II, and Shenzhen Warmsun conditionally agreed to sell the Sale Shares II and assign the Shareholder Loan II, at a consideration of HK\$59,284,000, which will be satisfied by the issue of an interest-free and unsecured promissory note by Purchaser II. Following completion of the Share Transfer Agreement II, Target Company II will become an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions is 25% or more but below 100%, the Acquisitions constitute a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, no Shareholder has any material interest in the Acquisitions, and therefore no Shareholder would be required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisitions. The Company has obtained the written approval of the Acquisitions by a closely allied group of Shareholders comprising Mr. Lam, Medusa, Karfun and J & A, which are all controlled by Mr. Lam. Each of Mr. Lam, Medusa, Karfun and J&A holds 3,474,667 Shares, 48,520,666 Shares, 201,995,834 Shares and 19,400,000 Shares respectively, together holding approximately 69.40% of the issued share capital of the Company as at the date of this announcement. Accordingly, pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Acquisitions.

Pursuant to Rule 14.41 of the Listing Rules, as the Acquisitions have been approved by written shareholders' approval pursuant to Rule 14.44 of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Acquisitions to the Shareholders within 15 business days after the publication of this announcement. As more time is required to prepare the relevant financial and other information to be included in the circular under the Listing Rules, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement of the expected despatch date of the circular in due course.

Shareholders and potential investors shall note that completion of the Acquisitions is conditional upon the satisfaction of, among others, the conditions precedent in the Share Transfer Agreements. Accordingly, the Acquisitions may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

THE SHARE TRANSFER AGREEMENT I

The principal terms of the Share Transfer Agreement I are set out below:

Date

1 November 2023

Parties

- (i) Purchaser I (as purchaser)
- (ii) Pan-China Construction and Shine Sky (as vendors)

Assets to be acquired

Pursuant to the Share Transfer Agreement I, Purchaser I conditionally agreed to acquire the Sale Shares I and take the assignment of the Shareholder Loan I, and Pan-China Construction and Shine Sky conditionally agreed to sell the Sale Shares I and assign the Shareholder Loan I. The Sale Shares I represent the entire issued share capital of Target Company I and the Shareholder Loan I represents all the loans and interest accrued thereon due by Target Company I to Pan-China Construction and Shine Sky and their respective associates.

Upon completion of the Share Transfer Agreement I, Target Company I will become an indirect wholly-owned subsidiary of the Company and the financial results of Target Company I will be consolidated in the financial statements of the Group.

Consideration

Subject to the terms and conditions of the Share Transfer Agreement I, the total consideration of the Acquisition I is HK\$82,405,000 (the “**Consideration I**”), which will be satisfied by interest-free and unsecured promissory notes to be issued by Purchaser I.

Upon issue, the promissory notes and all benefits under the Share Transfer Agreement I will be assigned by Pan-China Construction and Shine Sky to ATNT Group Management by way of security to secure the Secured Liabilities. The promissory notes will be payable by not less than five business days’ notice, subject to settlement in full of the Secured Liabilities.

Basis for determination of the consideration

The Consideration I has been arrived at between the parties after arm’s length negotiations, taking into account (i) the preliminary valuation of the Property I of HK\$82,400,000 as at 17 October 2023 conducted by an independent property valuer; and (ii) the agreed net current assets of Target Company I in the amount of HK\$5,000.

In the event that the net current asset of Target Company I as at the Completion Date I exceeds HK\$5,000, Target Company I shall pay the difference to Pan-China Construction and Shine Sky and in the event that the net current asset of Target Company I as at the Completion Date I is less than HK\$5,000, Pan-China Construction and Shine Sky shall, upon Purchaser I’s request, repay the difference to Target Company I.

Conditions precedent

Completion of the Share Transfer Agreement I is conditional upon the following:

- (a) the Company having obtained approval of the Shareholders in accordance with the Listing Rules in connection with the Share Transfer Agreement I and the transactions contemplated thereunder;
- (b) Purchaser I (including its agents and professional advisers) having been satisfied with the due diligence results in relation to, *inter alia*, the business, operations, assets, finance and legal aspects of Target Company I to complete the Acquisition I;
- (c) the warranties given by Pan-China Construction and Shine Sky remaining true and accurate in all respects and not misleading in any respect as of the date of the Share Transfer Agreement I until Completion Date I;
- (d) no unusual operations, major safety liability accidents, material adverse changes or undisclosed material risks having been discovered or known about the business, assets, or operations of Target Company I;
- (e) Pan-China Construction and Shine Sky having complied with and fulfilled their relevant obligations under the Share Transfer Agreement I on or before Completion Date I;

- (f) there being no laws, regulations or decisions proposed or enacted, nor measures or actions taken by any governmental authority that would prohibit, restrict, or materially delay the transactions or projects contemplated under the Share Transfer Agreement I;
- (g) Pan-China Construction, Shine Sky and Target Company I having obtained all necessary approvals, consents and notifications etc. in accordance with applicable laws, regulations and agreements; and
- (h) all other necessary third-party approvals, consents and notifications required by law or agreements to which Pan-China Construction, Shine Sky or Target Company I is a party to and related to the matters contemplated under the Share Transfer Agreement I having been obtained.

Purchaser I may waive in whole or in part and conditionally or unconditionally any of the foregoing conditions precedent (other than condition precedent (a)). Pan-China Construction and Shine Sky shall use their best endeavours to ensure the satisfaction of the foregoing conditions precedent as soon as possible after the date of the Share Transfer Agreement I.

If any of the foregoing conditions precedent is not satisfied or waived on or before Completion Date I, Purchaser I may terminate the Share Transfer Agreement I by notice in writing to Pan-China Construction and Shine Sky, provided however that (i) the surviving provisions shall continue in force following the termination of the Share Transfer Agreement I; and (ii) the termination of the Share Transfer Agreement I shall be without prejudice to the rights and liabilities of any party accrued prior to such termination.

Completion

Subject to the fulfilment or waiver of all conditions precedent set out in the Share Transfer Agreement I, completion of the Share Transfer Agreement I shall take place on Completion Date I.

THE SHARE TRANSFER AGREEMENT II

The principal terms of the Share Transfer Agreement II are set out below:

Date

1 November 2023

Parties

- (i) Purchaser II (as purchaser)
- (ii) Shenzhen WarmSun (as vendor)

Assets to be acquired

Pursuant to the Share Transfer Agreement II, Purchaser II conditionally agreed to acquire the Sale Shares II and take the assignment of the Shareholder Loan II, and Shenzhen WarmSun conditionally agreed to sell the Sale Shares II and assign the Shareholder Loan II. The Sale Shares II represent the entire issued share capital of Target Company II and the Shareholder Loan II represents all the loans and interest accrued thereon due by Target Company II to Shenzhen WarmSun and its associates.

Upon completion of the Share Transfer Agreement II, Target Company II will become an indirect wholly-owned subsidiary of the Company and the financial results of Target Company II will be consolidated in the financial statements of the Group.

Consideration

Subject to the terms and conditions of the Share Transfer Agreement II, the total consideration of the Acquisition II is HK\$59,284,000 (the “**Consideration II**”), which will be satisfied by an interest-free and unsecured promissory note to be issued by Purchaser II.

Upon issue, the promissory note and all benefits under the Share Transfer Agreement II will be assigned by Shenzhen WarmSun to Purchaser II by way of security to secure the Secured Liabilities. The promissory note will be payable by not less than five business days’ notice, subject to settlement in full of the Secured Liabilities.

Basis for determination of the consideration

The Consideration II has been arrived at between the parties after arm’s length negotiations, taking into account (i) the preliminary valuation of the Property II of HK\$91,115,000 as at 17 October 2023 conducted by an independent property valuer; (ii) the mortgage created in respect of Property II; and (iii) the agreed net current assets of Target Company II in the amount of HK\$10,000.

In the event the net current asset of Target Company II as at the Completion Date II exceeds HK\$10,000, Target Company II shall pay the difference to Shenzhen WarmSun and in the event that the net current asset of Target Company II as at the Completion Date II is less than HK\$10,000, Shenzhen WarmSun shall, upon Purchaser II’s request, repay the difference to Target Company II.

Conditions precedent

Completion of the Share Transfer Agreement II is conditional upon the following:

- (a) the Company having obtained approval of the Shareholders in accordance with the Listing Rules in connection with the Share Transfer Agreement II and the transactions contemplated thereunder;
- (b) Purchaser II (including its agents and professional advisers) having been satisfied with the due diligence results in relation to, *inter alia*, the business, operations, assets, finance and legal aspects of Target Company II to complete the Acquisition II;
- (c) the warranties given by Shenzhen WarmSun remaining true and accurate in all respects and not misleading in any respect as of the date of the Share Transfer Agreement II until Completion Date II;
- (d) no unusual operations, major safety liability accidents, material adverse changes or undisclosed material risks having been discovered or known about the business, assets, or operations of Target Company II;
- (e) Shenzhen WarmSun having complied with and fulfilled their relevant obligations under the Share Transfer Agreement II on or before Completion Date II;
- (f) there being no laws, regulations or decisions proposed or enacted, nor measures or actions taken by any governmental authority that would prohibit, restrict, or materially delay the transactions or projects contemplated under the Share Transfer Agreement II;
- (g) Shenzhen WarmSun and Target Company II having obtained all necessary approvals, consents and notifications etc. in accordance with applicable laws, regulations and agreements; and

- (h) all other necessary third-party approvals, consents and notifications required by law or agreements to which Shenzhen WarmSun or Target Company II is a party to and related to the matters contemplated under the Share Transfer Agreement II having been obtained.

Purchaser II may waive in whole or in part and conditionally or unconditionally any of the foregoing conditions precedent (other than conditions precedent (a)). Shenzhen WarmSun shall use its best endeavours to ensure the satisfaction of the foregoing conditions precedent as soon as possible after the date of the Share Transfer Agreement II.

If any of the foregoing conditions precedent is not satisfied or waived on or before Completion Date II, Purchaser II may terminate the Share Transfer Agreement II by notice in writing to Shenzhen WarmSun, provided however that (i) the surviving provisions shall continue in force following the termination of the Share Transfer Agreement II; and (ii) the termination of the Share Transfer Agreement II shall be without prejudice to the rights and liabilities of any party accrued prior to such termination.

Completion

Subject to the fulfilment or waiver of all conditions precedent set out in the Share Transfer Agreement II, completion of the Share Transfer Agreement II shall take place on Completion Date II.

INFORMATION ON THE COMPANY AND THE PURCHASERS

The Company is a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange. The Company is an investment holding company based in Asia providing advanced technologies to its customers worldwide, with various disciplines with particular strength in electroplating technologies for application in different applications or business segments.

Purchaser I is a company incorporated in Hong Kong with limited liability and is an investment holding company. As at the date of this announcement, it is an indirect wholly-owned subsidiary of the Company.

Purchaser II is a company incorporated in Hong Kong with limited liability and is an investment holding company. As at the date of this announcement, it is an indirect wholly-owned subsidiary of the Company.

INFORMATION ON THE VENDORS

Pan-China Construction is a company incorporated in Hong Kong with limited liability and is an investment holding company. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Pan-China Construction is ultimately owned as to approximately 66.6% by Ms. He Yuanfeng (何元鳳) (“**Ms. He**”), 16.7% by Ms. Xiao Jielan (肖潔嵐) (“**Ms. Xiao**”) and 16.7% by Mr. Xiao Tanping (肖潭平) (“**Mr. Xiao**”).

Shine Sky is a company incorporated in Hong Kong with limited liability and is an investment holding company. As at the date of this announcement, it is wholly-owned by Ms. He.

Shenzhen WarmSun is a company established in the PRC with limited liability and is principally engaged in the business of property development and management. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Shenzhen WarmSun is ultimately owned as to 41.6% by Ms. He, 24.5% by Ms. Xiao Manzhen (尚曼貞), 20.9% by Ms. Xiao and 13% by Mr. Xiao.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of Pan-China Construction, Shine Sky and Shenzhen WarmSun and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

INFORMATION ON THE TARGET COMPANIES

Target Company I

Target Company I is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. The principal asset of Target Company I is Property I which is subject to a first mortgage dated 2 June 2023 entered into by Target Company I in favour of ATNT Group Management. As at the date of this announcement, Target Company I is owned as to 70% by Pan-China Construction and 30% by Shine Sky.

A summary of the audited financial information of Target Company I for the two years ended 31 March 2022 and 31 March 2023 is set out below:

	For the year ended 31 March 2023	For the year ended 31 March 2022
	<i>HK\$ '000 (audited)</i>	<i>HK\$ '000 (audited)</i>
Net profit before taxation	86	22
Net profit after taxation	59	22

The unaudited net liability value of Target Company I as at 30 September 2023 was approximately HK\$2,573,000.

Target Company II

Target Company II is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. The principal asset of Target Company II is Property II which is subject to a first mortgage dated 31 March 2021 entered into by Target Company II in favour of the Bank. As at the date of this announcement, Target Company II is wholly owned by Shenzhen WarmSun.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Target Company I and Target Company II are third parties independent of and not connected with the Company and its connected persons.

A summary of the audited financial information of Target Company II for the two years ended 31 December 2022 and 31 December 2021 is set out below:

	For the year ended 31 December 2022	For the year ended 31 December 2021
	<i>HK\$'000 (audited)</i>	<i>HK\$'000 (audited)</i>
Net loss before taxation	(6,232)	(4,406)
Net loss after taxation	(6,232)	(4,406)

The unaudited net liabilities of Target Company II as at 30 September 2023 was approximately HK\$13,130,000.

REASONS AND BENEFITS FOR THE ACQUISITIONS

The Group has been actively searching for business opportunities to diversify and broaden revenue sources of the Group and to generate returns and long-term value for the Shareholders. The Group intends to rent out Property I and Property II following completion of the Acquisitions which will generate stable income stream for the Group. The consideration for the Acquisitions will be satisfied by interest-free and unsecured promissory notes, which will be assigned to the Group to secure the Secured Liabilities. Therefore, the Group can acquire the properties without immediate cash outlay and the Acquisitions can serve as a credit enhancement to the Secured Liabilities.

As such, the Directors are of the view that the terms of the Share Transfer Agreements are fair and reasonable and are on normal commercial terms and the entering into of the Share Transfer Agreements is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions is 25% or more but below 100%, the Acquisitions constitute a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, no Shareholder has any material interest in the Acquisitions, and therefore no Shareholder would be required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisitions. The Company has obtained the written approval of the Acquisitions by a closely allied group of Shareholders comprising Mr. Lam and Medusa, Karfun and J & A, which are all controlled by Mr. Lam. Each of Mr. Lam, Medusa, Karfun and J&A holds 3,474,6567 Shares, 48,520,666 Shares, 201,995,834 Shares and 19,400,000 Shares respectively, together holding approximately 69.40% of the issued share capital of the Company as at the date of this announcement. Accordingly, pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Acquisitions.

Pursuant to Rule 14.41 of the Listing Rules, as the Acquisitions have been approved by written shareholders' approval pursuant to Rule 14.44 of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Acquisitions to the Shareholders within 15 business days after the publication of this announcement. As more time is required to prepare the relevant financial and other information to be included in the circular under the Listing Rules, the Company will apply to the

Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement of the expected despatch date of the circular in due course.

Shareholders and potential investors shall note that completion of the Acquisitions is conditional upon the satisfaction of, among others, the conditions precedent in the Share Transfer Agreements. Accordingly, the Acquisitions may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition I”	the acquisition of the Sale Shares I by Purchaser I from Pan-China Construction and Shine Sky pursuant to the terms and conditions set out in the Share Transfer Agreement I
“Acquisition II”	the acquisition of the Sale Shares II by Purchaser II from Shenzhen WarmSun pursuant to the terms and conditions set out in the Share Transfer Agreement II
“Acquisitions”	Acquisition I and Acquisition II
“ATNT Group Management”	ATNT Group Management Limited (亞洲聯網集團管理有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Bank”	Chong Hing Bank Limited
“Board”	the board of Directors
“Company”	Asia Tele-Net and Technology Corporation Limited (亞洲聯網科技有限公司), a company incorporated under the laws of Bermuda and whose Shares are listed on the Stock Exchange
“Completion Date I”	15 November 2023, or at such other time and place as the parties may agree in writing pursuant to the Share Transfer Agreement I
“Completion Date II”	15 November 2023, or at such other time and place as the parties may agree in writing pursuant to the Share Transfer Agreement II
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“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 PRC

“J & A”	J & A Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“Karfun”	Karfun Investments Limited (佳帆投資有限公司), a company incorporated in Hong Kong with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Medusa”	Medusa Group Limited, a company incorporated in the British Virgin Islands with limited liability
“Mr. Lam”	Mr. Lam Kwok Hing <i>M.H., J.P.</i> , the chairman and managing director of the Company
“Multi-party Collateral Agreement”	the multi-party collateral agreement dated 31 December 2021 entered into between PASL, Shenzhen WarmSun, the Project Company, PAL and Singkei, as amended and supplemented by (i) a supplemental agreement dated 31 January 2023; and (ii) a second supplemental agreement dated 2 June 2023
“Pan-China Construction”	Pan-China Construction Investment Co., Limited (泛華建設投資有限公司), a company incorporated in Hong Kong with limited liability
“PASL”	Process Automation (Shenzhen) Limited* (寶龍自動機械(深圳)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China
“Project Company”	Shenzhen Bao Sheng Long Yue Industrial Investment Company Limited* (深圳市寶盛龍悅實業投資有限公司), a project company established in the PRC by Shenzhen WarmSun
“Property I”	certain unit and parking spaces at TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong
“Property II”	certain units and parking spaces at W Luxe, 5 On Yew Street, Sha Tin, New Territories, Hong Kong
“Purchaser I”	Prosmart Developments Limited (信騰發展有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Purchaser II”	Cheer Point Corporation Limited (展邦有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

“Relocation Compensation Agreement”	the relocation compensation agreement originally dated 13 September 2011 entered into PASL and the Project Company, as amended and supplemented by (i) a supplemental agreement dated 14 May 2015; (ii) a second supplemental agreement dated 4 January 2017; (iii) a third supplemental agreement dated 28 June 2019; (iv) a fourth supplemental agreement dated 9 September 2019; (v) a fifth supplemental agreement dated 16 May 2022; (vi) a sixth supplemental agreement dated 2 June 2023; and (vii) a seventh supplemental agreement dated 9 October 2023
“RMB”	the lawful currency of the PRC
“Sale Shares I”	the Sale Shares IA and the Sale Shares IB, representing 100% of the issued share capital of Target Company I
“Sale Shares IA”	70 ordinary shares in Target Company I, representing 70% of the issued share capital of Target Company I and owned by Pan-China Construction as at the date of this announcement
“Sale Shares IB”	30 ordinary shares in Target Company I, representing 30% of the issued share capital of Target Company I and owned by Shine Sky as at the date of this announcement
“Sale Shares II”	10,000 ordinary shares in Target Company II, representing 100% of the issued share capital of Target Company II
“Secured Liabilities”	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each obligor to any secured party under each relevant finance document (including but not limited to the Relocation Compensation Agreement and the Multi-party Collateral Agreement)
“Share(s)”	ordinary share(s) of the Company
“Share Transfer Agreement I”	the share transfer agreement dated 1 November 2023 entered into between Purchaser I, Pan-China Construction and Shine Sky in relation to the Acquisition I
“Share Transfer Agreement II”	the share transfer agreement dated 1 November 2023 entered into between Purchaser II and Shenzhen WarmSun in relation to the Acquisition II
“Share Transfer Agreements”	the Share Transfer Agreement I and the Share Transfer Agreement II
“Shareholder(s)”	the holder(s) of the Share(s)
“Shareholder Loan I”	all loans and interest accrued thereon due by Target Company I to Pan-China Construction and/or Shine Sky and their respective associates as at the date of completion of the Share Transfer Agreement I

“Shareholder Loan II”	all loans and interest accrued thereon due by Target Company II to Shenzhen WarmSun and its associates as at the date of completion of the Share Transfer Agreement II
“Shenzhen WarmSun”	Shenzhen WarmSun Zhi-di Group Company Limited* (深圳市華盛智地集團有限公司), a company established in the PRC with limited liability
“Shine Sky”	Shine Sky International Limited (瑞天國際有限公司), a company incorporated in Hong Kong with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company I”	Treasure Chance Properties Limited (卓寶置業有限公司)
“Target Company II”	Singkei Real Estate Investment Co., Limited (盛基房地產投資有限公司)
“Target Companies”	Target Company I and Target Company II
“%”	per cent

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, 1 November 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 of the Company are Messrs. CHEUNG Kin Wai, NG Chi Kin David and HONG Hui Long.

** For identification purpose only*