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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 PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Reference is made to the announcement (the “**Announcement**”) of Pan Asia Data Holdings Inc. (the “**Company**”) dated 29 November 2021 in relation to the placing of convertible bonds (the “**Bonds**”) to not less than six places by the Company through CEB International Capital Corporation Limited and First Shanghai Securities Limited as the placing agents on a best effort basis. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

I. CLOSING OF THE PLACING OF THE BONDS

The Board is pleased to announce that the conditions precedent to the Closing as set out in the Placing Agreement have been fulfilled and that the Closing took place on 22 December 2021 with the issue of the Bonds successfully completed. Due to the current market sentiment, the aggregate principal amount of Bonds successfully placed, being HK\$46,000,000, is less than the intended maximum amount of HK\$270,000,000. Such Bonds have been successfully placed to not less than six Placees. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Placees and, if applicable, their ultimate beneficial owners are third parties independent of the Company and are not connected persons of the Company; and (ii) none of the Placees will become a substantial Shareholder immediately following Closing and assuming full conversion of the Bonds. Please refer to the Announcement for a summary of the principal terms of the Bonds.

II. USE OF PROCEEDS

The net proceeds from the Placing (after deduction of commissions and other related expenses) are estimated to be approximately HK\$43.5 million, representing a net issue price of approximately HK\$2.27 per Conversion Shares based on the initial Conversion Price. The Group intends to apply the net proceeds from the Placing for the Group's development of related business and general working capital purposes as set out below:

(i) Development of related business

Approximately 20.0% of the estimated net proceeds, or approximately HK\$8.7 million, for development of business in the new economy industry in which the Group operates, including but not limited to the provision of artificial intelligence "AI"-enabled algorithmic solutions to retail financial service providers in the PRC, especially in consumer finance and commercial insurance applications.

As disclosed in the periodic reports of the Company, while growing its existing principal businesses, the Group has been actively expanding its business and service scope to new economy industries. The Company has been reviewing collaboration opportunities and formulating strategies related to AI-enabled algorithmic applications, especially in financial technology areas, to further enhance customer acquisition and advanced technical capabilities, as well as obtaining qualifications to meet regulatory requirements in its existing big data business. These include, amongst other things, expanding and refining data infrastructure, elevating AI-algorithm technologies, attracting and retaining human capital, making synergetic acquisitions and/or investments, and strategically preparing the Company's edge into retail consumption ecosystem in furtherance of these strategies.

(ii) General working capital and debt management

Approximately 80.0% of the estimated net proceeds, or approximately HK\$34.8 million, for general working capital and debt management.

The final allocations may be different from the above and will be decided in accordance with the Group's needs at the time of deployment. The Company will provide further business updates of the Group's development and disclose its actual use of proceeds from the Placing in accordance with the Listing Rules as and when appropriate.

III. EFFECT ON THE SHAREHOLDING STRUCTURE

Assuming full conversion of the Bonds in an aggregate principal amount of HK\$46,000,000 at the initial Conversion Price of HK\$2.40 per Share (i.e. with no adjustment) and no further Shares are issued, the Bonds will be convertible into 19,166,666 Shares (with an aggregate nominal value of HK\$191,666), representing approximately 2.52% of the issued share capital of the Company as at the date of this announcement and approximately 2.46% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds. The following table summarises the potential effects on the shareholding structure of the Company as a result of the issue of the Bonds (by reference to the information on shareholdings available to the Company as at the date of this announcement and assuming full conversion of the Bonds and no further issue of Shares):

	As at the date of this announcement		Assuming the Bonds are fully converted into Shares at the initial Conversion Price	
	Number of Shares	Approximate % of issued share capital	Number of Shares	Approximate % of issued share capital
Non-public Shareholders				
Timenew Limited ^(Note 1)	219,345,714	28.81	219,345,714	28.10
Directors and their close associates ^(Note 2)	2,456,000	0.32	2,456,000	0.31
Subtotal	221,801,714	29.13	221,801,714	28.41
Public Shareholders				
The Placees	—	—	19,166,666	2.46
Other public Shareholders	539,681,951	70.87	539,681,951	69.13
Subtotal	539,681,951	70.87	558,848,617	71.59
Total	761,483,665	100.00	780,650,331	100.00

Notes:

1. Timenew Limited is wholly-owned by Mr. Li Xiao Ru.
2. The 2,456,000 Shares are held by executive Director Ms. Liu Rong Rong.

IV. FURTHER INFORMATION ON THE PRINCIPAL TERMS OF THE BONDS

Form and Denomination

Instead of as disclosed in the Announcement, the Bonds finally placed and issued are in registered form in the denomination of HK\$1,000,000 and integral multiples of HK\$1,000,000 in excess thereof. Upon issue, the Bonds are represented by a global certificate registered in the name of a nominee of, and deposited with a common depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.

Conversion Price

In addition, the initial Conversion Price of the Bonds is HK\$2.40 per Share. Instead of as disclosed in the Announcement, the Conversion Price will be subject to adjust for, among other things, consolidation, reclassification or subdivision of Shares, capitalisation of profits or reserves, distributions, rights issue of Shares or options over Shares at less than 95 per cent. of the Current Market Price, rights issues of other securities, issues of Shares or other options over Shares at less than 80 per cent. of the Current Market Price, issues of securities or other options over securities at less than 80 per cent. of the Current Market Price and modification of rights of conversion at less than 80 per cent. of the Current Market Price.

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

Hong Kong, 22 December 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.