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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)

**SUPPLEMENTAL ANNOUNCEMENT
TO 2020 ANNUAL REPORT AND
UPDATE ON USE OF PROCEEDS**

References are made to the section headed “Use of Proceeds” of the prospectus of Pan Asia Data Holdings Inc. (then known as Manfield Chemical Holdings Limited) (the “**Company**” and, together with its subsidiaries, the “**Group**”) dated 17 November 2015 (the “**Prospectus**”), the announcements of the Company dated 31 December 2019 and 31 December 2020, and the 2020 annual report of the Company published on 30 April 2021 (the “**2020 Annual Report**”) Capitalised terms used herein shall have the meanings defined in the Prospectus unless the context requires otherwise.

This announcement is made to provide information supplemental to the 2020 Annual Report and an update to the use of proceeds from the Listing.

As disclosed in the 2020 Annual Report, the Company received net proceeds of approximately HK\$119.9 million from the Listing in December 2015. On 31 December 2019, the Board resolved to change the proposed use of net proceeds from the Listing. The table below is a summary of the use of net proceeds from the Listing (including additional information in relation to the expected timeline for the intended use of the unutilized balance):

| Use | Revised allocation HK\$ million | Utilisation as at 31 December 2020 HK\$ million | Remaining balance after revised allocation HK\$ million | Expected timeline for the intended use |
|---|---------------------------------------|---|---|---|
| Funding of phase two of construction of the Springfield production facilities | 33.1 | 15.5 | 17.6 ^(Note 1) | End of 2023 |
| Purchase of additional machinery and equipment | 12.0 | 12.0 | — | — |
| Partial settlement of the purchase price of the land for phase two of construction of the Springfield production facilities | 1.4 | — | 1.4 ^(Note 1) | End of 2021 |
| Repayment of a bank overdraft facility | 20.0 | 20.0 | — | — |
| General working capital of the Group | 2.9 | 2.9 | — | — |
| Long term lease for a piece of land in Vietnam | 5.4 | 5.4 | — | — |
| Construction of Vietnam production facilities | 13.1 | 13.1 | — | — |
| Purchase of additional machinery and equipment, and other cost for Vietnam production | 9.5 | 4.2 | 5.3 ^(Note 2) | End of 2021 |
| General working capital of Vietnam operation | <u>22.5</u> | <u>16.3</u> | <u>6.2^(Note 2)</u> | End of 2021 |
| | <u>119.9</u> | <u>89.4</u> | <u>30.5</u> | |

Notes:

- The net proceeds are unutilized due to the delay in completion of the acquisition of certain land use rights of Property 2 as additional time is required for compliance with necessary registration and approval procedures. In accordance with the land use rights transfer agreement, the vendor is required to handle such registration and approval procedures. As disclosed in the announcement of the Company dated 31 December 2020, the completion date of the acquisition of the land use rights of Property 2 has been extended to 31 December 2021. Upon completion of such acquisition, the revised allocated proceeds of HK\$1.4 million for partial settlement of the purchase price of the land for phase two of construction of the Springfield production facilities will be fully utilized. Phase two of construction of the Springfield production facilities will commence only after completion of acquisition of the land use rights of Property

2 and it is expected to take approximately two years to complete. Therefore, it is currently expected that the unutilized balance of HK\$17.6 million will be fully utilized approximately two years after completion of the said acquisition.

2. The net proceeds allocated for the investment in Vietnam are expected to be fully utilized by end of 2021 by the Group in accordance with its investment plan.

The Board confirmed that the above supplemental information does not affect other information contained in the 2020 Annual Report.

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

Hong Kong, 10 August 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.