

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Karfun Investments Limited.*

**J&A INVESTMENT LIMITED**  
*(incorporated in the British Virgin Islands with limited liability)*

**KARFUN INVESTMENTS LIMITED**  
**佳帆投資有限公司**  
*(incorporated in the Hong Kong with limited liability)*

**JOINT ANNOUNCEMENT**  
**(1) CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY**  
**INNOVAX CAPITAL ON BEHALF OF THE OFFEROR**  
**TO ACQUIRE ALL OF THE ISSUED SHARES IN THE COMPANY (OTHER THAN**  
**THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY THE**  
**OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**  
**(2) POSSIBLE COMPULSORY ACQUISITION**

**Financial adviser to the Offeror**



**THE OFFER**

On 13 October 2025, the Company has been informed by the Offeror that it has a firm intention to, through Innovax Capital on behalf of the Offeror, make a voluntary conditional general cash offer to acquire all the Shares not already owned by the Offeror and parties acting in concert with it on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share.....HK\$1.85 in cash

As at the date of this joint announcement, there are 103,938,695 Shares in issue. The Offeror and parties acting in concert with it are interested in 102,511,061 Shares, representing approximately 98.63% of the issued share capital of the Company as at the date of this joint announcement. Accordingly, there are 1,427,634 Shares, representing approximately 1.37% of the issued share capital of the Company as at the date of this joint announcement, subject to the Offer.

**Total value of the Offer**

Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement up to (and including) the close of the Offer and based on the Offer Price of HK\$1.85 per Share and 103,938,695 Shares in issue as at the date of this joint announcement, the entire existing issued share capital of the Company is valued at approximately HK\$192,287,000. As there are 1,427,634 Shares subject to the Offer, accordingly, the maximum amount of aggregated cash consideration to be paid for all Offer Shares under the Offer would be HK\$2,641,122.90.

### **Confirmation of financial resources**

The Offeror intends to finance the consideration payable by the Offeror under the Offer by internal resources. Innovax Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror for satisfying in full its payment obligation in respect of the cash consideration payable under the Offer.

### **Condition of the Offer**

The Offer is conditional upon the fulfilment or waiver (as applicable) of valid acceptances of the Offer in respect of not less than 90% of Disinterested Shares having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the First Closing Date (or such later time and/or date as the Offeror may decide, subject to the rules of the Takeovers Code).

Given that as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in more than 50% of the voting rights in the Company, the Offeror reserves the right to waive the Condition set out above.

If the Condition is not satisfied or waived (as applicable) on or before the Long Stop Date, the Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

In accordance with Rule 15.1 of the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the despatch of the Composite Document. In accordance with the Note to Rule 15.3 of the Takeovers Code, the Offer must also remain open for acceptance for not less than 14 days after it becomes or is declared unconditional. The Offeror must publish an announcement when the Offer becomes unconditional. Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the date of the Composite Document (or such later date to which the Executive may consent).

**WARNING: The Offer may or may not become unconditional and will lapse if it does not become unconditional and the Condition is not waived. Accordingly, the Shareholders, and prospective investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional advisers.**

### **POSSIBLE COMPULSORY ACQUISITION**

As at the date of this joint announcement, the Offeror is interested in not less than 90% of the issued share capital of the Company. If the Offeror acquires not less than 90% of all the Shares held by the Independent Shareholders within, but not exceeding, the period of four months after the posting of the Composite Document, the Offeror intends to exercise the compulsory acquisition rights to which it is entitled under Rule 2.11 of the Takeovers Code and Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance to acquire the remaining Shares held by the Independent Shareholders. On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be held as to 100% by the Offeror, and the Company will be converted from a public company to a private company under the Companies Ordinance.

The Offeror's ability to exercise rights of compulsory acquisition in respect of the Shares is dependent on the level of acceptance of the Offer reaching the prescribed level under the requirements of Rule 2.11 of the Takeovers Code being satisfied. If the Shares validly tendered for acceptance under the Offer are less than 90% of all the Shares held by the Independent Shareholders, The Offeror shall not be able to exercise rights of compulsory acquisition in respect of the Shares.

If the relevant thresholds are not reached for the exercise of the compulsory acquisition rights referred to above, the Independent Shareholders who do not accept the Offer will continue to be holding Shares which are unlisted. It may be difficult for the holders of Shares to dispose of the Shares as no on-market trading facilities for such shares will be available.

#### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

As the Board does not have any non-executive directors or any independent non-executive directors, no independent board committee of the Board can be formed to give recommendation to the Independent Shareholders in connection with the Offer.

Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to the acceptance of the Offer.

The advice and recommendation of the Independent Financial Adviser in respect of the Offer will be included in the Composite Document.

#### **DESPATCH OF THE COMPOSITE DOCUMENT**

Pursuant to the Takeovers Code, within 21 days after the date of this joint announcement or such later date as the Executive may approve, the Offeror is required to despatch an offer document in relation to the Offer and the Company is required to send to the Shareholders within 14 days of the posting of the offer document a response circular containing, among other things, financial information of the Company and other information required under the Takeovers Code.

It is the intention of the Offeror and the Company that the offer document and the offeree board circular in respect of the Offer be combined in the Composite Document. The Composite Document containing, among other things, details of the Offer (including the expected timetable), the advice from the independent Financial Adviser in respect of the Offer, will be despatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code.

**COMPLETION OF THE OFFER IS SUBJECT TO THE CONDITION BEING FULFILLED OR WAIVED (AS APPLICABLE). THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE COMPLETED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.**

## THE OFFER

On 13 October 2025, the Company has been informed by the Offeror that it has a firm intention to, through Innovax Capital on behalf of the Offeror, make a voluntary conditional general cash offer to acquire all the Shares not already owned by the Offeror and parties acting in concert with it on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share.....HK\$1.85 in cash

As at the date of this joint announcement, there are 103,938,695 Shares in issue. The Offeror and parties acting in concert with it are interested in 102,511,061 Shares, representing approximately 98.63% of the issued share capital of the Company as at the date of this joint announcement. Accordingly, there are 1,427,634 Shares, representing approximately 1.37% of the issued share capital of the Company as at the date of this joint announcement, subject to the Offer.

Save for the 102,511,061 Shares, as at the date of this joint announcement, the Company:

- (a) does not have any options, derivatives, warrants or securities which are convertible or exchangeable into the Shares or which confer rights to require the issue of the Shares;
- (b) has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into the Shares or which confer rights to require the issue of the Shares; and
- (c) has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than the Shares.

### Comparison of value

The offer price of HK\$1.85 per Offer Share is determined with reference to the value of the 201,995,834 ATNT Shares being held by the Company, being the substantial asset of the Company, based on the average closing price of the ATNT Shares, which are listed on the Stock Exchange, for the period from 1 September 2025 to 30 September 2025, being approximately HK\$0.948 per ATNT Share.

The offer price of HK\$1.85 per Offer Share represents a discount of approximately 74.34% to the consolidated net asset value attributable to owners of the Company per Share of approximately HK\$7.21 as at 31 December 2024, calculated based on (i) the Group's audited consolidated net assets attributable to owners of the Company of approximately HK\$749,220,000 as at 31 December 2024 as disclosed in the annual financial statements of the Company; (ii) 103,938,695 Shares in issue as at the date of this joint announcement.

The value of HK\$0.948 per ATNT Share, which has been referred to for determining the Offer Price, represents:

- (i) a premium of approximately 4.18% over the closing of HK\$0.910 per ATNT Share on the Last Trading Day;
- (ii) a premium of approximately 2.82% over the average closing price of ATNT Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.922 per ATNT Share;
- (iii) a premium of approximately 0.64% over the average closing price of ATNT Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.942 per ATNT Share;
- (iv) a discount of approximately 74.72% to the consolidated net asset value attributable to owners of the ATNT per ATNT Share of approximately HK\$3.75 as at 30 June 2025, calculated based on (i) the ATNT Group's unaudited consolidated net assets attributable to owners of ATNT of approximately HK\$1,433,276,000 as at 30 June 2025 as disclosed in the interim report of ATNT published on 26 September 2025; (ii) 381,933,400 ATNT Shares in issue as at the date of this joint announcement; and
- (v) a discount of approximately 74.38% to the consolidated net asset value attributable to owners of the ATNT per ATNT Share of approximately HK\$3.70 as at 31 December 2024, calculated based on (i) the ATNT Group's audited consolidated net assets attributable to owners of ATNT of approximately HK\$1,412,690,000 as at 31 December 2024 as disclosed in the annual report of ATNT published on 30 April 2025; (ii) 381,933,400 ATNT Shares in issue as at the date of this joint announcement.

There has been no transaction of the Shares which have taken place during the period during the period of 6 months before the date of this joint announcement.

### **Total value of the Offer**

Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement up to (and including) the close of the Offer and based on the Offer Price of HK\$1.85 per Share and 103,938,695 Shares in issue as at the date of this joint announcement, the entire existing issued share capital of the Company is valued at approximately HK\$192,287,000. As there are 1,427,634 Shares subject to the Offer, accordingly, the maximum amount of aggregated cash consideration to be paid for all Offer Shares under the Offer would be HK\$2,641,122.90.

### **Confirmation of financial resources**

The Offeror intends to finance the consideration payable by the Offeror under the Offer by internal resources. Innovax Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror for satisfying in full its payment obligation in respect of the cash consideration payable under the Offer.

### **Condition of the Offer**

The Offer is conditional upon the fulfilment or waiver (as applicable) of valid acceptances of the Offer in respect of not less than 90% of Disinterested Shares having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the First Closing Date (or such later time and/or date as the Offeror may decide, subject to the rules of the Takeovers Code).

Given that as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in more than 50% of the voting rights in the Company, the Offeror reserves the right to waive the Condition set out above.

If the Condition is not satisfied or waived (as applicable) on or before the Long Stop Date, the Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

In accordance with Rule 15.1 of the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the despatch of the Composite Document. In accordance with the Note to Rule 15.3 of the Takeovers Code, the Offer must also remain open for acceptance for not less than 14 days after it becomes or is declared unconditional. The Offeror must publish an announcement when the Offer becomes unconditional. Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the date of the Composite Document (or such later date to which the Executive may consent).

**WARNING: The Offer may or may not become unconditional and will lapse if it does not become unconditional and the Condition is not waived. Accordingly, the Shareholders, and prospective investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional advisers.**

## **POSSIBLE COMPULSORY ACQUISITION**

As at the date of this joint announcement, the Offeror is interested in not less than 90% of the issued share capital of the Company. If the Offeror acquires not less than 90% of all the Shares held by the Independent Shareholders within, but not exceeding, the period of four months after the posting of the Composite Document, the Offeror intends to exercise the compulsory acquisition rights to which it is entitled under Rule 2.11 of the Takeovers Code and Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance to acquire the remaining Shares held by the Independent Shareholders. On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be held as to 100% by the Offeror, and the Company will be converted from a public company to a private company under the Companies Ordinance.

For the Shares that may be acquired by the Offeror exercising its compulsory acquisition rights as mentioned above, the Offeror will settle the consideration at the Offer Price wholly in cash (which sum shall be payable net of seller's ad valorem stamp duty). To each Independent Shareholder holding any Share(s) to which the compulsory acquisition applies (other than any such Independent Shareholder who cannot be found), subject to the production of the relevant documents of title or indemnity to the Company's satisfaction, consideration for such Shares will be settled by cheque to be posted by ordinary post as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) after the expiry of the two month period specified in Section 696 of the Companies Ordinance which will commence from the date of giving of the notice by the Offeror to such Independent Shareholder for acquiring its Shares served pursuant to Section 693 of the Companies Ordinance. For any Independent Shareholder who cannot be found, the Offeror will pay the consideration it is entitled to receive to the Company who will hold it on trust for such Independent Shareholder in accordance with Section 698 of the Companies Ordinance.

The Offeror's ability to exercise rights of compulsory acquisition in respect of the Shares is dependent on the level of acceptance of the Offer reaching the prescribed level under the requirements of Rule 2.11 of the Takeovers Code being satisfied. If the Shares validly tendered for acceptance under the Offer are less than 90% of all the Shares held by the Independent Shareholders, The Offeror shall not be able to exercise rights of compulsory acquisition in respect of the Shares.

If the relevant thresholds are not reached for the exercise of the compulsory acquisition rights referred to above, the Independent Shareholders who do not accept the Offer will continue to be holding Shares which are unlisted. It may be difficult for the holders of Shares to dispose of the Shares as no on-market trading facilities for such shares will be available.

Further announcements will be made by the Company about the exercise of such right of compulsory acquisition as and when necessary.

## **GENERAL MATTERS RELATING TO THE OFFER**

### **Effect of accepting the Offer**

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid, if any, the record date of which is on or after the date on which the Offer is made, being the date of the despatch of the Composite Document, in any event. Any dividend or other distribution the record date of which is before the date of the despatch of the Composite Document will be paid by the Company to the Shareholders who are qualified for such dividend or distributions. As at the date of this joint announcement, the Company does not have any declared and unpaid dividend and does not have any intention to announce, declare, make or pay any future dividend, other distribution or return of capital until the close of the Offer.

Acceptance of the Offer shall be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code.

For those Shareholders who wish not to accept the Offer and continue to hold Shares, they should be aware that there is unlikely to be any market for Shares since there is no intention to list the Shares on any stock exchange. Moreover, the Shares may be subject to compulsory acquisition provisions of the Companies Ordinance after the close of the Offer, details of which are set out in the paragraph headed "Possible compulsory acquisition" above in this joint announcement. The Shareholders are reminded to read the advice of an independent financial adviser in respect of the Offer that will be included in the Composite Document before deciding whether or not to accept the Offer.

### **Hong Kong stamp duty**

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the consideration payable in respect of the acceptance by the Shareholders or if higher, the market value of the Shares subject to such acceptance, will be deducted from the amount payable to those Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with acceptances of the Offer and the transfers of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

## **Payment**

Payment (after deducting the accepting the Shareholders' share of stamp duty) will be settled by cheque in respect of acceptances of the Offer as soon as possible but in any event no later than seven (7) business days after (i) the date of a complete and valid acceptance in respect of the Offer; or (ii) the Offer has become or is declared unconditional in all respects, whichever is later. Each cheque will be despatched to such Shareholder by ordinary post at his/her/its own risk.

## **Taxation advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, Innovax Capital, the Company, the Independent Financial Adviser and their respective direct or indirect beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **Dealing and interests in the Company's securities**

None of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them has dealt in any Shares, options, derivatives, warrants or other relevant securities convertible (as defined in Note 4 to Rule 22 of the Takeovers Code) into Shares during the six-month period prior to the date of this joint announcement.

## **Overseas Shareholders**

The making of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of the relevant jurisdictions or residence and it is the responsibility of each such Overseas Shareholder who wishes to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Overseas Shareholder in such relevant jurisdictions.

**WARNING: Any acceptance tendered by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their own professional advisers if in doubt.**

## **The Offeror's and the Company's confirmation**

The Offeror confirms that, save as disclosed herein, as at the date of this joint announcement:

- (a) save for 102,511,061 Shares held by the Offeror, none of the Offeror and parties acting in concert with it owns, controls or has direction over any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (b) the Offeror and parties acting in concert with it have not received any irrevocable commitment to accept or reject the Offer;
- (c) the Offeror and parties acting in concert with it do not hold any convertible securities, warrants or options or securities exchangeable into the Shares;



- (d) the Offeror and parties acting in concert with it have not entered into any outstanding derivatives in respect of the securities of the Company;
- (e) save for the Condition, the Offer will not be subject to any conditions;
- (f) there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (g) there are no agreements or arrangements to which the Offeror or parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (h) the Offeror and parties acting in concert with it have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (i) save for the consideration in respect of acceptance of the Offer, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or parties acting in concert with it to the Shareholders or parties acting in concert with any of them in respect of the Shares under the Offer; and
- (j) there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and the Offeror and any person acting in concert with it.

The Company confirms that, save as disclosed herein, as at the date of this joint announcement, there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and the Company, its subsidiaries or associated companies.

## **REASONS AND BENEFITS OF THE OFFER AND THE OFFEROR'S INTENTION ON THE GROUP**

The Offeror is principally engaged in investment holding activities. As at the date of this announcement, the Offeror and parties acting in concert with it are interested in 102,511,061 Shares, representing approximately 98.63% of the issued share capital of the Company. By way of streamlining the Company's shareholding structure, the Offeror aims to reduce the administrative costs and thereby enhancing the overall operation efficiency of the Company.

In addition, the Offeror has been informed that the Board has from time to time received enquiries from certain of its Shareholders who are interested in disposing of the Shares being held by them. Given that the Shares will not be listed on the Stock Exchange or any other stock exchange, it will be difficult, if not impossible, for holders of the Shares to liquidate their holdings in the Shares. The Offeror considers, in these circumstances, that it is appropriate to provide the Independent Shareholders with an opportunity to realise their holdings in the Shares by making the Offer.

As at the date of the announcement, the Company is interested in 201,995,834 shares of ATNT, being the substantial asset of the Company. In addition, the Company does not carry any active trade and does not participate in the day-to-day management of ATNT.

As an annual dividend of HK\$0.03 per ATNT Share has been declared and distributed by ATNT to its shareholders since 2020, the annual dividend income of the Company received from ATNT has been approximately HK\$6.06 million. The Company has in turn declared and distributed a majority of such amount of dividend received to its Shareholders. Set out below the final dividend being declared and distributed by the Company to its Shareholders for the two years ended 31 December 2024:

<b>For the year ended 31 December</b>	<b>Dividend declared and distributed per Share by the Company (HK\$)</b>	<b>Total amount of dividend declared and distributed by the Company (HK\$) (approx.)</b>
2023	0.0580	6,028,444.31
2024	0.0585	6,080,413.66

Based on the final dividends per Share declared by the Company for 2023 and 2024 for HK\$0.0580 and HK\$0.0585, respectively, the historical dividend yield per Share, calculated as the most recent full-year dividend over the offer price of HK\$1.85 per Share, is approximately 3.16% per annum. Such dividend yield is historical in nature and does not constitute a valuation of the Shares or an evaluation of the Offer Price, nor does it represent any forecast of future dividends.

Accordingly, the Directors consider that the Offer will provide the Independent Shareholders with an opportunity to consider and, if thought fit, realise their investment in the Shares.

It is the intention of the Offeror that the Company shall continue to be an investment holding company. The Offeror does not have any intention to introduce any significant changes to the existing operations and management of the Group. As at the date of this joint announcement, the Offeror does not have any acquisition or disposal plan and that there shall not be any material change to the financial or trading position of the Company in near term. The Offeror also has no intention to discontinue the appointment of any of the existing Directors. Any changes to the Board will be made in compliance with the Takeovers Code and further announcement will be made by the Company as and when appropriate.

As at the date of this joint announcement, the Offeror is interested in not less than 90% of the issued share capital of the Company. If the Offeror acquires such number of Shares under the Offer as represents not less than 90% of all the Shares held by the Independent Shareholders (i.e. not less than 1,284,871 Shares) within, but not exceeding, the period of four months after the posting of the Composite Document, the Offeror intends to exercise the compulsory acquisition rights to which it is entitled under Rule 2.11 of the Takeovers Code and Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance to acquire the remaining Shares held by the Independent Shareholders. On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be held as to 100% by the Offeror and the Offeror Concert Parties, and the Company will be converted from a public company to a private company under the Companies Ordinance.

## GENERAL INFORMATION

### Information on the Offeror

The Offeror is a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in investment holding activities.

As at the date of this joint announcement, the Offeror is directly owned as to 80% by Mr Lam Kwok Hing, and directly owned as to 20% by Mr Nam Kwok Lun. The directors of the Offeror are Mr Lam Kwok Hing and Mr Nam Kwok Lun. As at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 102,511,061 Shares, representing approximately 98.63% of the issued share capital of the Company.

#### *Mr Lam Kwok Hing*

Mr LAM Kwok Hing M.H., J.P., aged 61, is the Chairman and Managing Director of ATNT. Mr Lam is the younger brother of Mr Nam Kwok Lun, the Deputy Chairman and Executive Director of ATNT.

Mr Lam has over 30 years' experience in securities trading and financial market. Together with the Deputy Chairman of ATNT, he set up a group of companies since 1991 to provide various financial services to the public and trade under the brand name of Karl Thomson. In 2000, Karl Thomson was listed to the Hong Kong main board ("Karl Thomson", with a listed code of 0007). Mr Lam was the Chairman of Karl Thomson from year 2000 to 2012. The listed group has expanded into other industries and businesses and is subsequently renamed as Wisdom Wealth Resources Investment Holding Group Limited (stock code: 0007, "**Wisdom Wealth**"). Mr Lam was the executive director of Wisdom Wealth from year 2013 until 6 February 2024. He continues his role as a director of Karl Thomson Financial Group Limited, a wholly owned subsidiary of Wisdom Wealth.

Mr Lam was awarded the Medal of Honor by the Hong Kong Special Administrative Region (the "**HKSAR**") in 2009. On 30 June 2017, Mr. Lam was appointed as Justice of the Peace by the Chief Executive of the HKSAR. In July 2017, he was appointed as honorary consul of the Republic of Senegal in Hong Kong.

In 2013, he was appointed as a committee member of the Shaanxi Provincial Committee of the Chinese People's Political Consultative Conference. Given his contributions to the committee, he was elected as the standing committee member in 2018 and holds such position since then.

As far as community services are concerned, Mr. Lam hosts a number of posts in various charitable organizations and schools. Mr. Lam was appointed as the Chairman of the Board of Pok Oi Hospital for the period 2008 to 2009 and currently he is a permanent advisor of the Board of Pok Oi Hospital.

In 2014, Mr. Lam allied with other charity leaders and formed a new charitable organization called Hong Kong Shine Tak Foundation. This charitable organization targets to motivate elites in community to engage in various projects in order to bring a positive value to the young people and to build a society of peace and harmony.

Mr Lam also holds various other position in public service and renowned charitable organizations, including being (i) member of Appeal Board on Public Meetings and Processions and (ii) the officer-in-charge of the Constitutional and Mainland Affairs Committee of the HKCPPCC (Provincial) Members Association.

### ***Mr Nam Kwok Lun***

Mr Nam Kwok Lun, aged 65, is the Deputy Chairman of ATNT. He joined the ATNT Group in 2005. He is responsible for overall strategic planning, day to day operations, execution and further development. Mr Nam is the elder brother of Mr Lam Kwok Hing.

Mr Nam has over 40 years' experience in the securities trading, fund management and financial advisory services. Mr Nam was the executive director of Wisdom Wealth from year 2000 until 15 September 2023. He continues his role as a director of Karl Thomson Financial Group Limited, a wholly owned subsidiary of Wisdom Wealth. In Wisdom Wealth, Mr Nam is in charge of the day-to-day operations of stockbroking, futures and options broking and securities margin financing businesses.

He is the honorary president of Hong Kong Immigration Assistant Union and an honorary consultant of Hong Kong Securities and Futures Professionals Association.

### **Information on the Group**

The Company is a public company incorporated in Hong Kong with limited liability. Its securities are not listed or traded on any securities exchange. The Company acts as a passive investor to the investee companies, including ATNT, and does not participate in the operations and financial decisions of the investee companies. As an investment holding company, the Company is looking for receiving dividend income from its investees and possible gain from disposal of shares in the investee companies.

As at the date of this joint announcement, the Company is interested in 201,995,834 ATNT Shares, representing approximately 52.79% of all ATNT Shares in issue. According to its audited report for year ended 31 December 2024, the significant majority of the asset of the Company is the 201,995,834 ATNT Shares held by it (i.e. interest in a subsidiary), representing approximately 94.4% of the total assets of the Company for the year ended 31 December 2024. ATNT is a company incorporated in Bermuda with limited liability and the shares of ATNT are listed on the main board of the Stock Exchange (stock code: 679).

According to the Company's audited report for year ended 31 December 2024, the remaining asset of the Company for the year ended 31 December 2024 comprises investments at equity securities listed in Hong Kong of approximately HK\$1.57 million, bank balances of approximately HK\$1.51 million and other receivables (which is cash balance left at a security account held at a licensed broker) of approximately HK\$95,000.

The ATNT Group is mainly engaged in electroplating equipment business, property investment and treasury management.

### **Financial information of the Group**

Set out below is the consolidated financial information of the Group for the two financial years ended 31 December 2024 and 2023 prepared in accordance with Hong Kong Financial Reporting Standards:

	<b>For the financial year ended 31 December</b>	
	2023	2024
	HK\$'000	HK\$'000
	(audited)	(audited)
Revenue	431,288	419,112

Profit (loss) before income tax	410,697	(13,180)
Profit (loss) after income tax	299,671	(14,614)

Based on the audited consolidated financial information of the Group as at 31 December 2024, the consolidated total assets and consolidated net assets attributable to the Shareholders were approximately HK\$2,010,908,000 and HK\$749,220,000, respectively.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company as at the date of this joint announcement and immediately after the completion of the Offer (assuming that the Offer is fully accepted by the Shareholders):

Shareholders	As at the date of this joint announcement		Immediately upon Completion of the Offer	
	Number of Shares	Approximate percentage of shareholding (%)	Number of Shares	Approximate percentage of shareholding (%)
<b>The Offeror and parties acting in concert with it</b>				
The Offeror <sup>Note</sup>	102,511,061	98.63	103,938,695	100
Parties acting in concert with the Offeror	Nil	-	Nil	-
<b>Sub-total</b>	<b>102,511,061</b>	<b>98.63</b>	<b>103,938,695</b>	<b>100</b>
<b>Independent Shareholders</b>	1,427,634	1.37	-	-
<b>Total</b>	<b>103,938,695</b>	<b>100.00</b>	<b>103,938,695</b>	<b>100.00</b>

*Note:*

*As at the date of this joint announcement, the Offeror is directly owned as to 80% by Mr Lam Kwok Hing, and directly owned as to 20% by Mr Nam Kwok Lun. The directors of the Offeror are Mr Lam Kwok Hing and Mr Nam Kwok Lun.*

## CONFLICTS OF INTEREST

Taking into account that each of Mr Lam Kwok Hing and Mr Nam Kwok Lun is a director and a shareholder of the Offeror, each of them is not considered as independent for the purpose of giving advice or recommendations to the Independent Shareholders. To avoid any conflict of interest, each of Mr Lam Kwok Hing and Mr Nam Kwok Lun will not express his views on the Offer.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

As the Board does not have any non-executive directors or any independent non-executive directors, no independent board committee of the Board can be formed to give recommendation to the Independent Shareholders in connection with the Offer.

Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to the acceptance of the Offer.

The advice and recommendation of the Independent Financial Adviser in respect of the Offer will be included in the Composite Document.

## **GENERAL**

### **Despatch of the Composite Document**

Pursuant to the Takeovers Code, within 21 days after the date of this joint announcement or such later date as the Executive may approve, the Offeror is required to despatch an offer document in relation to the Offer and the Company is required to send to the Shareholders within 14 days of the posting of the offer document a response circular containing, among other things, financial information of the Company and other information required under the Takeovers Code.

It is the intention of the Offeror and the Company that the offer document and the offeree board circular in respect of the Offer be combined in the Composite Document. The Composite Document containing, among other things, details of the Offer (including the expected timetable), the advice from the independent Financial Adviser in respect of the Offer, will be despatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code.

**Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.**

## **Dealings disclosure**

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror, including persons who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), are hereby reminded to disclose their dealings in the relevant securities of the Company pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

**COMPLETION OF THE OFFER IS SUBJECT TO THE CONDITION BEING FULFILLED OR WAIVED (AS APPLICABLE). THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE COMPLETED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.**

## DEFINITIONS

In this joint announcement, the following expressions have the meaning set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate”	has the meaning ascribed to it under the Takeovers Code
“ATNT”	Asia Tele-Net and Technology Corporation 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: 679)
“ATNT Group”	ATNT and its subsidiaries
“ATNT Share”	ordinary share(s) of HK\$0.01 each in the capital of ATNT
“Board”	the board of Directors
“Company”	Karfun Investments Limited, a company incorporated in Hong Kong with limited liability
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
“Composite Document”	the composite offer and response document expected to be jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code
“Condition”	the condition precedent to the Offer, as more particularly set out in the section headed “Condition of the Offer” in this joint announcement
“Directors”	directors of the Company
“Disinterested Shares”	Shares other than those which are owned by the Offeror and parties acting in concert with it;
“Encumbrances”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same



“Executive”	the executive director of the Corporate Finance Division of the SFC or any of his delegates
“First Closing Date”	the date to be stated in the Composite Document as the first offer closing date of the Offer, which shall be at least 21 days following the date of despatch of the Composite Document, or any subsequent offer closing date of the Offer as may be extended or revised in accordance with the Takeovers Code
“Group”	The Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”	Alpha Financial Group Limited, the independent financial adviser appointed by the Company to advise the Independent Shareholders in relation to the Offer. Alpha Financial Group Limited is a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“Innovax Capital”	Innovax Capital Limited, the financial adviser to the Offeror in respect of the Offer. Innovax Capital is a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Last Trading Day”	24 November 2025, being the last trading day of the ATNT Shares before the date of this joint announcement
“Long Stop Date”	the date which is 60 calendar days after the posting of the Composite Document, unless the date has been extended by the Offeror with the consent of the Executive
“Offer”	the conditional voluntary general cash offer by Innovax Capital on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it) in accordance with the Takeovers Code

“Offer Price”	the price at which the Offer will be made, being HK\$1.85 per Offer Share
“Offer Share(s)”	any and all of the issued Share(s) (other than the Shares owned or agreed to be acquired by the Offeror or parties acting in concert with it)
“Offeror”	J&A Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“Overseas Shareholders”	Shareholders whose names appear on the register of members of the Company during the acceptance period under the Offer and whose addresses as shown on such register are outside Hong Kong
“PRC”	the People’s Republic of China, which, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	Issued share(s) of the Company
“Shareholder(s)”	the holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

By order of the board of directors of  
**J&A Investment Limited**  
**Lam Kwok Hing**  
*Director*

By order of the Board  
**Karfun Investments Limited**  
**Lam Kwok Hing**  
*Director*

Hong Kong, 25 November 2025

*As at the date of this joint announcement, the directors of J&A Investment Limited are Mr Lam Kwok Hing and Mr Nam Kwok Lun.*

*As at the date of this joint announcement, the directors of Karfun Investments Limited are Mr Lam Kwok Hing and Mr Nam Kwok Lun.*

*The directors of J&A Investment Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Karfun Investments Limited), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The directors of Karfun Investments Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to J&A Investment Limited), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*