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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)

INSIDE INFORMATION

This announcement is made by the Company pursuant to Rule 13.09 of 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”).

Memorandum of understanding (the “MOU”)

The Board is pleased to advise that Happy Win entered into the non-legally binding MOU with Wisdom Wealth on 8 June 2024 in relation to the Proposed Subscription. The principal terms of the MOU are set out below:

Date	:	8 June 2024
Parties	:	(i) Happy Win as the subscriber (ii) Wisdom Wealth as the issuer
Subscription Amount	:	Up to HK\$150,000,000.00
Subscription price	:	Under negotiation between Happy Win and Wisdom Wealth
Use of proceed	:	Wisdom Wealth shall apply the Subscription Amount towards the repayment of existing financial indebtedness of Wisdom Wealth
Conditions precedent of the Proposed Subscription:	:	The Proposed Subscription is subject to satisfaction of, amongst others, the following conditions: (1) entering into a legally binding share subscription agreement at a subscription price and terms acceptable to Happy Win; (2) evidence that the proceeds of the Disposal have been applied towards partial repayment of the existing financial indebtedness

of Wisdom Wealth;

- (3) evidence that financial indebtedness of Wisdom Wealth have been or will be repaid and discharged in full using the proceeds from the Disposal and Proposed Subscription in the manner acceptable to the Company;
- (4) the Winding-up Petition will be dismissed within an agreed period after the payment of Subscription Amount and in the manner acceptable to Happy Win;
- (5) Happy Win having completed all legal and financial due diligence on the Wisdom Wealth Group to its satisfaction;
- (6) Wisdom Wealth having obtained all approvals and consent necessary for the Proposed Subscription;
- (7) resumption of trading of shares of Wisdom Wealth; and
- (8) other conditions precedent as may be agreed and set forth in the share subscription agreement

Validity Period : Unless the entering of share subscription agreement or occurrence of termination events, the MOU will expire on 7 December 2024 which is six (6) months after the date of the MOU, whichever is earlier

The subscription price and terms of the share subscription agreement are not yet finalized and are subject to further negotiation and execution of definitive agreement(s).

Subject to entering into any definitive share subscription agreement, the Company intends to satisfy the Subscription Amount by internal resources.

Information of Wisdom Wealth Group

Wisdom Wealth is a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 007). Wisdom Wealth Group is principally engaged in the trading of electronic products and equipment, mineral mining, oil and gas exploration and production, provision of financial services and property development and investment.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Wisdom Wealth and its ultimate controlling shareholders are third parties independent of the Company and connected persons of the Company.

Reasons for entering into the MOU

The Company is an investment holding company based in Asia providing advanced technologies to its customers worldwide, with particular strength in electroplating technologies which are applied in various applications or different business segments.

Happy Win is an investment holding company and is a wholly-owned subsidiary of the Company

As the subscription price is not yet agreed, the number of shares to be subscribed and hence the percentage of interest in Wisdom Wealth is yet to be determined.

As at 30 June 2023, as disclosed in their 2013 interim report, the total assets of Wisdom Wealth were approximately HK\$5.46 billion and the total liabilities were approximately HK\$1.48 billion, leaving net assets of approximately HK\$3.98 billion. The gearing ratio is about 27.1%. The 2023 annual result of Wisdom Wealth is yet to be finalized. According to the information provided by Wisdom Wealth, it is working on a re-organization plan under which a total fund of HK\$330 million is to be raised with an aim to dismiss the Winding-up Petition. The fund of HK\$330 million will come from sales proceed of the Disposal and fund from the Proposed Subscription.

According to the re-organization plan provided by Wisdom Wealth, the total amount of funds to be raised of HK\$330 million will be used as follows:

Creditors	Fund from the Disposal HK\$	Fund from the Proposed Subscription HK\$
Shinny Solar Limited	177,000,000 (principal)	63,000,000 (principal) and relevant interest
Lucky Alliances Enterprises Limited		10,000,000 (principal) and relevant interest
Bank of Communications (Hong Kong) Limited		8,000,000 (principal) and relevant interest
Mr. Wang Hongfei		1,036,272 (principal) and relevant interest
Mr. Wang Qingjun		3,657,211 (principal) and relevant interest
Mr. Yan Linghai		2,056,285 (principal) and relevant interest
Mr. Chen Yide		1,033,763 (principal) and relevant interest

Other creditor(s)		25,000,000 (principal) and relevant interest
Payment of taxes, professional fees and other related expenses	3,000,000	3,000,000
Total	180,000,000	150,000,000

Two of the conditions precedent of the Proposed Subscription, amongst others, are (i) the dismissal of Winding-up Petition and (ii) resumption of trading of shares of Wisdom Wealth. If the risk of winding up is removed, the credit worthiness of Wisdom Wealth will be improved and Wisdom Wealth can raise new funds through various means, including but not limited to borrowings, issue of corporate bonds and allotment of shares, to meet its working capital requirements.

If Happy Win enters into any definitive share subscription agreement in relation to the Proposed Subscription, upon fulfillment of all condition precedents, Happy Win will receive certain number of listed shares in Wisdom Wealth which are liquid assets. As at the date of this announcement, the Company is in the process of identifying suitable investments opportunity which will provide either steady income stream or potential capital gain. Assuming conditions precedents will be fulfilled, the entering into the MOU offers such opportunity.

As at the date of this announcement, negotiations are still ongoing. The terms and conditions regarding the share subscription agreement are yet to be finalized. The Proposed Subscription may or may not proceed. Should Happy Win enter into any definitive share subscription agreement in relation to the Proposed Subscription, it will constitute notifiable transactions under Chapter 14 of the Listing Rules. The Company will make further announcements in compliance with the Listing Rules as and when appropriate. 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:

“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

	the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the very substantial disposal as described in the announcement of Wisdom Wealth dated 31 May 2024 to dispose the entire issued share capital of one of its subsidiary for a consideration of HK\$180,000,000.00 (main assets held by this subsidiary are certain properties located in Beijing) in order to discharge certain indebtedness due by Wisdom Wealth
“Group”	the Company and its subsidiaries
“Happy Win”	a company with limited liability incorporated under the laws of British Virgin Islands and is a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 8 June 2024 entered into between Happy Win and Wisdom Wealth in relation to the Proposed Subscription
“Proposed Subscription”	the subscription of shares in Wisdom Wealth upto an amount of HK\$150,000,000.00
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Winding-up Petition”	the winding-up petition filed and prosecuted by Shinny Solar Limited, together with other subsequent petitioner(s), in the Court of First Instance of the High Court of Hong Kong against Wisdom Wealth on 7 September 2023 with case number HCCW 399 of 2023 (as amended and re-filed from time to time)
“Wisdom Wealth”	Wisdom Wealth Resources Investment Holding Group Limited, a company incorporated in Bermuda with limited liability, the shares of

which are listed on the Main Board of the Stock Exchange (stock code: 007)

“Wisdom Wealth Group” Wisdom Wealth and its subsidiaries

“%” 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, 8 June 2024

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, NG Chi Kin David and HONG Hiu Lung.

** For identification purpose only*