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**Pan Asia Data Holdings Inc.**

**聯洋智能控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1561)**

**PLACING OF UP TO HK\$270,000,000 CONVERTIBLE  
BONDS UNDER GENERAL MANDATE**

**Placing Agents**



The Board announces that after trading hours of the Stock Exchange on 29 November 2021, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company conditionally agreed to place, through the Placing Agents, on a best effort basis, the Bonds in an aggregate principal amount of up to HK\$270,000,000 to the Placees at the initial Conversion Price of HK\$2.40 per Share (subject to adjustments) upon and subject to the terms and conditions of the Placing Agreement.

The Bonds may be converted into Conversion Shares pursuant to the Terms and Conditions. Assuming full conversion of the Bonds in an aggregate principal amount of HK\$270,000,000 at the initial Conversion Price of HK\$2.40 per Share and no further Shares are issued, the Bonds will be convertible into 112,500,000 Shares (with an aggregate nominal value of HK\$1,125,000), representing approximately 14.77% of the issued share capital of the Company as at the date of this announcement and approximately 12.87% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds. The Conversion Shares to be issued upon conversion of the Bonds will rank *pari passu* and carry the same rights and privileges in all respects with the Shares then in issue on the relevant registration date.

The net proceeds from the Bonds (after deduction of commissions and other related expenses) are estimated to be approximately HK\$267.5 million, representing a net issue price of approximately HK\$2.38 per Conversion Share based on the initial Conversion Price. The Group intends to apply the net proceeds from the placing and issue of the Bonds 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 Conversion Shares will be allotted and issued under the General Mandate and the issue of the Conversion Shares is not subject to the approval of the Shareholders.

The Bonds have not been offered or sold and may not be offered or sold in Hong Kong to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32). The Bonds were offered by way of debt issue to professional investors only.

The Bonds and the Conversion Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and no public offering will be made in the United States. Neither the Bonds nor the Conversion Shares may be offered or sold within the United States absent registration under, or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws of the United States. The Bonds are being offered, sold or delivered outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

**WARNING: AS CLOSING IS CONDITIONAL UPON FULFILMENT AND/OR WAIVER OF THE CONDITIONS PRECEDENT AS DESCRIBED IN THE PARAGRAPH HEADED “I. THE PLACING AGREEMENT — CONDITIONS PRECEDENT” IN THIS ANNOUNCEMENT, AND THE PLACING AGREEMENT MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES AS DESCRIBED IN THE PARAGRAPH HEADED “I. THE PLACING AGREEMENT — TERMINATION”, THE PLACING MAY OR MAY NOT PROCEED TO CLOSING, AND THE BONDS AND/OR THE CONVERSION SHARES MAY OR MAY NOT BE ISSUED OR LISTED. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD EXERCISE CAUTION WHEN DEALING IN THE SHARES.**

## **I. THE PLACING AGREEMENT**

The Board announces that after trading hours of the Stock Exchange on 29 November 2021, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company conditionally agreed to place, through the Placing Agents, on a best effort basis, the Bonds in an aggregate principal amount of up to HK\$270,000,000 to the Placees at the initial Conversion Price of HK\$2.40 per Share (subject to adjustments) upon and subject to the terms and conditions of the Placing Agreement.

Principal terms and conditions of the Placing Agreement are summarised below:

Date: 29 November 2021 (after trading hours)

Parties: the Company (as issuer); and  
the Placing Agents (as placing agents)

### **Subject Matter**

It is expected that the Bonds will be placed by the Placing Agents, on a best effort basis, to not less than six Placees. The Bonds are attached with Conversion Rights to convert into Conversion Shares at the initial Conversion Price of HK\$2.40 per Share (subject to adjustments) upon and subject to the terms and conditions of the Placing Agreement.

### **The Placees**

The Placing Agents shall, during the Placing Period, use its best effort to procure independent professional, institutional, corporate or individual investors to subscribe for the Bonds. It is expected that none of the Placees will become substantial shareholders of the Company as a result of the conversion of the relevant Bonds into the Conversion Shares.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Placees, Placing Agents and their respective ultimate beneficial owners is a third party independent of the Company and is not a connected person of the Company.

## **Placing Commission and Expenses**

The Placing Agents will be entitled to a total placing commission of USD135,000 together with out-of-pocket expenses properly and reasonably incurred by it in relation to the Placing. The Company may also in its sole and absolute discretion pay to any one or all of the Placing Agents a discretionary incentive fee.

The placing commission under the Placing Agreement was determined after arm's length negotiations between the Company and the Placing Agents with reference to the prevailing market conditions.

## **Conditions Precedent**

Closing of the Placing is conditional upon:

- (a) listing of and permission to deal in the Conversion Shares having been granted by the Listing Committee of the Stock Exchange, either conditionally or subject to conditions to which neither the Company nor any of the Placing Agents shall reasonably object (and such grant not having been subsequently revoked or withdrawn prior to the Closing Date);
- (b) the execution and delivery (on or before the Closing Date) of the Agency Agreement and Trust Deed, each in a form satisfactory to the Placing Agents, by the respective parties;
- (c) the delivery (on or before the Closing Date) to the Placing Agents of legal opinions on the due execution and enforceability of the Placing Agreement, Agency Agreement, Trust Deed and the Bonds (among other things) issued by a Cayman Islands legal counsel and Hong Kong legal counsel in a form satisfactory to the Placing Agents; and
- (d) all other consents and approvals necessary pursuant to the Listing Rules, the Hong Kong Code on Takeovers and Mergers and Share Repurchases or otherwise as required by the Stock Exchange and the Securities and Futures Commission and any applicable law for the consummation of the transactions contemplated in the Placing Agreement having been obtained by the Company (and such consents and approvals not having been subsequently revoked or withdrawn prior to the Closing Date).

The Placing Agents may, at their discretion and upon such terms as they think fit, waive compliance with condition precedent (c) above. No other conditions precedent can be waived. As at the date of this announcement, not all of the above conditions have been satisfied. The Company is working towards the satisfaction of all of the above conditions by the Closing Date.

If the foregoing conditions are not fulfilled or waived (where applicable) on or prior to the Long Stop Date, the Placing Agreement (save and except certain clauses governing, among others, announcements, assignment, notices and governing law which shall survive termination and remain in full force and effect) shall terminate and neither the Company nor the Placing Agents shall have any claim against the other party (save for

any antecedent breaches of the Placing Agreement, expenses incurred by the Placing Agents, and claims arising pursuant to certain other provisions of the Placing Agreement).

### **Closing**

Closing shall take place on a date falling within two Business Days after the date of fulfilment of the above conditions or such other date as the Company and the Placing Agents shall agree in writing.

### **Termination**

If any of the following events occurs at any time prior to 8:00 a.m. on the Closing Date, the Placing Agents may, by giving a written notice to the Company at any time prior to 8:00 a.m. on the Closing Date, terminate the Placing Agreement without liability to the Company:

- (a) There develops, occurs or comes into force:
  - (i) any new law or regulation or any change in existing laws or regulations which in the reasonable opinion of the Placing Agents has or is likely to have material and adverse effect on the financial position of the Company; or
  - (ii) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions which in the reasonable opinion of the Placing Agents is or would be materially adverse to the success of the Placing; or
  - (iii) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Placing Agents is or would be materially adverse to the success of the Placing or make it impracticable or inadvisable or inexpedient to proceed therewith; or
  - (iv) any moratorium, suspension or material restriction of trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise at any time prior to 11:59 p.m. on the day immediately before the Closing Date;
- (b) any material breach of any of the representations and warranties given by the Company or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to 8:00 a.m. on the Closing Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect in such a manner as would in the reasonable opinion of the Placing Agents materially and adversely affect the financial position or business of the Company or there has been a material breach of, or failure to perform materially, any other provision of the Placing Agreement on the part of the Company; or

- (c) there is any such adverse change in the general affairs, management, business, stockholders' equity or in the financial or trading position of the Company which in the reasonable opinion of the Placing Agents is materially adverse to the success of the Placing.

In the event that the Placing Agents terminate the Placing Agreement in accordance with the foregoing provisions, all obligations of the Company and the Placing Agents under the Placing Agreement (save and except for the provisions in relation to the Company's payment of the out-of-pocket expenses incurred by the Placing Agents in relation to the Placing and the Company's giving of the indemnity in favour of the Placing Agents) shall cease and terminate, and neither the Company nor the Placing Agents shall have any claim against each other in respect of any matter arising out of or in connection with the Placing Agreement (save and except for any antecedent breaches of the Placing Agreement, indemnities and claims arising pursuant to certain other provisions of the Placing Agreement).

### **Lock Up Undertaking**

The Company has undertaken with the Placing Agents that the Company will not:

- (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of any Shares or securities of the same class as the Shares or issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing,

in any such case without the prior written consent of the Placing Agents between the date of the Placing Agreement and the date which is 45 days after the Closing Date (both dates inclusive) (the "**Lock-up Period**"); except for (i) the Bonds and the Conversion Shares issued on conversion of the Bonds; and (ii) the entering into of any transaction, the announcing or otherwise making public an intention to, seeking approval from the board of directors and/or holders of the Shares, with respect to the issuance of any Shares provided that the issuance of any such Shares occurs after the end of the Lock-up Period.



## II. PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

<b>Issuer:</b>	The Company
<b>Principal amount:</b>	An aggregate principal amount of up to HK\$270,000,000
<b>Issue Price:</b>	100% of the aggregate principal amount of the Bonds
<b>Maturity Date:</b>	the date falling on the 18th month from the Issue Date, which may be extended for six months upon the request of the Company but subject to the consent of the Bondholders
<b>Interest:</b>	<b>Coupon Rate</b>

The Bonds bear interest on their outstanding principal amount from and including the Issue Date up to the seventh day immediately prior to the Maturity Date at the rate of 6.0% per annum, payable at the Maturity Date.

If a Bondholder has not exercised any of its Conversion Rights to convert the whole or any part of the principal amount of the Bonds during the Conversion Period (as defined in the Terms and Conditions), such Bondholder will be entitled to receive an additional interest at the rate of 6.0% per annum from the Issue Date up to and including the Maturity Date chargeable on the principal amount of the Bonds, which will be payable by the Company to such Bondholder on the Maturity Date.

### **Default Interest**

Upon the occurrence of an Event of Default, interest shall accrue on the outstanding principal amount of the Bonds, plus an additional interest accrued (both before and after judgment) at the rate of 10.0% per annum from the date of occurrence of such Event of Default until whichever is the earlier of (A) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (B) the day falling seven days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under the Terms and Conditions).

The relevant interest (including default interest) of the Bonds shall be calculated on the basis of a 30-day month and 360-day year and on the actual number of days elapsed.

**Form and  
Denomination**

The Bonds are in registered form in the denomination of HK\$10,000,000 and integral multiples of HK\$10,000,000 in excess thereof. Upon issue, the Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with a common depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.

**Status**

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Terms and Conditions, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

**Conversion Period**

Subject to and upon compliance with the Terms and Conditions, the conversion right in respect of a Bond may be exercised, (subject to any applicable fiscal or other laws or regulations), for the conversion to take place on the Maturity Date by giving notice to the Company from and including the 30th day up to the 7th day prior to the Maturity Date (but, except as provided in the Terms and Conditions, in no event thereafter) or if notice requiring redemption has been given by the Bondholder pursuant to the Terms and Conditions, then up to the close of business (at the place where the certificate evidence such Bond is deposited for conversion) on the day prior to the giving of such notice.

The number of Conversion Shares to be issued on exercise of a conversion right shall be determined by dividing the aggregate principal amount and any accrued but unpaid interest of the Bonds to be converted by the Conversion Price in effect on the relevant conversion date.



**Conversion Price:** The initial Conversion Price is HK\$2.40 per Share.

The Conversion Price will be subject to adjustment for, among other things, consolidation, reclassification or subdivision of Shares, capitalisation of profits or reserves, distributions, rights issue of Shares or options over Shares at less than 95 per cent. of the Current Market Price, rights issues of other securities, issues of Shares or other options over Shares at less than 80 per cent. of the Current Market Price, issues of securities or other options over securities at less than 80 per cent. of the Current Market Price, modification of rights of conversion at less than 80 per cent. of the Current Market Price, other offers to Shareholders and other events as described in the Terms and Conditions.

The Conversion Price shall not in any event be reduced to below the nominal value of the Shares as a result of any adjustment under the Terms and Conditions unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non-assessable Shares.

**Ranking of  
Conversion Shares**

The Conversion Shares to be issued upon exercise of the Conversion Right will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law and except that such Conversion Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant registration date.

**Redemption at  
Maturity**

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem the Bonds at 106% of their principal amount on the Maturity Date together with interest accrued to the Maturity Date.

**Redemption for  
Taxation Reasons**

The Company may redeem all and not some only of the Bonds, at its option, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with the Terms and Conditions (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for redemption (the "**Tax Redemption Date**") at its principal amount, if the Company satisfies the Trustee immediately prior to the giving of such notice that (a) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as result of any change in, or amendment to, the laws or regulations of the PRC or the Cayman Islands, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 November 2021, and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

If the Company gives a Tax Redemption Notice pursuant to the condition on redemption for taxation reasons, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions on the condition of taxation shall not apply in respect of any payment of principal, premium (if any) or interest (if any) to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Company in respect thereof pursuant to the condition on taxation and payment of all amounts by the Company to such holder in respect of such Bond(s) shall be made subject to the deduction or withholding of any tax required to be deducted or withheld.

## Events of Default

Each and all of the following events shall constitute an Event of Default pursuant to the Terms and Conditions:

- (i) the Company fails to pay the principal or interest on any of the Bonds when due and such failure continues for a period of three Stock Exchange Business Days, unless the Company's failure to pay is caused by administrative or technical error beyond the control of the Company; or
- (ii) the Company does not perform or comply with any one or more of its other obligations in the Bonds or the Trust Deed which default is in the opinion of the Trustee incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Company by the Trustee; or
- (iii) any failure by the Company to deliver any Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for a period of three trading days of the Stock Exchange; or
- (iv) (a) any other present or future indebtedness of the Company or any of its subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Company or any of its subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above have occurred equals or exceeds HK\$150,000,000; or
- (v) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Company or any of its subsidiaries and is not discharged or stayed within 30 days; or

- (vi) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or any of its subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) against any material part of the property, asset or revenues of the Company or any of its subsidiaries and is not discharged within 30 days; or
- (vii) an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company or any of its subsidiaries (except for a members' voluntary solvent winding up of a subsidiary of the Company) and such order is not discharged within 30 days, or the Company or any of its subsidiaries ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (a) on terms approved by an extraordinary resolution of the Bondholders, or (b) in the case of a subsidiary of the Company, whereby the undertaking and assets of such subsidiary are transferred to or otherwise vested in the Company or another subsidiary of the Company, whether due to a disposal of such subsidiary on arm's length basis or otherwise; or
- (viii) the Company or any of its subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Company or any of its subsidiaries; an administrator or liquidator of the Company or any of its subsidiaries of the whole or any material part of the assets and revenue of the Company or any of its subsidiaries is appointed (or application for any such appointment is made) and such appointment is not discharged within 30 days; or

- (ix) any action, condition or thing at any time required to be taken, fulfilled or done in order (a) to enable the Company lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make the Bonds and the Trust Deed admissible in evidence in the courts of the Cayman Islands or Hong Kong is not taken, fulfilled or done; or
- (x) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (xi) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to above.

**Redemption for  
Event of Default**

Following the occurrence of an Event of Default, the holder of each Bond will have the right (but not the obligation) at such holder's option, to require the Company to redeem all, but not some only of such holder's Bonds at 106% of their principal amount together with accrued interest and default interest to (but excluding) the Event of Default Put Date.

To exercise such right, the holder of the relevant Bond must deposit during normal business hours (being between 9:00 a.m. and 3:00 p.m. on a business day) at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable during normal business hours (being between 9:00 a.m. and 3:00 p.m. on a business day) from the specified office of any Paying Agent (a "**Event of Default Put Exercise Notice**"), together with the certificate evidencing the Bonds to be redeemed by not later than 60 days following an Event of Default, or, if later, 60 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with the Terms and Conditions. The "**Event of Default Put Date**" shall be the fourteenth day after the expiry of such period of 60 days as referred to above.

An Event of Default Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Company's consent.

Within 14 days after it becomes aware of the occurrence of an Event of Default, the Company shall give notice thereof to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with the Terms and Conditions. Such notice regarding the Event of Default shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights and their entitlement to exercise their rights to require redemption of their Bonds pursuant to the Terms and Conditions.

**Redemption at the  
Option of the  
Company**

From and including the date falling four months from the Issue Date up to but excluding the date being 13 months from the Issue Date, and by giving not less than five nor more than 60 days' notice to the Trustee and the Principal Agent in writing and to the Bondholders, on the date (the "**Optional Redemption Date**") specified in a notice, the Company may redeem any of the Bonds in whole or in part, in single or multiple tranches, at 120% of their principal amount together with accrued interest to (but excluding) the Optional Redemption Date (the "**Optional Redemption Price**") in accordance with the Terms and Conditions, provided that the aggregate principal amount of Bonds redeemed pursuant to this condition shall at no time exceed 50.0% of the total principal amount of the Bonds as at the Issue Date. In the case of a partial redemption, each Bond shall be redeemed in the proportion which the aggregate principal amount of the outstanding Bonds to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Bonds on such date.

**Negative Pledge**

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its subsidiaries will, create, permit to subsist or arise, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Charge**") (other than a security interest arising by operation of law) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, unless at the same time or prior thereto according to the Bonds: (i) the same Charge as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity equally and rateably; or (ii) such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.



And where “Relevant Indebtedness” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange or over-the-counter or other securities market but shall not include any financing of the acquisition of assets if (a) by the terms of such financing it is expressly provided that the holders of the resulting indebtedness shall look to the assets financed and the revenues to be generated by the operation of, or loss of or damage to, such assets as the sole source of repayment for the moneys advanced and payment of interest thereon; and (b) such financing is not guaranteed by the Issuer or any of its Subsidiaries. Relevant Indebtedness shall not include any indebtedness under any loan or loan facility obtained by the Issuer or its subsidiaries in the ordinary course of business.

**Transferability**

The Bonds may, subject to the Terms and Conditions and the terms of the Agency Agreement, be transferred in whole or in part in an authorised denomination. Transfers of interests in the Bonds evidenced by the global certificate will be effected in accordance with the rules and procedures of the relevant clearing systems.

**Listing**

No application will be made by the Company for the listing of the Bonds on any stock or securities exchange.

**Voting**

Bondholders shall not have any right to attend or vote at any general meeting of the Company by virtue of their holding Bonds.

**Further Issue**

The Company may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects and so that such further issue shall be consolidated and form a single series with the Bonds.

### III. CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price of HK\$2.40 per Conversion Share represents:

- (i) a premium of 22.45% to the closing price of HK\$1.96 per Share as quoted on the Stock Exchange on 29 November 2021 (being the date the Placing Agreement was entered into);
- (ii) a premium of approximately 21.21% to the average closing price of HK\$1.98 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Placing Agreement; and
- (iii) a premium of approximately 21.21% to the average closing price of HK\$1.98 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of the Placing Agreement.

The Conversion Price was determined with reference to the prevailing market price of the Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Placing Agents after considering the current market sentiment, the historical Share prices and the Group's future development. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Bonds may be converted into Conversion Shares pursuant to the Terms and Conditions. Assuming full conversion of the Bonds in an aggregate principal amount of HK\$270,000,000 at the initial Conversion Price of HK\$2.40 per Share and no further Shares are issued, the Bonds will be convertible into 112,500,000 Shares (with an aggregate nominal value of HK\$1,125,000), representing approximately 14.77% of the issued share capital of the Company as at the date of this announcement and approximately 12.87% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds. The Conversion Shares to be issued upon conversion of the Bonds will rank *pari passu* and carry the same rights and privileges in all respects with the Shares then in issue on the relevant registration date.

#### IV. EFFECT ON THE SHAREHOLDING STRUCTURE

The following table summarises the potential effects on the shareholding structure of the Company as a result of the issue of the Bonds (by reference to the information on shareholdings available to the Company as at the date of this announcement and assuming full conversion of the Bonds and no further issue of Shares):

	As at the date of this announcement		Assuming the Bonds are fully converted into Shares at the initial Conversion Price	
	Number of Shares	Approximate % of issued share capital	Number of Shares	Approximate % of issued share capital
<b>Non-public Shareholders</b>				
Timenew Limited <sup>(Note 1)</sup>	219,345,714	28.81	219,345,714	25.10
Directors and their close associates <sup>(Note 2)</sup>	<u>2,456,000</u>	<u>0.32</u>	<u>2,456,000</u>	<u>0.28</u>
<b>Subtotal</b>	<b><u>221,801,714</u></b>	<b><u>29.13</u></b>	<b><u>221,801,714</u></b>	<b><u>25.38</u></b>
<b>Public Shareholders</b>				
The Placees	—	—	112,500,000	12.87
Other public Shareholders	<u>539,681,951</u>	<u>70.87</u>	<u>539,681,951</u>	<u>61.75</u>
<b>Subtotal</b>	<b><u>539,681,951</u></b>	<b><u>70.87</u></b>	<b><u>652,181,951</u></b>	<b><u>74.62</u></b>
<b>Total</b>	<b><u>761,483,665</u></b>	<b><u>100.00</u></b>	<b><u>873,983,665</u></b>	<b><u>100.00</u></b>

Notes:

1. Timenew Limited is wholly-owned by Mr. Li Xiao Ru.
2. The 2,456,000 Shares are held by executive Director Ms. Liu Rong Rong.

#### V. USE OF PROCEEDS

The net proceeds from the Bonds (after deduction of commissions and other related expenses) are estimated to be approximately HK\$267.5 million, representing a net issue price of approximately HK\$2.38 per Conversion Share based on the initial Conversion Price. The Group intends to apply the net proceeds from the placing and issue of the Bonds 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).

## **VI. REASONS FOR AND BENEFITS OF THE PLACING**

The Group is presently principally engaged in three businesses: (1) provision of information and data services, (2) third-party payment services and (3) manufacturing customized liquid and powder coatings. The Directors are of the view that the Placing represents an opportunity to raise additional funding without immediate dilution effect on the existing shareholding of the Company, and will, upon exercise of the Convertible Rights, enlarge the capital base and financial position and broaden the shareholder base of the Company.

Accordingly, the Directors (including the independent non-executive Directors) consider that the terms of the Placing and the Bonds, which have been determined after arm's length negotiation between the Company and the Placing Agents, are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **VII. GENERAL MANDATE**

The Conversion Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 30 June 2021. Under the General Mandate, a maximum of 149,296,733 new Shares may fall to be allotted and issued. As at the date of this announcement, 15,000,000 Shares have been issued by the Company in August 2021 pursuant to the General Mandate. Accordingly, the Directors have authority to issue not more than 134,296,733 Shares under the General Mandate as at the date of this announcement. The Conversion Shares in respect of the Bonds will utilise, based on the initial Conversion Price, approximately 112,500,000 Shares under the General Mandate, representing approximately 75.35% of the maximum number that is allowed to be allotted and issued under the General Mandate. As such, the Board considers that the General Mandate will be sufficient for, and no further Shareholders' approval is required for, the allotment and issue of the Conversion Shares.

In light that the Conversion Shares falling to be issued upon conversion of the Bonds will be issued under the General Mandate, the Placing and the issue and allotment of the Conversion Shares are not subject to the Shareholders' approval. However, if the number of the Conversion Shares does exceed the General Mandate upon future adjustment to the Conversion Price pursuant to the Terms and Conditions, the Company will seek a specific mandate from its Shareholders for issuing the Conversion Shares exceeding the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

## **VIII. EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY IN THE LAST 12 MONTHS**

On 6 August 2021, an aggregate of 15,000,000 Shares have been successfully issued at the price of HK\$2.00 per Share under the General Mandate from which the Company received aggregate net proceeds of approximately HK\$29.9 million. Such proceeds was 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). As at the date of this announcement, such proceeds have been fully utilized accordingly.

Save as that mentioned hereinabove, the Company has not carried out any equity fundraising activity on the past 12 months immediately preceding the date of this announcement.

## **IX. INFORMATION ON THE PARTIES**

### **Information on the Group**

The Group is presently principally engaged in three businesses: (1) provision of information and data services, (2) third-party payment services and (3) manufacturing customized liquid and powder coatings.

### **Information on the Placing Agents**

Each of the Placing Agents is a licensed corporation to carry out business in Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owners is a third party independent of and not connected with the Company and its connected persons.

**WARNING: AS CLOSING IS CONDITIONAL UPON FULFILMENT AND/OR WAIVER OF THE CONDITIONS PRECEDENT AS DESCRIBED IN THE PARAGRAPH HEADED "I. THE PLACING AGREEMENT — CONDITIONS PRECEDENT" IN THIS ANNOUNCEMENT, AND THE PLACING AGREEMENT MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES AS DESCRIBED IN THE PARAGRAPH HEADED "I. THE PLACING AGREEMENT — TERMINATION", THE PLACING MAY OR MAY NOT PROCEED TO CLOSING, AND THE BONDS AND/OR THE CONVERSION SHARES MAY OR MAY NOT BE ISSUED OR LISTED. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD EXERCISE CAUTION WHEN DEALING IN THE SHARES.**

## DEFINITIONS

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

“Agency Agreement”	the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into among the Company, the Trustee and the other agents named therein
“Board”	board of directors of the Company
“Bonds”	the convertible bonds in the aggregate principal amount of up to HK\$270,000,000 to be issued by the Company pursuant to the Placing Agreement
“Bondholder(s)”	holder(s) of the Bonds from time to time
“Business Day(s)”	a day (other than a Saturday, Sunday, public holiday, or days on which a tropical cyclone warning signal no. 8 or above or “black rainstorm warning signal” is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong
“Closing”	completion of the Placing and issue of the Bonds in accordance with the Placing Agreement and the Terms and Conditions
“Closing Date”	the date on which the Bonds are issued, which is tentatively scheduled to be on or before 20 December 2021, being within two Business Days after the date on which the conditions precedent of the Placing Agreement are fulfilled or such later date (not being later than 7 February 2022) as the Company and the Placing Agents may agree
“Closing Price”	for the Shares for any trading day, the price of which is published in the daily quotation sheet published by the Stock Exchange
“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)
“connected person(s)”	has the meaning given to it under the Listing Rules
“Conversion Price”	HK\$2.40 per Conversion Share, subject to adjustments set out in the Terms and Conditions



“Conversion Rights”	rights attached to the Bonds to convert the whole or any part thereof into Conversion Shares in accordance with the Terms and Conditions
“Conversion Share(s)”	new Shares to be issued by the Company upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions
“Current Market Price”	<p>in respect of a Share on a particular date, the average of the Closing Prices of a Share for the five consecutive trading days ending on and including (i) the trading day immediately preceding such date, or (ii) if the relevant announcement was made after the close of trading on such date (being a trading day), such date of announcement; provided that if at any time during such five trading day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:</p> <p>(a) if the Shares to be issued or transferred and delivered do not rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the shares shall have been based on a price cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the fair market value of any such dividend or entitlement per Share; or</p> <p>(b) if the Shares to be issued or transferred and delivered rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the fair market value of any such dividend or entitlement per Share;</p>

and provided that:

- (i) if on each of the said five trading days the Shares have been quoted a price cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Shares to be issued or transferred and delivered do not rank for that dividend (or other entitlement), the Closing Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the fair market value of any such dividend or entitlement per Share in any such case determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;
- (ii) if the Closing Price of a Share is not available on one or more of the said five trading days (disregarding for this purpose the provision to the definition of Closing Price), then the average of such Closing Prices which are available in that five trading day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Closing Price is available in the relevant period the Current Market Price shall be determined by an independent investment bank; and
- (iii) in making any calculation or determination of Current Market Price in relation to an issue of Shares, other securities or options, rights or warrants for shares or other securities which are issued, offered, allotted, appropriated, modified or granted in connection (partly or fully) with any merger or acquisition, each reference above to five consecutive trading days shall be to 30 consecutive trading days.

“Director(s)”

the director(s) of the Company

“Event of Default”

an event of default of the Bonds pursuant to the Terms and Conditions, a summary of which is provided in the paragraph headed “II. Principal Terms of the Bonds” in this announcement

“General Mandate”

the general mandate to issue and deal with Shares granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 June 2021

“Group”

the Company and its subsidiaries

“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
“Issue Date”	the date on which the Bonds will be issued by the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 January 2022 (or such later date as may be agreed between the Company and the Placing Agents in writing), being the long stop date for the fulfilment or waiver (as the case may be) of the conditions precedent as set out in the Placing Agreement
“Maturity Date”	the date falling on the 18th month from the Issue Date, which may be extended for six months upon the request of the Company but subject to the consent of the Bondholders
“Placee(s)”	independent professional, institutional, corporate or individual investor(s) procured by the Placing Agents to subscribe for any principal amount of the Bonds pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	placing of the Bonds upon and subject to the terms and conditions of the Placing Agreement
“Placing Agents”	CEB International Capital Corporation Limited and First Shanghai Securities Limited
“Placing Agreement”	the conditional placing agreement dated 29 November 2021 entered into between the Company and the Placing Agents in relation to the placing of the Bonds
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. on the 15th Business Day after the date of the Placing Agreement, unless terminated earlier pursuant to the terms of the Placing Agreement
“Principal Agent”	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC

“professional investors”	has the meaning given to it in the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures (Professional Investors) Rules (Cap. 571D)
“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
“Terms and Conditions”	the terms and conditions of the Bonds
“Trust Deed”	the trust deed constituting the Bonds to be entered into between the Company and the Trustee
“Trustee”	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
“%”	per cent.

By Order of the Board  
**Pan Asia Data Holdings Inc.**  
**Gu Zhongli**  
*Chairman*

Hong Kong, 29 November 2021

*At the date of this announcement, the Board comprises Mr. Gu Zhongli (Chairman), Ms. Liu Rong Rong, Mr. Charles Simon and Mr. Jin Peiyi as executive Directors; and Mr. Li Gong, Mr. Wang Jianping and Dr. Shi Ping as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*