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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)**

## **DEFAULT BY COUNTERPART — NON-COMPLETION OF CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF LAND USE RIGHTS OF PROPERTY 1**

Reference is made to the prospectus of Pan Asia Data Holdings Inc. (formerly known as Manfield Chemical Holdings Limited) (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 17 November 2015 (the “**Prospectus**”) in relation to, among others, the acquisition of the land use rights of Property 1 by Manfield (Guangzhou) Innovative Materials Limited\* (萬輝(廣州)高新材料有限公司) (“**Manfield GZ**”) (formerly known as Springfield Chemical (Guangzhou) Company Limited\* (廣州源輝化工有限公司)) from Zengcheng Fuheyuan Nongzhuang Limited\* (增城市福和園農莊有限公司) (“**Zengcheng Ltd.**”) (the “**Land Acquisition**”) and the announcements of the Company dated 30 September 2016, 12 December 2017, 5 December 2018, 31 December 2019 and 31 December 2020 regarding the delay in completion of the connected transaction in relation to the Land Acquisition and amendment of the terms of the Land Acquisition. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

### **Default by Counterpart — Non-Completion of the Land Acquisition**

Pursuant to the land use rights transfer agreement entered into between Manfield GZ and Zengcheng Ltd. on 10 September 2012 (as supplemented by various supplemental agreements) (the “**Agreement**”), completion of the Land Acquisition was to take place on or before 31 December 2021. However, despite numerous requests and demands by Manfield GZ, Zengcheng Ltd. had failed to complete the registration and approval procedures and obtain the necessary approvals and permits for the Land Acquisition by 31 December 2021 in breach of the Agreement, including failure to procure completion of registration procedures in connection with Certificate for the Use of Stated-owned Land (《國有土地使用證》), Land Use Permit (《建設用地規劃許可證》) and various other approvals and permits.

The Group is exploring the costs and benefits of various options (including taking legal action) available to it for the protection of its legitimate interests in relation to the Land Acquisition. The Company will make further announcements to update Shareholders as and when appropriate. The Directors consider that the default by counterpart and/or delay in completion or non-completion of the Land Acquisition will not have any material adverse impact on the operations or financial position of the Group but the Group will take all actions it deems necessary and appropriate to protect the interests of the Company and its Shareholders.

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

Hong Kong, 4 January 2022

*As 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, Dr. Shi Ping and Ms. Xu Yanqiong as independent non-executive Directors.*

*\* English translation of name is for identification purpose only*