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Pan Asia Data Holdings Inc.

聯洋智能控股有限公司

(Formerly known as Manfield Chemical Holdings Limited 萬輝化工控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1561)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 22 April 2020 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue a total of 11,432,000 Subscription Shares at a price of HK\$3.50 per Subscription Share.

The Subscription Shares represent approximately 1.72% of the existing issued share capital of the Company as at the date of this announcement and approximately 1.70% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The gross proceeds raised from the Subscription will be approximately HK\$40.0 million, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$39.9 million, which are intended to be used for the Group's development of new business and general working capital purposes.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

The completion of the Subscription is subject to the fulfilment of the condition set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

Introduction

On 22 April 2020 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, a total of 11,432,000 Subscription Shares at a price of HK\$3.50 per Subscription Share.

The Subscription Agreement

Date: 22 April 2020 (after trading hours of the Stock Exchange)

Parties:

- (i) The Company; and
- (ii) the Subscriber

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries,

- (a) the Subscriber (and its ultimate beneficial owners) is not a connected person of the Company and is independent of and not connected with the Company, the directors, chief executives or substantial shareholders of the Company or its subsidiaries, or any of their respective associates;
- (b) the Subscriber (and its ultimate beneficial owners) will not become substantial shareholders of the Company immediately following the Subscription;
- (c) the Subscriber (and its ultimate beneficial owners) is not a party acting in concert with (i) one another; (ii) the Company, the directors, chief executives or substantial shareholders of the Company or its subsidiaries; (iii) the controlling shareholder of the Company or any party acting or presumed to be acting in concert with it; or any of their respective associates; and
- (d) the Subscriber (and its ultimate beneficial owners) is not an associate of the controlling shareholder of the Company.

The Subscription Shares

The 11,432,000 new Subscription Shares represent approximately 1.72% of the existing issued share capital of the Company as at the date of this announcement and approximately 1.70% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no other change in the issued share capital of the Company from the date of this announcement up to completion of the Subscription).

The aggregate nominal value of the 11,432,000 Subscription Shares is HK\$114,320.

Subscription Price

HK\$3.50 per Subscription Share, which was arrived at after arm's length negotiation between the Company and the Subscriber with reference to the market conditions and prevailing market prices of the Shares.

The Subscription Price represents:

- (i) a premium of approximately 0.29% to the closing price of HK\$3.49 per Share as quoted on the Stock Exchange on 22 April 2020, being the closing price on the date of the Subscription Agreement; and
- (ii) a discount of approximately 0.28% to the average of the closing prices of approximately HK\$3.51 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

General Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the General Mandate and the issue is not subject to Shareholders' approval. The Company is authorised to allot, issue or otherwise deal with up to 120,000,000 new Shares under the General Mandate. As at the date of this announcement, 17,474,735 new Shares have been issued under the General Mandate.

Ranking

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the existing Shares in issue as at the date of issue of the Subscription Shares

Lock-up undertaking

Pursuant to the Subscription Agreement, the Subscriber has undertaken that not, without the prior written consent of the Company, to create, transfer, or dispose any interest (including without limitation by the creation of an option) in the Subscription Shares at any time during the period of 6 months following and excluding the Completion Date.

Application for listing

An application will be made to the Stock Exchange to grant the listing of, and permission to deal in, the Subscription Shares.

Condition

Completion of the Subscription is conditional upon the Stock Exchange granting listing of and permission to deal in the Subscription Shares.

In the event that the condition of the Subscription is not fulfilled on or prior to 5 May 2020 or such later date as may be agreed in writing between the Company and the Subscriber, the obligations of the Company and the Subscriber under the Subscription Agreement shall terminate and neither of the parties shall have any claim against the others for costs, damages, compensation or otherwise in respect of the Subscription.

Completion

Subject to the fulfilment of the condition of the Subscription Agreement, Completion is expected to take place at or before 4:00 p.m. on the Completion Date or such other time as the Company and the Subscriber may agree (subject to compliance with the Listing Rules).

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following fund raising activity in the twelve months immediately preceding the date of this announcement.

Date of announcement	Event	Net proceeds		Actual use of proceeds
		raised (approximately)	Intended use of proceeds	
25 June 2019	Subscription of new Shares	HK\$129.2 million	for the Group's development of new business and general working capital purposes	All proceeds have been utilized as intended as at the date of this announcement

Save as disclosed above, the Company has not conducted any other fund raising activities involving the issue of equity securities in the twelve months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The table below summarises the shareholding structure of the Company: (i) as at the date of this announcement; and (ii) immediately upon Completion:

Name of Shareholder	As at the date of this announcement		Immediately upon completion of the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Timenew Limited (<i>Note</i>)	450,000,000	67.86%	450,000,000	66.71%
The Subscriber	—	—	11,432,000	1.70%
Other public Shareholders	213,088,770	32.14%	213,088,770	31.59%
Total	663,088,770	100.00%	674,520,770	100.00%

Note: Dr. Li Zhong Yuan is legally interested in 49% and beneficially interested in 19.0476% of the entire issued share capital of Timenew Limited, a substantial shareholder of the Company, which is interested in 450,000,000 issued ordinary shares of the Company. Dr. Li Zhong Yuan is therefore deemed to have an interest in 67.86% of the Company as at the date of this announcement.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Subscriber is a company incorporated in the PRC and principally engaged in innovative internet technology services offering smart and digitized solutions to integrate online offline consumption patterns. The Subscriber was founded by three strategic investors (1) Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司), a leading commercial real estate development and management group in China), (2) Linzhi Tencent Technology Co., Ltd. (林芝騰訊科技有限公司), a wholly owned subsidiary of Shenzhen Tencent Industrial Investment Fund Co., Ltd. (深圳市騰訊產業基金有限公司), and (3) Hainan Golden Technology Co., Ltd. (海南高燈科技有限公司), a leading PRC big data service company offering electronic invoice solutions using blockchain technology). Given the built-in strength of the Group in big data analytics and applications, both the Group and the Subscriber are confident that substantive synergetic value can be created to benefit both shareholders of the Company and the Subscriber.

Accordingly, the Directors (including the independent non-executive Directors) consider that the Subscription Agreement is fair and reasonable and the Subscription is in the interest of the Company and the Shareholders as a whole.

The gross proceeds raised from the Subscription will be approximately HK\$40.0 million, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$39.9 million, which are intended to be used for the Group's development of new business and general working capital purposes.

The net Subscription Price will be approximately HK\$3.49 per Share.

The completion of the Subscription is subject to the fulfilment of the condition set out in the Subscription Agreement. The Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associate(s)”	the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	any day (excluding a Saturday, Sunday or public holiday) on which banks are generally open for business in Hong Kong;
“Company”	Pan Asia Data Holdings Inc. (聯洋智能控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1561);
“Completion”	the completion of the Subscription Agreement;
“Completion Date”	the second Business Day following the date on which the condition of the Subscription has been satisfied, or on such other date as the Company and the Subscriber may agree in writing;
“connected person”	the meaning ascribed thereto in the Listing Rules;
“controlling shareholder”	the meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 26 June 2019;
“Group”	the Company, its subsidiaries and its associates for the purposes of the Hong Kong Accounting Standards published by the Hong Kong Institute of Certified Public Accountants;
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and the territory of Taiwan;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	Shanghai Beyond Science Co., Ltd. (上海丙晟科技有限公司);
“Subscription”	the subscription for the Subscription Shares by the Subscriber pursuant to the Subscription Agreement;
“Subscription Agreement”	the subscription agreement dated 22 April 2020 entered into between the Company and the Subscriber;
“Subscription Price”	the subscription price of HK\$3.50 per Subscription Share;
“Subscription Share(s)”	11,432,000 Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement;
“substantial shareholder(s)”	the meaning ascribed thereto in the Listing Rules; and
“%”	per cent.

By Order of the Board
Pan Asia Data Holdings Inc.
Dr. Li Zhong Yuan
Chairman

Hong Kong, 22 April 2020

As at the date of this announcement, the Board comprises:

Executive Directors:

Dr. Li Zhong Yuan

Ms. Liu Rong Rong

Non-executive Director:

Ms. Zuo Yi

Independent non-executive Directors:

Mr. Li Gong

Mr. Wang Jianping

Dr. Shi Ping