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亞洲聯網科技
有限公司

Asia Tele-Net and Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

CONNECTED TRANSACTION

SALE OF 80% INTEREST IN SKY CITI-LINK ATNT (HOLDINGS) LIMITED DELAY IN THE DISPATCH OF CIRCULAR

On 6 May 2002, the Company announced (“the Announcement”) that an Agreement dated 1 May 2002 has been entered into between the Company, Happy Win, eCyber and Teleinvest whereby Happy Win agreed to sell and Teleinvest agreed to purchase or procure the purchase of 80 Sky Citi-Link Shares, representing 80% of the issued share capital of Sky Citi-Link, and the Happy Win Loan (“the Transaction”). The Company is required, pursuant to the Listing Rules, to issue a circular to its shareholders within 21 days of the date of Announcement. However, due to delay in preparing the circular, the issue of the circular will be delayed and it will not be issued to the shareholders until on or before 17 June 2002. This delay does not affect the Agreement.

Terms defined in the Announcement have the same meaning in this Announcement.

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As the Agreement constitutes a connected transaction for the Company, the Listing Rules require that a letter of advice be issued by an independent financial advisor to be included in the circular. Due to the independent financial advisor needs more time to evaluate the Transaction because of the nature of the business carried on by Sky Citi-Link, i.e. telecommunication which is of a hi-tech nature and the need to conduct market research within the telecommunication business sector, the issue of the said letter of advice therefore takes longer than the Company expected. After discussion with the independent financial advisor, the directors of the Company expected that the issue date of the circular to be on or before 17 June 2002. This delay does not affect the Agreement.

A waiver application has been made to the Stock Exchange in connection with the delay in dispatch of the circular.

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