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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)

SUPPLEMENTAL ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF A PROPERTY

Reference is made to the announcement of the Company dated 7 May 2021 in relation to acquisition of the Target Company (the “Announcement”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the Acquisition as follows:

FURTHER INFORMATION ABOUT THE FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is a summary of certain key financial information of the Target Company

	For the financial year ended 31 March		
	2021	2020	2019
	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(audited)	(audited)
Revenue	Nil	Nil	Nil
Net losses before taxation	504	548	578
Net losses after taxation	504	548	578

Based on the unaudited financial statements of the Target Company as of 31 March 2021, the Target Company recorded net liabilities of approximately HK\$7,271,000.

The Property has been put into self uses by the directors of the Target Company. The Target Company therefore does not have any revenue but only expenses. Expenses incurred are mainly depreciation and mortgage interest expenses. For this reason, the Target Company has recorded net liabilities.

The Director Loan as at 31 March 2021 was approximately HK\$21,634,000 which is still subject to change before Completion. As stated in the Announcement, the Consideration for the acquisition of the Sale Share and the Director Loan is approximately HK\$35,500,000, of which the consideration for the Director's Loan shall be a sum equal to the principal amount of the Director Loan on Completion and the balance shall be the consideration for the Sale Share. For illustration purpose, assuming the Completion Date was 31 March 2021, the consideration attributable to the Director Loan would have been approximately HK\$21,634,000 and the consideration attributable to the Sale Share would have been approximately HK\$13,866,000. The theoretic net assets value (after adjustment on the market value of the Property) as at 31 March 2021 would have been approximately HK\$13,866,000.

FURTHER INFORMATION ABOUT VENDOR

As of the date of the Announcement, the ultimate beneficial owners of the Target Company are Chan Ying Hung and Leung Ching Yin Andre. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the ultimate beneficial owners is a third party independent of and not connected with the Company, its subsidiaries and its connected persons. Chan Ying Hung is also the Guarantor.

Save as disclosed above, all other information and contents set out in the Announcement remain unchanged.

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, 14 May 2021

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*