

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.*



**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)**

## **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 9 October 2023 (after trading hours), the Company and the Subscribers (each being an Independent Third Party) entered into the Subscription Agreements, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 170,148,192 Subscription Shares at the Subscription Price of HK\$0.18 per Subscription Share. The Subscription is subject to the listing of and permission to deal in the Subscription Shares to the respective Subscribers being granted by the Listing Committee.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of Completion, the 170,148,192 Subscription Shares represent approximately 19.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 15.97% of the issued share capital of the Company as enlarged by the allotment and issue of the 170,148,192 Subscription Shares, subject to completion of the Subscription.

The gross proceeds raised from the Subscription will be approximately HK\$28.0 million, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$27.9 million, which are intended to be used for the Group's general working capital purposes (such as overhead and debt management, amongst others).

**As completion of the Subscription is subject to the fulfilment of the condition precedent set out in the Subscription Agreements, the transactions contemplated under each of the Subscription Agreements may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **THE SUBSCRIPTION**

On 9 October 2023 (after trading hours), the Company and the Subscribers (each being an Independent Third Party) entered into the Subscription Agreements, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 170,148,192 Subscription Shares at the Subscription Price of HK\$0.18 per Subscription Share. The Subscription is subject to the listing of and permission to deal in the Subscription Shares to the respective Subscribers being granted by the Listing Committee.

## **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS**

### **Subscription Agreement A**

The principal terms of Subscription Agreement A are set out below.

Date: 9 October 2023

Parties: the Company as the issuer; and  
Subscriber A as the subscriber

Pursuant to the terms of Subscription Agreement A, Subscriber A will subscribe for a total of 50,000,000 Subscription Shares at the Subscription Price.

### **Subscription Agreement B**

The principal terms of Subscription Agreement B are set out below.

Date: 9 October 2023

Parties: the Company as the issuer; and  
Subscriber B as the subscriber

Pursuant to the terms of Subscription Agreement B, Subscriber B will subscribe for a total of 27,777,777 Subscription Shares at the Subscription Price.

### **Subscription Agreement C**

The principal terms of Subscription Agreement C are set out below.

Date: 9 October 2023

Parties: the Company as the issuer; and  
Subscriber C as the subscriber

Pursuant to the terms of Subscription Agreement C, Subscriber C will subscribe for a total of 27,777,777 Subscription Shares at the Subscription Price.

## **Subscription Agreement D**

The principal terms of Subscription Agreement D are set out below.

Date: 9 October 2023

Parties: the Company as the issuer; and  
Subscriber D as the subscriber

Pursuant to the terms of Subscription Agreement D, Subscriber D will subscribe for a total of 27,777,777 Subscription Shares at the Subscription Price.

## **Subscription Agreement E**

The principal terms of Subscription Agreement E are set out below.

Date: 9 October 2023

Parties: the Company as the issuer; and  
Subscriber E as the subscriber

Pursuant to the terms of Subscription Agreement E, Subscriber E will subscribe for a total of 22,346,423 Subscription Shares at the Subscription Price.

As of the date of this announcement, the Company is indebted to Subscriber E in the aggregate amount of HK\$2,022,356, representing the outstanding principal amount and interest accrued under the loan agreement entered into between the Company and Subscriber E dated 31 July 2023. It was further agreed between the Company and Subscriber E that the aforesaid outstanding sum shall be applied as partial settlement of the subscription money payable by Subscriber E for the Subscription Shares, and the net subscription money payable by Subscriber E is HK\$2,000,000.

## **Subscription Agreement F**

The principal terms of Subscription Agreement F are set out below.

Date: 9 October 2023

Parties: the Company as the issuer; and  
Subscriber F as the subscriber

Pursuant to the terms of Subscription Agreement F, Subscriber F will subscribe for a total of 14,468,438 Subscription Shares at the Subscription Price.

As of the date of this announcement, the Company is indebted to Subscriber F in the aggregate amount of HK\$604,319, representing the outstanding principal amount and interest accrued under the loan agreements entered into between the Company and Subscriber F dated 19 February 2023 and 21 September 2023. It was further agreed between

the Company and Subscriber F that the aforesaid outstanding sum shall be applied as partial settlement of the subscription money payable by Subscriber F for the Subscription Shares, and the net subscription money payable by Subscriber F is HK\$2,000,000.

### **The Subscription Shares**

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of Completion, the 170,148,192 Subscription Shares represent approximately 19.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 15.97% of the issued share capital of the Company as enlarged by the allotment and issue of the 170,148,192 Subscription Shares, subject to completion of the Subscription.

The aggregate nominal value of all the Subscription Shares is HK\$1,701,481.92, and the market value of all the Subscription Shares is approximately HK\$34,880,000, based on the closing price of HK\$0.205 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

### **The Subscription Price**

The Subscription Price represents:

- (1) a discount of approximately 12.2% to the closing price of HK\$0.205 per Share as quoted on the Stock Exchange on 9 October 2023, being the date of the Subscription Agreements; and
- (2) a discount of approximately 12.6% to the average closing prices of HK\$0.206 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers with reference to the market condition and the prevailing market price of the Shares. The Directors consider that the Subscription Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

The net Subscription Price, after deduction of relevant expenses, will be approximately HK\$0.18 per Subscription Share.

### **Condition precedent to the respective Subscription Agreements**

Completion of the respective Subscription Agreements is conditional upon the listing of and permission to deal in the Subscription Shares to the respective Subscribers being granted by the Listing Committee.

If the aforesaid condition is not fulfilled on or prior to 31 October 2023, or such later date as may be agreed in writing between the Company and the respective Subscribers, the obligations of the Company and the Subscribers under the respective Subscription Agreement shall terminate and neither of the parties shall have any claim against the others for costs, damages, compensation or otherwise in respect of the Subscription.

## **Completion**

Completion of each of the Subscription Agreements will take place on the second Business Day after the date on which the aforesaid condition is satisfied or such later time and/or date as the Company and the respective Subscribers may agree in writing.

## **Ranking of Subscription Shares**

The Subscription Shares, when fully paid and allotted and issued, shall be duly authorised and shall rank pari passu in all respects with all other existing Shares outstanding on the date of Completion and be entitled to all dividends and distributions the record date for which falls on a date on or after the date of the issue.

## **General Mandate to issue the Subscription Shares**

The Subscription Shares will be allotted and issued pursuant to the General Mandate and the Subscription is not subject to Shareholders' approval. The Directors are authorised to allot, issue or otherwise deal with up to 178,056,085 new Shares under the General Mandate. As at the date of this announcement, save for 5,025,479 new Shares being issued on 30 June 2023 for the settlement of certain loans (details of which are set out in the announcements of the Company dated 21 June 2023 and 30 June 2023), no new Shares have been issued or agreed to be issued under the General Mandate. Accordingly, 173,030,606 Shares remains available for allotment and issuance under the General Mandate which is sufficient for the issue of the Subscription Shares.

## **Application for listing**

An application will be made to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Subscription Shares.

## **INFORMATION OF THE SUBSCRIBERS**

Each of the Subscribers is a natural person in Hong Kong or the PRC. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Subscribers is an Independent Third Party.

## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any fund-raising activity in the 12 months immediately preceding the date of this announcement.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING COMPLETION OF THE SUBSCRIPTION

	As at the date of this announcement		Immediately after completion of the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Non-public Shareholders</b>				
Sze Ching Lau	133,080,000	14.86	133,080,000	12.49
Timenew Limited	109,565,714	12.24	109,565,714	10.28
Lian Yang Investment Limited	<u>76,092,789</u>	<u>8.50</u>	<u>76,092,789</u>	<u>7.14</u>
<b>Subtotal</b>	<b><u>318,738,503</u></b>	<b><u>35.60</u></b>	<b><u>318,738,503</u></b>	<b><u>29.91</u></b>
<b>Public Shareholders</b>				
<b>The Subscribers:</b>				
— Subscriber A	—	—	50,000,000	4.69
— Subscriber B	—	—	27,777,777	2.61
— Subscriber C	—	—	27,777,777	2.61
— Subscriber D	—	—	27,777,777	2.61
— Subscriber E	—	—	22,346,423	2.10
— Subscriber F	—	—	14,468,438	1.36
Other public Shareholders	<u>576,567,405</u>	<u>64.40</u>	<u>576,567,405</u>	<u>54.11</u>
<b>Subtotal</b>	<b><u>576,567,405</u></b>	<b><u>64.40</u></b>	<b><u>746,715,597</u></b>	<b><u>70.09</u></b>
<b>Total</b>	<b><u>895,305,908</u></b>	<b><u>100.00</u></b>	<b><u>1,065,454,100</u></b>	<b><u>100.00</u></b>

## REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in provision of big data services, provision of third-party payment services and manufacturing and trading of liquid coatings and powder coatings.

The gross proceeds raised from the Subscription will be HK\$28.0 million, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$27.9 million, which are intended to be fully used for the Group's general working capital purposes (such as overhead and debt management, amongst others).

The Directors are of the view that despite the existing cash resources held by the Group, it would be desirable for the Group to raise and reserve sufficient cash for satisfying the imminent cash flows needs of the Group in a timely manner with view to strengthening the financial position of the Group and for its general working capital so as to accommodate the operating cashflow needs. Therefore, the Directors considered that the Subscription represents a good opportunity for the Group to achieve the aforesaid purposes.

The Board has reviewed other alternative fundraising methods and considered that debt financing may incur interest burden on the Company and may be subject to lengthy due diligence process and negotiations with banks, which may be relatively uncertain and time-consuming. On the other hand, rights issue or open offer will involve the issue of listing documents with other application and administrative procedures which may require relatively longer time and additional administrative cost to complete as compared to the equity financing by way of issuing of new Shares under the General Mandate.

The Directors consider that the Subscription will enlarge the shareholder and capital base of the Company and also increase the overall liquidity of the Shares and strengthen the financial position of the Group. Accordingly, the Directors (including the independent non-executive Directors) consider the terms of each of the Subscription Agreements (including the Subscription Price) are on normal commercial terms, fair and reasonable and the Subscription is in the interest of the Company and the Shareholders as a whole.

## **GENERAL**

**The completion of the Subscription is subject to the fulfilment of the condition precedent set out in the respective Subscription Agreements, the transactions contemplated under each of the Subscription Agreements may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

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

“Board”	the board of Directors of the Company
“Business Day”	any day (excluding a Saturday, Sunday or public holiday) on which banks generally are open for business in Hong Kong
“Company”	Pan Asia Data Holdings Inc. (聯洋智能控股有限公司) (stock code: 1561), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Subscription pursuant to the respective Subscription Agreement(s)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate to allot, issue and deal with up to 178,056,085 new Shares granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 26 June 2023

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who are third parties independent of the Company and its connected persons
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“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 Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	a natural person in Hong Kong and an Independent Third Party
“Subscriber B”	a natural person in Hong Kong and an Independent Third Party
“Subscriber C”	a natural person in Hong Kong and an Independent Third Party
“Subscriber D”	a natural person in Hong Kong and an Independent Third Party
“Subscriber E”	a natural person in Hong Kong and an Independent Third Party
“Subscriber F”	a natural person in the PRC and an Independent Third Party
“Subscribers”	collectively, Subscriber A, Subscriber B, Subscriber C, Subscriber D, Subscriber E and Subscriber F
“Subscription”	the subscription for 170,148,192 Subscription Shares in total by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Subscription Agreement A”	the subscription agreement dated 9 October 2023 entered into between the Company and Subscriber A



“Subscription Agreement B”	the subscription agreement dated 9 October 2023 entered into between the Company and Subscriber B
“Subscription Agreement C”	the subscription agreement dated 9 October 2023 entered into between the Company and Subscriber C
“Subscription Agreement D”	the subscription agreement dated 9 October 2023 entered into between the Company and Subscriber D
“Subscription Agreement E”	the subscription agreement dated 9 October 2023 entered into between the Company and Subscriber E
“Subscription Agreement F”	the subscription agreement dated 9 October 2023 entered into between the Company and Subscriber F
“Subscription Agreement(s)”	collectively the Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D, Subscription Agreement E and Subscription Agreement F and each a “Subscription Agreement”
“Subscription Price”	the subscription price of HK\$0.18 per Subscription Share for the Subscription
“Subscription Shares”	new Shares to be allotted and issued under the Subscription Agreements at the Subscription Price, and each a “Subscription Share”
“%”	per cent

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

Hong Kong, 9 October 2023

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