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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)

**FURTHER DELAY IN COMPLETION OF CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF LAND USE RIGHTS OF PROPERTY 2**

Reference is made to the prospectus of Pan Asia Data Holdings Inc. (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 17 November 2015 (the “**Prospectus**”) in relation to, among others, the acquisition of the land use rights of Property 2 by Springfield from Zengcheng Ltd. (the “**Land Acquisition**”) and the announcements of the Company dated 30 September 2016, 12 December 2017, 5 December 2018 and 31 December 2019 regarding the delay in completion of connected transaction in relation to the Land Acquisition and amendment of the terms of the Land Acquisition. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

Further Delay in Completion of the Land Acquisition

Pursuant to the land use rights transfer agreement entered into between Zengcheng Ltd. and Springfield on 10 September 2012 (as supplemented by various supplemental agreements), completion of the Land Acquisition shall take place on or before 31 December 2020.

In view of the fact that additional time is required for compliance with various registration and approval procedures required for the Land Acquisition, Zengcheng Ltd. and Springfield have agreed to further extend the completion date of the Land Acquisition to a date before 31 December 2021 by entering into a further supplemental agreement on 31 December 2020. The Directors are of the view that the further delay in completion of the Land Acquisition will not have any material adverse impact on the operations or financial position of the Company. The Company will make further announcements to update Shareholders as to the development of the Land Acquisition as and when appropriate.

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

Hong Kong, 31 December 2020

As at the date of this announcement, the Board comprises Dr. Li Zhong Yuan (Chairman) and Ms. Liu Rong-Rong as executive directors of the Company; and Mr. Li Gong, Mr. Wang Jianping and Dr. Shi Ping as independent non-executive directors of the Company.