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**智富資源投資控股集團有限公司**

**WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 7)**

**INSIDE INFORMATION IN RELATION TO  
MEMORANDUM OF UNDERSTANDING  
IN RESPECT OF  
PROPOSED SHARE SUBSCRIPTION  
AND  
POSSIBLE APPLICATION FOR WHITEWASH WAIVER**

This announcement is made by Wisdom Wealth Resources Investment Holding Group Limited pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that, on 8 June 2024, the Company and the Subscriber entered into the MOU in relation to the Proposed Share Subscription, whereby the Company intends to allot and issue, and the Subscriber intends to subscribe for, new Shares for a subscription amount up to HK\$150 million. Details of the MOU are set out below:

**PRINCIPAL TERMS OF THE MOU**

Date: 8 June 2024

Parties: (1) the Company (as issuer)  
(2) the Subscriber (as subscriber)

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Asia Tele-Net, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 679).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Lam Kwok Hing, a Director in the last twelve months and hence a connected person of the Company, is beneficially interested in approximately 69.4% of the total issued share capital of Asia Tele-Net as at the date of this announcement. Therefore, the Subscriber is regarded as an associate of Mr. Lam Kwok Hing and a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, none of the Subscriber, its ultimate beneficial owner and parties acting in concert with it holds any Share.

Subscription amount:	Up to HK\$150 million.
Term:	The MOU will expire on 7 December 2024, being 6 months after the date of the MOU, or upon the execution of the Share Subscription Agreement, whichever is earlier, unless it is extended by the Subscriber in writing.
Subscription price:	Under negotiation between the Company and the Subscriber.

Use of proceed:

Repayment of the existing financial indebtedness of the Group, including the followings:

<b>Name of creditors</b>	<b>Amount (HK\$)</b>
Shinny Solar Limited	63,000,000 plus accrued interest
Four Seas Mercantile Holdings Ltd.	25,000,000 plus accrued interest
Lucky Alliances Enterprises Limited	10,000,000 plus accrued interest
Bank of Communications (Hong Kong) Ltd.	8,000,000 plus accrued interest
Mr. Wang Hongfei	1,036,272 plus accrued interest
Mr. Wang Qingjun	3,657,211 plus accrued interest
Mr. Yan Linghai	2,056,285 plus accrued interest
Mr. Chen Yide	1,033,763 plus accrued interest

As at the date of this announcement, none of the above creditors and their respective ultimate beneficial owners hold any Share.

Conditions precedent:

The Proposed Share Subscription is conditional upon:

- (i) the entering into of the Share Subscription Agreement;
- (ii) completion of all legal and financial due diligence on the Group by the Subscriber to its satisfaction;
- (iii) showing of evidence that the proceeds of the Disposal have been applied towards the partial repayment of the Existing Financial Indebtedness;
- (iv) showing of evidence that the Existing Financial Indebtedness have been or will be repaid and discharged in full using the proceeds from the Disposal and the Proposed Share Subscription in the manner acceptable to the Company;
- (v) showing of evidence that the Winding-up Petition will be dismissed within an agreed timeframe after the payment of the subscription amount for the Proposed Share Subscription;
- (vi) the Shareholders having approved the Proposed Share Subscription and the Whitewash Waiver by an ordinary or special resolution (as the case may be) at the general meeting of the Company in accordance with the Listing Rules and the Takeovers Code;
- (vii) the Listing Committee of the Stock Exchange agreeing to grant the listing of, and permission to deal in, the Shares to be allotted in connection with the Proposed Share Subscription;
- (viii) the granting of the Whitewash Waiver by the Executive and the satisfaction of any conditions attached thereto, if any;

- (ix) any consent or approvals necessary and in connection with the Proposed Share Subscription having been obtained;
- (x) trading of the Shares in the Stock Exchange having been resumed; and
- (xi) other conditions precedent as may be agreed and set forth in the Share Subscription Agreement.

Conditions (i), (vi), (vii) and (viii) are not waivable. As at the date of this announcement, parties to the MOU have not formed a conclusion on whether other conditions are waivable or not. Conditions which are waivable will be set out in the Share Subscription Agreement.

Termination:

Either party shall have the right to terminate the MOU by giving written notice to the other party at the occurrence of the following events:

- (i) the Share Subscription Agreement cannot be agreed upon and executed within the validity period of the MOU (i.e. by 7 December 2024, unless it is extended by the Subscriber in writing);
- (ii) the occurrence of any breach of the terms under the MOU by any one party, which makes it inexpedient or inadvisable for the non-breaching party to proceed with the Proposed Share Subscription;
- (iii) the occurrence of any breach of the declarations, warranties or undertakings expressed or assumed under the MOU by any one party, which makes it inexpedient or inadvisable for the non-breaching party to proceed with the Proposed Share Subscription;

- (iv) the occurrence of litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect have (to the best of its knowledge and belief) been started or threatened against the Company or its subsidiaries, other than the Winding-Up Petition;
- (v) the occurrence of judgement or order of a court, arbitral body or agency which is reasonably likely to have a material adverse effect has been made against the Company or any of its subsidiaries; or
- (vi) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof), which makes it inexpedient or inadvisable for the parties to proceed with the Proposed Share Subscription.

Non-legally binding  
effect:

Save for certain clauses regarding termination, costs and expenses and governing law, the MOU is not legally binding.

The subscription price and various contractual terms of the Proposed Share Subscription are not finalized yet and are subject to further negotiation and execution of the Share Subscription Agreement. Therefore, the number of Shares to be allotted and issued under the Proposed Share Subscription is yet to be determined.

## **REASONS FOR ENTERING INTO OF THE MOU**

The Company is an investment holding company and the principal activities of the Group include trading of electronic products and natural resources, petrochemical production, oil and gas exploration and production, mineral mining, provision of financial services and property development and investment.

As set out in the interim report of the Company, the Group had outstanding borrowings of approximately HK\$428 million as at 30 June 2023. The Company has an imminent funding need for repayment of the outstanding loans to resolve the financial issues of the Group. On 23 May 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Millhaven Holdings Limited at a consideration of HK\$180 million. Completion of the Disposal is subject to the fulfillment of certain conditions, inter alia, obtaining the Shareholders' approval by an ordinary resolution in compliance with the relevant Listing Rules and Takeovers Code, details of which are set out in the announcement of the Company dated 31 May 2024. The net proceeds of the Disposal will be applied for repayment of part of the overdue principal amount owing to Shiny Solar Limited. The Company intends to use the net proceeds from the Proposed Share Subscription for the repayment of the remaining overdue balance of the principal and accrued interest owing to Shiny Solar Limited and the overdue loans and interest due to other creditors.

## **LISTING RULES IMPLICATIONS**

The Subscriber is a wholly-owned subsidiary of Asia Tele-Net. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Lam Kwok Hing beneficially owns approximately 69.4% of the issued share capital of Asia Tele-Net as at the date of this announcement. Mr. Lam Kwok Hing was a Director in the last twelve months, and is therefore a connected person of the Company. The Subscriber is an associate of Mr. Lam Kwok Hing and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Share Subscription Agreement and the transactions contemplated thereunder will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. The entering into of the Share Subscription Agreement and the transactions contemplated thereunder will be subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **TAKEOVERS CODE IMPLICATIONS**

### **Frustrating Action**

The Company is currently the subject of the Offer (please refer to the announcement dated 2 May 2024 and offer document dated 6 June 2024 published by the offeror for further details of the Offer). Under Rule 4 of the Takeovers Code, once a bona fide offer has been communicated to the board of an offeree company or the board of an offeree company has reason to believe that a bona fide offer may be imminent, no action which could effectively result in an offer being frustrated, or in the shareholders of the offeree company being denied an opportunity to decide on the merits of an offer, shall be taken by the board of the offeree company in relation to the affairs of the company without the approval of the shareholders in general meeting. The Proposed Share Subscription, if materializes, will constitute a frustrating action of the Company under Rule 4 of the Takeovers Code. The entering into of the Share Subscription Agreement and the transactions contemplated thereunder will therefore be subject to the shareholders' approval requirement under Rule 4 of the Takeovers Code.

### **Possible Whitewash Waiver**

If the Proposed Share Subscription materializes, the Subscriber and parties acting in concert with it may or may not be interested in more than 30% of the enlarged issued share capital of the Company immediately after completion of the Proposed Share Subscription, depending on the subscription price of the subscription shares agreed upon by the Company and the Subscriber in the Share Subscription Agreement. In the event that the Subscriber and parties acting in concert with it are interested in more than 30% of the enlarged issued share capital of the Company immediately after completion of the Proposed Share Subscription, the Subscriber would be obliged under Rule 26.1 of the Takeovers Code to make a mandatory general offer to the Shareholders and other securities holders of the Company for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by the Subscriber and parties acting in concert with it unless the Whitewash Waiver is obtained from the Executive. In this regard, an application will be made by the Subscriber to the Executive for the Whitewash Waiver in respect of the allotment and issue of the subscription shares if an obligation under Rule 26.1 of the Takeovers Code to make a mandatory general offer to the Shareholders and other securities holders of the Company for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by the Subscriber and parties acting in concert with it arises as a result of the completion of the Share Subscription Agreement.



The Whitewash Waiver, if granted by the Executive, will be subject to, among others, approval by the independent Shareholders at a special general meeting of the Company by way of a poll. The Proposed Share Subscription will not proceed if the Whitewash Waiver is not granted by the Executive or not approved by the independent Shareholders. Monthly announcement(s) setting out the progress of the possible application of the Whitewash Waiver will be made by the Company.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024 pending the publication of the announcement in relation to the annual results of the Company for the year ended 31 December 2023 and will remain suspended until further notice.

**The entering into of the Share Subscription Agreement may or may not proceed. The Company will make further announcement(s) in compliance with the Listing Rules and the Takeovers Code as and when appropriate. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

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

“Asia Tele-Net”	Asia Tele-Net and Technology Corporation Limited (亞洲聯網科技有限公司*) (stock code: 679), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	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

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the proposed disposal of the entire issued share capital of Millhaven Holdings Limited by Hong Kong Finance Property Group Limited, a wholly-owned subsidiary of the Company, to Sincere Alliance Group Limited, an independent third party, for a consideration of HK\$180 million in accordance with the terms and conditions of the sale and purchase agreement dated 23 May 2024 (as supplemented by the supplemental agreement dated 30 May 2024), details of which are set out in the announcement of the Company dated 31 May 2024
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission from time to time or any delegate of such Executive Director
“Existing Financial Indebtedness”	the principal amount of loans and interests accrued thereon due from the Group to Shiny Solar Limited, Four Seas Mercantile Holdings Ltd., Lucky Alliances Enterprises Limited, Bank of Communications (Hong Kong) Limited, Mr. Wang Hongfei, Mr. Wang Qingjun, Mr. Yan Linghai and Mr. Chen Yide
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding dated 8 June 2024 entered into between the Company and the Subscriber in relation to the Proposed Share Subscription

“Offer”	the voluntary conditional cash partial offer by Rainbow Capital (HK) Limited for and on behalf of Mr. Wang Yongkui to acquire 158,000,000 Shares (other than those already owned by Mr. Wang Yongkui and parties acting in concert with him)
“Proposed Share Subscription”	the proposed subscription of new Shares by the Subscriber for a subscription amount up to HK\$150 million
“Share(s)”	ordinary share(s) of HK\$0.2 each in the issued share capital of the Company
“Share Subscription Agreement”	a legally binding definitive agreement to be entered into between the Company and the Subscriber in relation to the Proposed Share Subscription
“Shareholder(s)”	the holder(s) of the Share(s)
“Subscriber”	Happy Win Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Asia Tele-Net
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Whitewash Waiver”	whitewash waiver as may be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of any obligation of the Subscriber to make a mandatory general offer for all the issued Shares and other securities of the Company not already owned (or agreed to be acquired) by the Subscriber and parties acting in concert with it which might otherwise arise a result of the Proposed Share Subscription

“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 the Company on 7 September 2023 with case number HCCW 399 of 2023 (as amended and refiled from time to time)

“%” per cent

By order of the Board  
**Wisdom Wealth Resources Investment Holding Group Limited**  
**Xu Jun Jia**  
*Chairman*

Hong Kong, 13 June 2024

*As at the date of this announcement, the Honorary Chairman and Senior Consultant of the Company is Dr. Yukio Hatoyama; the senior consultants of the Company comprise Dr. Wang Tao, Mr. Fu Chenyu and Mr. Lalaharisaina Joelivalerien; the Board comprises three executive Directors, namely, Mr. Xu Jun Jia, Mr. Neil Bush and Mr. Cao Yu; and four independent non-executive Directors, namely, Mr. Ngan Kam Biu, Stanford, Mr. Tam Chak Chi, Mr. Ma Kin Ling and Mr. Yiu King Ming.*

*All the Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* for identification purposes only