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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 ACQUISITION OF CONTROL OF LIAN YANG GUO RONG HOLDINGS LIMITED

Reference is made to the announcements of the Company dated (i) 11 February 2021 in relation to the possible acquisition of control of Lian Yang Guo Rong Holdings Limited (i.e. the Target Company) (the “**Announcement**”) and (ii) 31 May 2021 in relation to the satisfaction of the Conditions. Capitalised terms used herein have the same meanings as defined in the Announcement unless otherwise specified.

COMPLETION OF THE POSSIBLE FURTHER ACQUISITION

The Company is pleased to announce that Completion took place on 2 June 2021 and, as a result, the Target Company has become an indirect 54.22%-owned subsidiary of the Company. The remaining equity interest of the Target Company is owned as to 4.32% by Lian Yang Investment Limited (i.e. the Vendor), 30.24% by FHJL Investment Limited and 11.22% by An Chen New Technology Holding Ltd.

Pursuant to the Share Purchase Agreement, 69,106,895 Consideration Shares were allotted and issued to the Vendor at Completion. As at the date of this announcement, the Vendor holds 76,096,789 Shares, representing approximately 10.19% of the issued share capital of the Company, and has become a substantial Shareholder. The Vendor has advised the Company that although there are no restrictions on disposal by it of the Consideration Shares, it has no plans to sell any Consideration Shares and intends to hold them for long term, and that if and when it sells any Consideration Shares, it will conduct any sales in an orderly fashion.

As at the date of this announcement, the Vendor is beneficially owned as to 32.50% by Ms. Song Shuang, 8.13% by her mother Ms. Song Yuqin, 15.47% by Mr. Ma Bin, 12.50% by Mr. Li Jiaming, 6.25% by Mr. Zhou Hongren, 5.62% by Ms. Li Lingyang, 4.69% by Mr. Dong Liuhuan, 4.69% by Mr. Su Xinghui, 3.12% by Mr. Liang Ruotao, 1.88% by Mr. Lou Jingen, 1.56% by Ms. Feng Lei and 3.59% by nine other natural persons each of whom holds less than 1% equity interest in the Vendor.

FHJL Investment Limited is beneficially owned as to 99% by Mr. Zhang Wei and 1% by Ms. Hu Wenwen.

An Chen New Technology Holding Ltd is beneficially and wholly owned by Ms. Mao Feifei.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion:

	Immediately before Completion		Immediately after Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Timenew Limited (“ Timenew ”) (Note 1)	427,860,000	63.16	427,860,000	57.32
The Directors (Note 2)	2,704,000	0.40	2,704,000	0.36
The Vendor	6,989,894	1.03	76,096,789	10.19
Public Shareholders	<u>239,822,876</u>	<u>35.41</u>	<u>239,822,876</u>	<u>32.13</u>
	<u><u>677,376,770</u></u>	<u><u>100.00</u></u>	<u><u>746,483,665</u></u>	<u><u>100.00</u></u>

Notes:

- Timenew is legally owned as to 51% and 49% by Mr. Li Xiao Ru and Dr. Li Zhong Yuan (“**Dr. Li**”) and is beneficially owned as to 85.8098% and 14.1902% by Mr. Li Xiao Ru and Dr. Li respectively. Dr. Li is the chairman of the Company and an executive Director. Certain arrangements have been entered into among Mr. Li Xiao Ru, Dr. Li and Timenew in connection with financing provided by Dr. Li to Mr. Li Xiao Ru, including but not limited to the charges over Mr. Li Xiao Ru’s shareholding in Timenew and 219,500,000 Shares held by Timenew to Dr. Li, and the grant of option to Dr. Li to acquire 219,500,000 Shares held by Timenew. For details, please refer to pages 18 and 20 of the annual report of the Company for the year ended 31 December 2020.
- The Shares comprise 248,000 Shares held by Dr. Li and 2,456,000 Shares held by Ms. Liu Rong Rong who is an executive Director.

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

Hong Kong, 2 June 2021

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