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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)

**INCREASED SUBSCRIPTION OF NEW SHARES UNDER GENERAL
MANDATE AND DEFERRAL OF COMPLETION OF SUBSCRIPTION
ANNOUNCED ON 22 APRIL 2020**

ADDITIONAL SUBSCRIPTION

On 14 May 2020 (after trading hours of the Stock Exchange), the Company entered into the Supplemental Agreement with the Subscriber to amend the terms of the Subscription Agreement pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, a total of 2,856,000 Additional Subscription Shares at the Subscription Price of HK\$3.50 per Additional Subscription Share.

The Additional Subscription Shares represent approximately 0.42% of the existing issued share capital of the Company at the date of this announcement and approximately 0.42% of the issued share capital of the Company as enlarged by the allotment and issue of the Additional Subscription Shares.

The gross proceeds raised from the Additional Subscription will be approximately HK\$10.0 million, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$9.9 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 Additional Subscription Shares on the Stock Exchange.

Completion of the Additional Subscription is subject to the fulfilment of the condition set out in the Subscription Agreement as amended by the Supplemental Agreement, and the Additional Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

SUBSCRIPTION

The condition to completion of the Subscription set out in the Subscription Agreement has been fulfilled. The Completion of the Subscription was due to take place on Wednesday, 6 May 2020 but in connection with the discussions between the parties in connection with the Supplemental Agreement has been deferred by agreement to 15 May 2020 and was actually completed as at the date of this announcement.

ADDITIONAL SUBSCRIPTION

Introduction

In an announcement (the “**April Announcement**”) of 22 April 2020 the Company announced a subscription of new Shares. On 14 May 2020 (after trading hours of the Stock Exchange), the Company entered into the Supplemental Agreement to amend the terms of the Subscription Agreement, pursuant to which, amongst other things, the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to issue, a total of 2,856,000 Additional Subscription Shares at the Subscription Price of HK\$3.50 per Additional Subscription Share.

The Supplemental Agreement

Date: 14 May 2020

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) are not connected persons of the Company and are 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 Additional 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.

Additional Subscription Shares

The Additional Subscription Shares represent approximately 0.42% of the issued share capital of the Company as at the date of this announcement and approximately 0.42% of the issued share capital of the Company as enlarged by the allotment and issue of the Additional Subscription Shares (assuming that apart from the Additional Subscription 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 Additional Subscription).

The aggregate nominal value of the 2,856,000 Additional Subscription Shares is HK\$28,560.

Subscription Price

The price payable on the Additional Completion Date for the Additional Subscription Shares is HK\$3.50 per Additional Subscription Share, which is the same as the Subscription Price per Subscription Share and 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 0.57% to the closing price of HK\$3.48 per Share as quoted on the Stock Exchange on 14 May 2020, being the closing price on the date of the Supplemental Agreement; and
- (ii) a discount of approximately 0.57% to the average of the closing prices of approximately HK\$3.52 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Supplemental Agreement.

General Mandate

The Additional 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. At the date of this announcement, 28,906,735 new Shares have been issued under the General Mandate.

Ranking

The Additional 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 Additional Subscription Shares.

Lock-up undertaking

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 Additional Subscription Shares at any time during the period of 6 months following and excluding the Additional Completion Date.

Application for listing

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

Condition

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

In the event that the condition of the Additional Subscription is not fulfilled on or prior to 22 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 in respect of the Additional Subscription Shares shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise in respect of the Additional Subscription.

Completion

Subject to the fulfilment of the condition to which the Additional Subscription is subject, Completion in respect of the Additional Subscription Shares is expected to take place at or before 4:00 p.m. on the Additional 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 activities in the twelve months immediately preceding the date of this announcement.

Date of Announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual 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
22 April 2020	Subscription	HK\$39.9 million	for the Group's development of new business and general working capital purposes	To be completed

Save as disclosed above, the Company has not conducted any 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) on completion of the Additional Subscription:

Name of Shareholder	As at the date of this announcement		On completion of the Additional Subscription	
	Number of Shares	Approximately %	Number of Shares	Approximately %
Timenew Limited (<i>Note</i>)	438,500,000	65.01%	438,500,000	64.74%
The Subscriber	11,432,000	1.70%	14,288,000	2.11%
Other public Shareholders	224,588,770	33.29%	224,588,770	33.15%
Total	674,520,770	100.00%	677,376,770	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 438,500,000 issued ordinary shares of the Company. Dr. Li Zhong Yuan is therefore deemed to have an interest in 65.01% of the Company as at the date of this announcement.

REASONS FOR ADDITIONAL SUBSCRIPTION AND USE OF PROCEEDS

The Subscriber is also the subscriber under the Subscription Agreement. It 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) (“**Dalian Wanda**”), 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) (“**Linzhi Tencent**”), 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) (“**Hainan Golden**”), a leading PRC big data service company offering electronic invoice solutions using blockchain technology.

To further strengthen the cooperation between both parties, the Company and the Subscriber agree to the Additional Subscription.

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

The gross proceeds raised from the Additional Subscription will be approximately HK\$10.0 million, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$9.9 million.

The net Additional Subscription Price will be approximately HK\$3.47 per Share.

Completion of the Additional Subscription is subject to the fulfilment of the condition set out in the Subscription Agreement as amended by the Supplemental Agreement, and the Additional Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFERRED COMPLETION OF SUBSCRIPTION

The condition set out in the Subscription Agreement has been fulfilled. The Completion of the Subscription was due to take place on Wednesday, 6 May 2020 but in connection with the discussions between the parties in connection with the Supplemental Agreement has been deferred by agreement to 15 May 2020 and was actually completed as at the date of this announcement.

INFORMATION ABOUT THE SUBSCRIBER

The Company has been informed by the Subscriber that:

- the Subscriber is a limited liability company incorporated in Shanghai in June 2018 under the laws of the PRC, principally engaged in internet technology, computer science, information technology, e-commerce (excluding business concerning value-added telecommunication and finance), carpark management, computer data service, as well as advertising design, production, agency and publication;
- a 51% equity interest in the Subscriber is held by Dalian Wanda and approximately 42.48% equity interest of the Subscriber are held by Linzhi Tencent; and
- the remaining equity interest in the Subscriber is held by Hainan Golden, which has over 29 shareholders, none of which holds over 50% of that company.

Dalian Wanda is a company incorporated under the laws of the PRC and is principally engaged in real property development and sales, investment and management of commercial and business facilities, real property leasing, real property maintenance management service and construction engineering design.

Linzhi Tencent is an indirect wholly-owned subsidiary of Tencent Holdings Limited.

The Wanda group of companies and Tencent group of companies are both large and diverse, the Company and/or its connected persons members have no material prior relationship (business or otherwise) with the Wanda group of companies and Tencent group of companies in the past.

USE OF PROCEEDS — SUBSCRIPTION AND ADDITIONAL SUBSCRIPTION

As indicated in the April Announcement, the net proceeds of the Subscription, after deduction of all relevant expenses, are approximately HK\$39.9 million, which are intended to be used for the Group's development of new business (such as marketing and client development, amongst others) and general working capital purposes (such as overhead, inventory and debt management, amongst others).

The net proceeds of the Additional Subscription, after deduction of all relevant expenses, are approximately HK\$9.9 million, are also intended to be used for the same purposes.

The actual allocation of the net proceeds of the Subscription and the Additional Subscription between these two uses depends on the progress of the business of the Group and the needs of particular business segments.

DEFINITIONS

Terms defined in the April Announcement are used in this announcement with those defined meanings, and the following expressions have the meanings set out below, unless the context requires otherwise:

“Additional Completion Date”	the second Business Day following the date on which the condition of the Additional Subscription has been satisfied, or such other date as the Company and the Subscriber may agree in writing;
“Additional Subscription”	the subscription for the Additional Subscription Shares by the Subscriber pursuant to the Supplemental Agreement;
“Additional Subscription Share(s)”	an additional 2,856,000 new Shares to be subscribed by the Subscriber pursuant to the Supplemental Agreement; and
“Supplemental Agreement”	the agreement dated 14 May 2020, supplemental to the Subscription Agreement, entered into between the Company and the Subscriber, details of which are set out in this announcement.

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

Hong Kong, 14 May 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