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ASIA TELE-NET AND TECHNOLOGY CORPORATION LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 679)

ANNOUNCEMENT

**AMENDMENT OF TERMS IN RELATION TO
A VERY SUBSTANTIAL DISPOSAL**

The Board announces that on 4 January 2017 and after the trading hours, PASL, a wholly-owned subsidiary of the Company, entered into Supplemental Agreements to amend certain terms of the Arrangement which was previously approved by the Shareholders on 13 October 2011. As the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Arrangement, after taking into accounts of the proposed amendments, exceeds 75%, the Arrangement constitutes a very substantial disposal on the part of the Company and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Supplemental Agreements and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, no Shareholder has a material interest in the Supplemental Agreements and the transactions contemplated thereunder and is required to abstain from voting at the EGM. The Relevant Shareholders, holding approximately 59.56% interest in the Company as at the date of this announcement, have indicated to the Company that they will vote for the Supplemental Agreements and the transactions contemplated thereunder at the EGM. A circular containing, amongst others, (i) details of the Supplemental Agreements, (ii) notice convening the EGM and (iii) other information as required under the Listing Rules will be despatched to the Shareholders on or before 10 February 2017 as more time is required to prepare the information required under the Listing Rules, including but not limited to the valuation report and working capital statement.

References are made to the announcements of Asia Tele-Net and Technology Corporation Limited (the "Company") dated 22 August 2011, 25 October 2013, 16 October 2014, 26 October 2015 and 30 November 2015 and the circular of the Company dated 19 September 2011 (the "**Circular**") in relation to the Agreement. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to it in the Circular.

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the entering of the supplemental agreements constitutes a variation to the terms of the transactions previously approved by the Shareholders of the Company on 13 October 2011. In addition, as the amendments set out in the supplemental agreements constitute material changes to the terms of the Arrangement, accordingly, pursuant to Rules 14.36 to 14.46 of the Listing Rules, the supplemental agreements should be subject to Shareholders' approval.

Status of the Arrangement

Pursuant to the Agreement, PASL agreed to vacate from the Land, demolish the Buildings and deliver the Land to Shenzhen WarmSun for Re-development. In consideration of the Arrangement, Shenzhen WarmSun and/or the Project Company shall (i) pay a relocation compensation of RMB50 million (equivalent to approximately HK\$56 million) to PASL; and (ii) transfer the title of the Relevant Property to PASL. Relevant Property refers to 41,000 sq.m. marketable residential or commercial properties which do not include subsidized apartments and any floor area reserved for public facilities usage. Shenzhen WarmSun will be responsible for the Re-development. All cost of construction and Re-development will be borne by Shenzhen WarmSun and/or Project Company.

As at the date of this announcement, PASL has already vacated from the Land, demolished the Buildings and has received the said relocation compensation of RMB50 million from Shenzhen WarmSun. Shenzhen WarmSun together with the Project Company has completed the following tasks since the signing of the Agreement:

- 1) Shenzhen WarmSun has established the Project Company in August 2011.
- 2) The Project Company has applied to re-develop the Land in September 2011.
- 3) On 16 October 2014, a notice was published by Urban Planning Land and Resources Commission of Shenzhen Municipality to confirm the Land having been listed under "2014 Lot 4 Town re-development formulated plan of Shenzhen – Draft Plan" for re-development. The first task associated with the Agreement, being the Completion of Registration, has been completed.
- 4) On 27 November 2015, the Project Company received an approval letter dated 25 November 2015 confirming that the Construction and Environment Review Committee had approved the planning proposal submitted by the Project Company. Based on the approved planning, the Land shall be re-developed into a comprehensive development site which can build up to a maximum floor area of 196,800 sq.m., out of which the Group will receive titles and benefits of 41,000 sq.m. upon completion.
- 5) The Project Company has received an investment registration certificate dated 1 February 2016 and a letter regarding the energy saving assessment dated 10 March 2016 from Shenzhen Long Hua New District Development and Finance Bureau.
- 6) The Project Company has received a letter dated 9 May 2016 regarding environmental assessment from Shenzhen Bao'an District Environmental Protection and Water Bureau.
- 7) The Project Company has received a land planning permit dated 10 August 2016 from the Urban Planning Land and Resources Commission of Shenzhen Municipality confirming that the Land shall be re-developed into a comprehensive development site comprising an office building, shops, public facilities required by local government and four to six blocks of residential buildings. Maximum floor area to be built is 196,800 sq.m. under which 172,627 sq.m. are marketable residential or commercial properties and 24,173 sq.m. are public facilities and subsidised residential units built on behalf of the local government.

According to the terms of the Agreement, Shenzhen WarmSun and the Project Company have yet to complete the following tasks:

- Project Company shall agree on the land premium payable to the local government as the usage of Land will be converted from industrial to residential and commercial and the plot ratio will also be increased. Once the land premium is agreed upon and is paid for, the Project Company shall enter into the “Sale of land use rights contract” with the relevant responsible body of the PRC government on or before 31 January 2017.
- Project Company shall complete the Re-development and the Re-developed Property shall have met the pre-sale conditions and obtained the relevant “Pre-Sales Certificate” on or before December 2018.
- Project Company shall have (i) completed construction of the Re-developed Property; and (ii) obtained the relevant completion (or acceptance) of construction certificate from the responsible body of the PRC government on or before January 2021.
- On or before June 2021, the title of the Relevant Property shall have been registered under the name of PASL.

Shenzhen WarmSun and the Project Company are currently negotiating the land premium with the government.

The Board wishes to announce that on 4 January 2017 and after trading hours, PASL, Shenzhen WarmSun and the Project Company entered into two supplemental agreements (the “**Supplemental Agreements**”) to amend certain terms associated with the Arrangement.

The principal terms of the two Supplemental Agreements are set forth below:

THE SUPPLEMENTAL AGREEMENT TO THE RELOCATION COMPENSATION AGREEMENT (the “Supplemental Agreement A”)

Date: 4 January 2017

The Parties: (i) PASL and
(ii) Project Company

Guarantors: Shenzhen WarmSun Holdings Co Ltd
Shenzhen WarmSun Zhi-di Investment Co Ltd

Instead of receiving Consideration comprising (i) a relocation compensation of RMB50 million (equivalent to approximately HK\$56 million) and (ii) the title to the Relevant Property, ie 41,000 sq.m. of residential or commercial properties, PASL will receive Consideration comprising (i) a relocation compensation of RMB50 million (equivalent to approximately HK\$56 million) and (ii) guaranteed cash consideration of RMB1.23 billion. The guaranteed cash consideration will be payable by six tranches within eighteen (18) months after the issue of the Pre-Sales Certificate without waiting for the completion of the Re-development. The first tranche will be payable fifteen day three months after the issue of the Pre-Sales Certificate and the next tranche will be payable three months thereafter and so on. Specific sum to be repaid will be as follows:-

Repayment time	Repayment amount on cumulative basis
Fifteen days three months after the issue of Pre-Sales Certificate	RMB369,000,000
Fifteen days six months after the issue of Pre-Sales Certificate	RMB738,000,000
Fifteen days nine months after the issue of Pre-Sales Certificate	RMB861,000,000
Fifteen days twelve months after the issue of Pre-Sales Certificate	RMB984,000,000
Fifteen days fifteen months after the issue of Pre-Sales Certificate	RMB1,107,000,000
Fifteen days eighteen months after the issue of Pre-Sales Certificate	RMB1,230,000,000

The guaranteed cash consideration represents an expected average selling price of RMB30,000 (net of value-added taxes) for the 41,000 sq.m. of residential or commercial properties.

Save for the above, all other terms and conditions of the Relocation Compensation Agreement shall remain unchanged and continue in full force and effect.

THE SUPPLEMENTAL AGREEMENT TO THE AGREEMENT (the “Supplemental Agreement B”)

Date: 4 January 2017

The Parties:

- (i) PASL
- (ii) Shenzhen Warmsum and
- (iii) Project Company

Guarantors: Shenzhen Warmsum Holdings Co Ltd
Shenzhen Warmsum Zhi-di Investment Co Ltd

Subject Matter

PASL, Shenzhen Warmsum and the Project Company agreed to amend certain terms associated with the Agreement as follows:-

Effectiveness of the Supplemental Agreement B

The Supplemental Agreement B will be effective only if the actual average selling price exceeds RMB30,000 per sq.m. (net of value-added taxes) at the time of pre-sales.

Additional Consideration

Apart from the receipt of guaranteed minimum cash consideration of RMB1.23 billion as per the Relocation Compensation Agreement, PASL will receive additional cash consideration representing the difference between the actual net sales proceed less RMB1.23 billion. Actual net sales proceed is equal to actual gross proceed to be received by the Project Company in respect the Relevant Property during the pre-sales period and after netting off value-added taxes, urban maintenance and construction tax, educational surtax, share of sales and marketing expenses and decoration expenses (if any) (the “**Actual Net Sales Proceed**”).

In essence, instead of receiving the Consideration mainly in the form of property, PASL will be selling

the Relevant Property at the then market prices and receive the Consideration and Additional Consideration in the form of cash. The Consideration and Additional Consideration were determined after arm's length negotiation with reference to (i) the net book value of the Land and Property; (ii) the tightened policies and regulations over the property development sector in the PRC; and (iii) the prevailing market prices of residential properties in Bao An District, Shenzhen, the PRC.

Timing to receive the Additional Consideration

Pursuant to the terms of the Agreement, PASL will receive the title to the Relevant Property only after Project Company has completed the construction of the Re-developed Property, obtained the relevant completion (or acceptance) of construction certificate from the responsible body of the PRC government and applied to transfer the title of the Relevant Property from the Project Company to PASL.

Further to the Supplemental Agreement B, PASL will receive the Additional Consideration in the form of cash by tranches and after the issue of the Pre-Sales Certificate without waiting for the completion of the Re-development. Additional Consideration in relation to residential properties will be payable within thirty-six (36) months after the issue of the Pre-Sales Certificate and the Additional Consideration in relation to commercial properties will be payable within seventy-two (72) months after the issue of the Pre-Sales Certificate. Payment for Additional Consideration will be settled every three months. The first tranche will be payable fifteen day three months after the issue of the Pre-Sales Certificate and the next tranche will be payable three months thereafter and so on. For avoidance of doubt, Additional Consideration to be received by PASL for each tranche represents the difference between the Actual Net Sales Proceed less any tranche payment(s) already received under the Supplemental Agreement A and B.

The repayment period in the Supplemental Agreement B is longer than the repayment period agreed in the Supplemental Agreement A because it is expected that a longer pre-sales period is necessary if a higher pre-sales price is set at time of pre-sales.

In essence, pursuant to the terms of Supplemental Agreement A and B, PASL will in effect receive Actual Net Sale Proceed or guaranteed cash consideration whichever is higher **on cumulative basis**.

For illustrative purpose, assuming the Pre-Sales Certificate is issued on 30 June 2019. There is no pre-sale activity three months following the issue of Pre-Sales Certificate, PASL will receive the first tranche of guarantee cash consideration which is RMB369,000,000. If as at 30 September 2019, the Actual Net Sales Proceed is RMB1,200,000,000. On or before 15 October 2019, PASL will receive the second tranche of guarantee cash consideration which is RMB369,000,000, ie RMB738,000,000 on cumulative basis. Additional Consideration will be RMB462,000,000 which represents Actual Net Sales Proceed RMB1,200,000,000 less guarantee cash consideration received on cumulative basis RMB738,000,000.

Milestones to be completed

Shenzhen Municipal Government has launched various policies and regulations in late October and early November 2016 to support central government's decision to regulate the property markets. Amongst the changes are (i) the change of governing department and (ii) the requirement to increase the proportion of residential units with floor area equal to or below 90 sq.m.

Before the change of the policies, all re-development project will be approved by Shenzhen Municipal

Government. The approving authority is now moved to Long Hua District Government for our case. It is understandable that additional time is required for Long Hua District Government to form relevant team and workflow before they can actually take on the new role. In addition, the latest policies also require all developers to ensure that each development site will provide not less than 70% residential units with floor area equal to or below 90 sq.m. out of the approved floor area for residential units. Shenzhen WarmSun is therefore required to modify their design in order to fulfill this latest requirement.

In view of the launch of the new requirements as illustrated above and the additional time spent in negotiating these Supplemental Agreements, PASL, Shenzhen WarmSun and Project Company, after consulting with each other, have agreed to enter into the Supplemental Agreement B to further extend the completion dates in relation to the entering of the “Sale of land use rights contract” and the issue of Pre-Sales Certificate. Since the nature of Consideration has now changed from title deeds of Relevant Property to cash, the rest of other milestones are no longer relevant or applicable.

The table below shows the changes to the milestones to be completed by the Project Company and Shenzhen WarmSun:-

Milestone(s)	Original deadlines agreed under the Agreement and Relocation Compensation Agreement	Revised deadlines agreed upon signing of the Supplemental Agreement A and B
Project Company shall agree on the land premium payable to the local government as the usage of Land will be converted from industrial to residential and commercial and the plot ratio will also be increased. Once the land premium is agreed upon and is paid for, the Project Company shall enter into the “Sale of land use rights contract” with the relevant responsible body of the PRC government	on or before 31 January 2017	on or before 30 April 2017
Project Company shall complete the Re-development and the Re-developed Property shall have met the pre-sale conditions and obtained the relevant “Pre-Sales Certificate”	on or before December 2018	on or before June 2019
Project Company shall have (i) completed construction of the Re-developed Property; and (ii) obtained the relevant completion (or acceptance) of construction certificate from the responsible body of the PRC government	on or before January 2021	Not applicable (for reference only, it will be postponed to June 2021)
The title of the Relevant Property shall have been registered under the name of PASL	on or before June 2021	Not applicable (for reference only, it will be postponed to December 2021)

In case where not all Relevant Property are sold out within the agreed timeframe

If not all Relevant Property are sold out within the agreed timeframe (ie 36 months for residential properties and 72 months for commercial properties), PASL, Shenzhen WarmSun and Project Company will consult with each other and, depending on the then market situation, take one of the following actions :-

- a) Project Company shall buy out the remaining Relevant Property from PASL based on actual average price sold during the pre-sales period; or
- b) Project Company shall buy out the remaining Relevant Property from PASL based on prices to be negotiated and agreed upon between PASL, Shenzhen WarmSun and Project Company; or
- c) PASL, Shenzhen WarmSun and Project Company agree to further extend the timeframe due to the then market situation; or
- d) Any other reasonable and practicable alternatives to be negotiated and agreed upon between PASL, Shenzhen WarmSun and Project Company

Whatever option PASL may take from the choices listed above, the Company will re-comply with the notifiable transaction requirements of the Listing Rules.

In any event, Project Company undertakes to pay the Consideration to PASL in full and within fifteen days eighteen (18) months after the issue of Pre-Sales Certificate.

Save for the above, all other terms and conditions of the Agreement shall remain unchanged and continue in full force and effect.

CONDITIONS PRECEDENT

The effective date of the Supplemental Agreements is conditional upon obtaining approval from Shareholders of the Company approving the transactions contemplated under the Supplemental Agreements in the EGM. If such approval is not obtained, the Supplemental Agreements shall become null and void and the Arrangement which was previously approved by the Shareholders will remain in effect.

The Relevant Shareholders, holding approximately 59.56% interest in the Company as at the date of this announcement, have indicated to the Company that they will vote for the Supplemental Agreements and the transactions contemplated thereunder at the EGM.

To the best knowledge of the Directors, no specific approvals, consents, licenses and/or permits in relation to the transactions contemplated under the Supplemental Agreements are required.

REASONS AND BENEFITS FOR ENTERING INTO SUPPLEMENTAL AGREEMENT A AND B

(a) Time to receive the Consideration will be earlier

If PASL did not enter into the Supplemental Agreements, by the time it receives the title deeds of the Relevant Property, it will be December 2021. PASL will then form a sales team and to engage a marketing company to launch a marketing campaign for the sales of Relevant Property. It is expected that PASL will receive its first sales proceed around mid 2022. By entering the Supplemental Agreements, PASL will receive its first sales proceed within fifteen (15) days three months after the

issue of the Pre-Sales Certificate is around September or October 2019. It will be two and a half years earlier than originally anticipated.

(b) Able to share the experienced sales and marketing team currently engaged by Shenzhen WarmSun

As mentioned above, if PASL did not enter into the Supplemental Agreements, it would have to set up a sales team and to launch a marketing campaign for the sales of Relevant Property and for which PASL have no experience of. Instead, by paying a shared sales and marketing expenses on pro-rata basis, PASL will be able to share the existing sales and marketing resources of Shenzhen WarmSun. Shenzhen WarmSun has developed nearly 4,500,000 sq.m. floor area in last ten years and has solid and proven experience in selling and marketing a property site successfully and within the required legislative requirements.

(c) Safeguard downside risks

Since the implementation of various policies and regulations in late October and early November 2016 by Shenzhen Municipal Government to support central government's decision to regulate the property markets, the average selling price per sq.m. in Shenzhen has dropped by 8-12% as reported by local newspapers in December. Given that the Project Company shall require two and a half year to complete the Re-development and to obtain the relevant Pre-Sales Certificate, it is difficult to assess what directions the property market may go and whether there will be further regulatory controls over the property markets. By securing a minimum guaranteed cash payment of RMB 1.23 billion from Shenzhen WarmSun and the Project Company, PASL is safeguarded from any unforeseeable but dramatic downside risks.

Based on the foregoing, the Directors consider that the entering of the Supplemental Agreements and the transactions contemplated thereunder is entered into on normal commercial terms, and the terms of which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

FINANCIAL EFFECT OF THE ARRANGEMENT

During the year ended 31 December 2015, PASL has vacated from the Land, demolished the Buildings and has received the said relocation compensation of RMB50 million from Shenzhen WarmSun. As a result, the Group derecognised the cost of the Buildings with carrying amount of HK\$40,803,000 and recorded the relocation compensation of RMB 50 million as income. A net gain of HK\$19,175,000 was reported as other gains and loss in the profit or loss statement for the year ended 31 December 2015.

As at the date of this announcement, PASL still own the title to the Land and its carrying value as at 30 June 2016 was approximately HK\$7,148,000.

Assuming all Relevant Property is disposed of during the pre-sales period, it is estimated that, the Group will record a further gain after taxes ranging from approximately RMB1.02 billion to RMB1.22 billion (equivalent to approximately HK\$1.14 billion to HK\$1.37 billion). Such gain is estimated based on the Consideration and Additional Consideration to be received, being an amount ranging from RMB1.23 billion to RMB1.64 billion (equivalent to approximately HK\$1.48 billion to HK\$1.84 billion), less (i) carrying value of the Land at time of disposal; (ii) estimated sales and marketing expenses; (iii) estimated decoration expenses; (iv) the estimated professional fees and expenses and (v) associated PRC taxes in connection with the Arrangement.

As it will take two and a half year from now before pre-sales is commenced, the estimated gain illustrated above represents the best estimates made by the Directors and are subject to change in view of the then market conditions, any change in exchange rates or any further changes in tax regime. The financial effect of the Arrangement is also subject to potential changes in the related accounting standards in the future.

USE OF PROCEED

The net proceeds from the Arrangement are estimated to be ranging from approximately RMB1.07 billion to RMB1.26 billion (equivalent to approximately HK\$1.20 billion to HK\$1.41 billion) on the assumption that all the Relevant Property will be disposed of by PASL at market price which is estimated to range from approximately RMB30,000 per sq.m. to RMB40,000 per sq.m. based on the best estimates from the Directors.

The net proceeds may be used for (i) the acquisition of a new parcel of land, building of a new factory or renting of a ready-for-use factory; (ii) general working capital purpose; and/or (iii) suitable future investment(s) which may or may not be in the principle line of business of the Group. Given that (a) the Company has not identified any suitable land or ready-for-use factory; (b) the net proceeds will not be realized until after the disposal of the Relevant Property which may only take place in around two to three years' time; and (c) the Company has not identified any investment opportunities and is not in discussion for any investment projects, the Company is unable to ascertain the specific proportion of the net proceeds to be allocated to each of such purposes as stated above as at the date of this announcement. The Company will make announcement once specific allocation of use of the net proceeds has been identified by the Board, and in compliance with the requirements of the Listing Rules.

INFORMATION ON THE COMPANY, PASL, SHENZHEN WARMSUN AND GUARANTORS

The Company is an investment holding company holding investments in various disciplines with particular strength in electroplating technologies. Its subsidiaries are principally engaged in, amongst others, the design, manufacture and sale of electroplating machines and other automated equipment, property investment, money lending and securities trading, property investment and development.

PASL was previously the production arm of the Group and engaged in the design and manufacturing of electroplating equipment. The production function has now been taken up by another wholly-owned subsidiary of the Group, Process Automation (China) Limited. Currently, PASL is an investment holding company holding the interest of the Arrangement.

Shenzhen Warsun is a company principally engaged in the business of property development and management. It was incorporated in 2005. In past ten years, it has completed twelve projects and has built nearly 4,500,000 sq.m. floor area. It is currently managing seven estates, two shopping malls and one hotel. Shenzhen Warsun is a subsidiary of Shenzhen Warsun Holdings Co Ltd.

Project Company is a limited company incorporated under the laws of PRC and is the approved developer for the Re-development. It is a subsidiary of Shenzhen Warsun.

Shenzhen Warsun Holdings Co Ltd and Shenzhen Warsun Zhi-di Investment Co Ltd, being the

ultimate parent companies of Shenzhen WarmSun and the Project Company, will be the guarantors and agree to provide an undertaking in favour of PASL for the due and complete performance of the Shenzhen WarmSun and the Project Company under the Supplemental Agreements.

Shenzhen WarmSun Holdings Co Ltd is a limited company incorporated under the laws of PRC since 1993 and is an investment holding company. Businesses principally engaged by its subsidiaries are construction, property development and property management. As far as construction is concerned, it has completed over 300 projects with total construction area of approximately 16,300,000 sq.m. including three key government projects in Guangdong Province.

Shenzhen WarmSun Zhi-di Investment Co Ltd is a limited company incorporated under the laws of PRC. It is an investment holding company. Between Shenzhen WarmSun Zhi-di Investment Co Ltd and Shenzhen WarmSun Holdings Co Ltd, they own Shenzhen WarmSun and Project Company 100%.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Shenzhen WarmSun, Project Company, Shenzhen WarmSun Holdings Co Ltd, Shenzhen WarmSun Zhi-di Investment Co Ltd and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

LISTING RULES IMPLICATION

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the entering into of the Supplemental Agreements constitutes a variation to the terms of the transactions previously approved by the Shareholders of the Company on 13 October 2011. In addition, as the amendments set out in the Supplemental Agreements constitute material changes to the terms of the Arrangement, accordingly, pursuant to Rules 14.36 to 14.46 of the Listing Rules, the Supplemental Agreements should be subject to Shareholders' approval.

As the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Arrangement, after taking into accounts of the proposed amendments, exceeds 75%, the Arrangement constitutes a very substantial disposal on the part of the Company and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Supplemental Agreements and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, no Shareholder has a material interest in the Agreement and the transactions contemplated thereunder and is required to abstain from voting at the EGM. The Relevant Shareholders, holding approximately 59.56% interest in the Company as at the date of this announcement, have indicated to the Company that they will vote for the Supplemental Agreements and the transactions contemplated thereunder at the EGM. A circular containing, amongst others, (i) details of the Supplemental Agreements, (ii) notice convening the EGM and (iii) other information as required under the Listing Rules will be despatched to the Shareholders on or before 10 February 2017 as more time is required to prepare the information required under the Listing Rules, including but not limited to the valuation report and working capital statement.

By Order of the Board
Asia Tele-Net and Technology Corporation Limited
Lam Kwok Hing
Chairman and Managing Director

Hong Kong, 4 January 2017

As at the date of this announcement, the executive Directors are Messrs. Lam Kwok Hing and Nam Kwok Lun and the independent non-executive Directors are Messrs. Cheung Kin Wai, Kwan Wang Wai Alan and Ng Chi Kin David.