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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)

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that on 9 January 2020, the Company has adopted the Scheme. The objectives of the Scheme are (i) to recognise the contributions by certain Selected Grantees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Scheme does not involve the issue of new Shares or other securities of the Company and does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purposes of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders' approval is required to adopt the Scheme. However, where any grant of the Awarded Shares is proposed to be made to any person who is a connected person of the Company, the Company shall comply with such provisions of the Listing Rules as may be applicable.

The Board is pleased to announce that it has adopted the Scheme on the Adoption Date. A summary of the principal terms of the Scheme is set out below:

OBJECTIVES

The objectives of the Scheme are (i) to recognise the contributions by certain Selected Grantees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

ADMINISTRATION

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The decision of the Board with respect to any matter arising under the Scheme (including the interpretation of any provision) shall be final and binding. The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

DURATION

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

SCHEME LIMIT

The Board shall not make any award of Awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Scheme exceeding ten per cent. of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a Selected Grantee under the Scheme shall not exceed one per cent. of the issued share capital of the Company from time to time.

RESTRICTIONS

No Award shall be made by the Board and no instructions to acquire any Shares shall be given to the Trustee under the Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

- (i) after inside information (as defined in the SFO) in relation to affairs or securities of the Company has arisen or a matter involving inside information in relation to the securities of the Company has been the subject of a decision, until such inside information is no longer inside information;
- (ii) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;
- (iii) during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or
- (iv) in any circumstance which is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

The Board may, at any time after it has instructed the Trustee to purchase or acquire any Shares in accordance with the Scheme Rules, instruct the Trustee in writing to cease purchasing Shares or to suspend purchasing Shares until further notice (without specifying any reasons therefor).

OPERATION

Contribution of funds to the Trust

The Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company or any subsidiary as directed by the Board which shall constitute part of the Trust Fund, for the purchase of Shares and other purposes set out in the Scheme Rules and the Trust Deed.

The Board may from time to time instruct the Trustee in writing to purchase Shares on the Stock Exchange and specify the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee shall apply such amount of Residual Cash towards the purchase of such maximum board lot of Shares at the prevailing market price according to the instructions from the Board. Once purchased, the Shares are to be held by the Trustee for the benefit of Selected Grantees under the Trust on and subject to the terms and conditions of the Scheme and the Trust Deed. The Trustee shall keep the Board from time to time of the number of Shares purchased and the price at which those Shares have been purchased. The Shares so purchased and the remaining balance of any Residual Cash shall form part of the Trust Fund.

A Selected Grantee shall have no rights in the Residual Cash or Shares or such other Trust Fund or property held by the Trust.

Award of Awarded Shares

Subject to the provisions of the Scheme, including but not limited to the restrictions set out in the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Qualifying Grantees (other than any Excluded Employee) for participation in the Scheme as a Selected Grantee, and grant such number of Awarded Shares to any Selected Grantee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. The responsibility to determine whether the potential participants in the Scheme is a Qualifying Grantee shall lie solely with the Board.

In determining the number of Awarded Shares to be granted to any Selected Grantee (excluding any Excluded Employee), the Board shall take into consideration matters including, but without limitation to,

- (a) the present contribution and expected contribution of the relevant Selected Grantee to the profits of the Group;
- (b) the general financial condition of the Group;
- (c) the Group's overall business objectives and future development plan; and
- (d) any other matter which the Board considers relevant.

The Board is entitled to impose any conditions (including a period of continued service within the Group after the Award), as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares on the Selected Grantee and shall inform the Trustee and such Selected Grantee the relevant conditions of the Award and the Awarded Shares.

Where any grant of Awarded Shares is proposed to be made to any Selected Grantee who is a Director (including an independent non-executive Director), such grant must first be approved by all the members of the remuneration committee of the Company, or in the case where the grant is proposed to be made to any member of the remuneration committee, by all of the other members of the remuneration committee.

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

Any Award made hereunder shall be personal to the Selected Grantee to whom it is made and shall not be assignable and no Selected Grantee shall in any way, sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares referable to him pursuant to such Award until after the Vesting Date and the transfer to such Selected Grantee (or his legal representative as the case may be) of his Awarded Shares.

Subject to the Scheme Rules, a Selected Grantee shall not have any interest or rights (including the right to receive dividends) in the Awarded Shares prior to the Vesting Date. All cash income and the sale proceeds of non-scrip distribution declared in respect of a Share held upon the Trust will be applied towards (a) the payment of the fees, costs and expenses of the Trust and (ii) the remainder, if any, remain as part of the Trust Fund.

Vesting of Awarded Shares

Subject to the terms and condition of the Scheme and the fulfillment of all vesting conditions, the respective Awarded Shares held by the Trustee on behalf of the Selected Grantee pursuant to the provision hereof shall vest in such Selected Grantee in accordance with the vesting schedule (if any), and the Trustee shall cause the Awarded Shares to be transferred to such Selected Grantee on the Vesting Date.

In the event that the Board does not receive the required transfer documents to effect the vesting and transfer of the Awarded Shares at least ten (10) Business Days prior to the Vesting Date, the Awarded Shares which would have otherwise vested in such Selected Grantee shall be automatically forfeited and remain as part of the Trust Fund.

In respect of a Selected Grantee who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Shares of the relevant Selected Grantee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

The Board may at its discretion, with or without further conditions, grant additional Shares out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus Shares and scrip dividends) declared by the Company or derived from such Awarded Shares during the period from the date of Award to the Vesting Date to a Selected Grantee upon the vesting of any Awarded Shares.

Disqualification of Selected Grantee

In the event that prior to or on the Vesting Date, a Selected Grantee is found to be an Excluded Employee or is dismissed or made redundant or resigns for any reason other than retirement or is determined by the Board not or no longer to be an Employee or Selected Grantee, including but not limited to in the following circumstances:

- (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
- (ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets or anything analogous thereto under the laws of any jurisdiction has occurred in respect of such person;
- (iii) where such person has been convicted of any criminal offence other than a driving or parking offence; or
- (iv) where such person has been convicted of or is held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong in force from time to time,

the relevant Award made to such Selected Grantee shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund.

ALTERATION OF THE SCHEME

The Scheme may be amended in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Grantee hereunder. Written notice of any amendment to the Scheme shall be given to all Selected Grantees and the Trustee.

VOTING RIGHTS

The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom) whether or not in the name of another person as nominee of the Trustee.

TERMINATION

The Scheme shall terminate on the earlier of: (i) the tenth (10) anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Grantee hereunder.

Upon termination, (i) no further grant of Awarded Shares may be made under the Scheme; (ii) all the Awarded Shares of the Selected Grantees granted under the Scheme shall continue to be held by the Trustee and become vested in the Selected Grantees according to the conditions of the Award, subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the Selected Grantee; (iii) upon the expiration of the Trust Period, all Shares (except for any Awarded Shares subject to vesting on the Selected Grantees) remaining in the Trust Fund shall be sold by the Trustee within 28 Business Days (on which the trading of the Shares has not been suspended) (or such longer period as the Trustee and the Board may otherwise determine); (iv) upon the expiration of the Trust Period all net proceeds of sale referred to in (iii) and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith, and for the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to (iii)).

For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

LISTING RULES IMPLICATIONS

The Scheme does not involve the issue of new Shares or other securities of the Company and does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purposes of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders' approval is required to adopt the Scheme. However, where any grant of the Awarded Shares is proposed to be made to any person who is a connected person of the Company, the Company shall comply with such provisions of the Listing Rules as may be applicable.

DEFINITIONS

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

“Adoption Date”	9 January 2020, being the date on which the Board adopted the Scheme;
“affiliate”	any entity whose results are, or under the Hong Kong Financial Reporting Standards (as that term is defined in the Listing Rules), should be, recorded by the Company in its financial statements using the equity method;
“Award”	an award of the Awarded Shares by the Board to a Selected Grantee pursuant to the Scheme;
“Awarded Share(s)”	in respect of a Selected Grantee, such number of Shares as awarded by the Board pursuant to the terms of the Trust Deed;
“Board”	the board of Directors and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of Directors to administer the Scheme;
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are 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);
“connected person”	the meaning ascribed thereto in the Listing Rules;
“Contributed Amount”	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company and/or its subsidiaries as permitted under the Scheme to the Trust as determined by the Board from time to time;
“Director(s)”	the director(s) of the Company;
“Employee”	any employee or director (including without limitation any non-executive director) of any member of the Group;

“Excluded Employee”	any Employee who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Employee;
“Group”	the Company and its subsidiaries from time to time, and “member of the Group” means any or a specific one of them;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“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;
“Qualifying Grantee”	<ul style="list-style-type: none"> (i) any Employee who is not an Excluded Employee; (ii) any consultant, agent, representative or adviser of the Company or any affiliate; (iii) any person who provides goods or services to the Company or any affiliate; (iv) any customer or contractor of the Company or any affiliate; or (v) any business ally or joint venture partners of the Company or any affiliate; and (vi) any trustee of any trust established for the benefit of Employees;
“Residual Cash”	cash in the Trust Fund (including without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividends derived from Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iv) all interest or income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any Shares or for other purposes pursuant hereto;

“Scheme”	the “TIE” Share Award Scheme” constituted by the Scheme Rules;
“Scheme Rules”	the Rules relating to the Scheme as amended from time to time;
“Selected Grantee(s)”	Qualifying Grantee(s) selected by the Board for participation in the Scheme;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Shares”	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;
“Trust”	the trust constituted by the Trust Deed;
“Trust Deed”	a trust deed dated 9 January 2020 entered into between the Company as settlor and the Trustee as trustee (as restated, supplemented and amended from time to time) in relation to the Scheme;
“Trust Fund”	<p>the funds and properties held under the Trust and managed by the Trustee for the benefit of the Selected Grantees (other than the Excluded Employees), including without limitation:</p> <p>(a) all Shares acquired by the Trustee for the purpose of the Trust out of the Residual Cash and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust;</p> <p>(b) any Residual Cash;</p> <p>(c) any Awarded Shares or other property (other than property which has vested in a Selected Grantee) attributable to a Selected Grantee under the terms of the Scheme; and</p> <p>(d) all other properties from time to time representing (a), (b) and (c) above;</p>

“Trust Period”	the period beginning with the Adoption Date and ending upon the first to happen of the following, namely:
	(a) 8 January 2030, being the expiry of the period of 10 years beginning from the Adoption Date; or
	(b) such date of early termination as determined by the Board;
“Trustee”	Bank of Communications Trustee Limited, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed; and
“Vesting Date”	in respect of a Selected Grantee, the date on which his entitlement to the Awarded Shares is vested in such Selected Grantee in accordance with the Scheme.

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

Hong Kong, 9 January 2020

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

Executive Director:

Dr. Li Zhong Yuan

Ms. Liu Rong-Rong

Non-executive Directors:

Mr. Kong Muk Yin

Ms. Zuo Yi

Independent non-executive Directors:

Mr. Li Gong

Mr. Wang Jianping

Dr. Shi Ping