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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)

ARBITRATION INVOLVING A SUBSIDIARY

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of Pan Asia Data Holdings Inc. (formerly known as Manfield Chemical Holdings Limited) (the “**Company**”) dated 29 September 2018 (“**2018 Announcement**”). Capitalised terms used herein shall have the meanings as those defined in the 2018 Announcement unless the context requires otherwise.

This announcement is made to update shareholders of the Company and investors regarding the arbitration proceedings commenced by the Group (as mentioned in the 2018 Announcement) for purpose of requesting that, inter alia, Teknos Group Oy shall pay to Manfield Chemical Limited, an indirect wholly-owned subsidiary of the Company, an agreed price to purchase the 40% equity interest in Manfield Changzhou. In June 2021, the Group received an arbitral award issued by the Shanghai International Economic and Trade Arbitration Commission (“**SHIAC**”) dated 18 June 2021 in relation to the arbitration proceedings.

Under the arbitral award, it was decided by SHIAC that, amongst other things, (i) the respondent pays HK\$32,830,324 to the applicant to purchase 40% equity interest in Manfield Changzhou owned by the applicant, (ii) within 60 days of the arbitral award, the applicant pays HK\$32,830,324 to purchase the 40% equity interests in Manfield Changzhou owned by the respondent, and (iii) the applicant and the respondent bear 40% and 60% of the arbitration fees respectively. The overall effect of the arbitral award after set off is that Teknos Group Oy is required to pay Manfield Chemical Limited a sum of RMB133,892.09 within 15 days of the effective date of the arbitral award, but the shareholdings of both parties in Manfield Changzhou remain unchanged.

Subsequent to the issue of the arbitral award, Teknos Group Oy sought to assert a claim that Manfield Chemical Limited is bound to repurchase the 40% equity interest owned by Teknos Group Oy for the sum of HK\$32,830,324 and sought to assert a set off against the payment it was ordered to pay to Manfield Chemical Limited. Based on the legal advice from its PRC counsel, the Group is of the view that Teknos Group Oy's claims and assertions have no merits.

The Group is considering options in relation to Manfield Changzhou including but not limited to liquidation of Manfield Changzhou, sale or buy out of the remaining equity interests in the company, and enforcing the arbitral award against Teknos Group Oy in relation to the sum of RMB133,892.09 which has remained unpaid.

Based on the potential claim amount or the net asset value of Manfield Changzhou in comparison with the net assets value of the Group, the potential dispute or the resolution of Manfield Changzhou is not material to the Group. However, the subsequent financial impact of the potential dispute or the resolution of Manfield Changzhou on the Group is uncertain.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 21 July 2021

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