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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)

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE AND CANCELLATION OF PROMISSORY NOTE

Reference is made to the announcement of Pan Asia Data Holdings Inc. (the “**Company**”) dated 22 November 2022 in respect of the issue of the Subscription Shares under General Mandate for the cancellation of the Promissory Note (the “**Announcement**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION AND CANCELLATION OF THE PROMISSORY NOTE

The Board is pleased to announce that the condition of the Subscription has been fulfilled and completion of the Subscription (“**Completion**”) took place on 28 November 2022. An aggregate of 92,833,316 Subscription Shares have been allotted and issued to the Subscriber at the Subscription Price of HK\$1.5015 per Subscription Share. Upon completion of the Subscription, the Promissory Note has been cancelled and the obligations of the parties to the Promissory Note shall cease and determine and neither party shall have any claim against each other in respect of the Promissory Note.

EFFECT ON THE SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion are as follow:

	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Non-public Shareholders				
Timenew Limited	211,869,714	27.83	211,869,714	24.80
Sze Ching Lau	84,600,000	11.11	84,600,000	9.90
Lian Yang Investment Limited	76,092,789	9.99	76,092,789	8.91
Subscriber	—	—	92,833,316	10.87
Subtotal	<u>372,562,503</u>	<u>48.93</u>	<u>465,395,819</u>	<u>54.48</u>
Public Shareholders				
Other public Shareholders	<u>388,921,162</u>	<u>51.07</u>	<u>388,921,162</u>	<u>45.52</u>
Subtotal	<u>388,921,162</u>	<u>51.07</u>	<u>388,921,162</u>	<u>45.52</u>
Total	<u>761,483,665</u>	<u>100.00</u>	<u>854,316,981</u>	<u>100.00</u>

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

Hong Kong, 28 November 2022

At the date of this announcement, the Board comprises Mr. Gu Zhongli (Chairman), Mr. Charles Simon and Mr. Jin Peiyi as executive Directors; Dr. Dong Liuhuan as a non-executive Director; and Mr. Li Gong, Dr. Shi Ping and Ms. Xu Yanqiong as independent non-executive Directors.