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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)

PROFIT WARNING

This announcement is made by Asia Tele-Net and Technology Corporation Limited (the “Company”, together with its subsidiaries as the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”).

Based on the preliminary review on the unaudited consolidated financial statements of the Group, the board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that the Group is expected to report substantial losses in a range between HK\$800-850 million for the year ended 31 December 2021 (the “Period Under Review”) as compared to a profit of approximately HK\$140 million for the year ended 31 December 2020 (the “Previous Period”). The key factors attributable to the significant decrease in profit include, inter alia, (i) the gross profit for the Period Under Review was approximately 7% lower than that of the Previous Period; (ii) a substantial increase with regards to the impairment losses under expected credit loss model as compared to the Previous Period.

Reference is made to the announcement issued by the Company on 31 December 2021. Due to the unexpected delay in receiving the guaranteed cash consideration and there is no improvement seen in terms of property market sentiment, the Group has therefore estimated a bigger expected credit loss.

The Company is still in the process of finalizing its consolidated results for the Period Under Review. The information contained in this announcement is only a preliminary assessment by the management of the Company based on the unaudited consolidated financial statements of the Group together with other information currently available, and such financial statements and information have not been fully reviewed by the Company’s auditors. The audited annual results of the Group are expected to be announced on 31 March 2022.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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, 25 March 2022

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.