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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)

LETTER OF DEMAND UNDER LOAN AGREEMENT

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance.

BACKGROUND

The Lender and the Borrower (Rookwood Investments Limited, a member of the Group) entered a loan agreement dated 26 November 2019 and a supplemental loan agreement dated 29 November 2021, which was announced on 30 November 2021. The Loan is due for repayment on 29 November 2023. Further details of the Loan are set out in that announcement.

DEMAND

On 13 November 2023 the Borrower received a letter from lawyers acting for the Lender asserting and stating amongst other things:

- (i) the Lender's obligation to make the Loan available under the Loan Agreement shall terminate forthwith;
- (ii) the indebtedness and all other sums payable under the Loan Agreement have become due and payable and shall immediately become due and payable; and
- (iii) the securities forming the subject matter of the security documents or any of them shall become immediately enforceable.

The letter also asserted that the Borrower's indebtedness relating to the Loan is in aggregate HK\$525,250,271.97 at 12 November 2023 comprised of:

Outstanding principal	HK\$500,000,000.00
Interest accrued on the Loan from 2 March 2023 to 12 November 2023 at the rate of 7% per annum	HK\$24,547,945.21
Default interest on interest for the period from 2 March 2023 to 28 August 2023 at the rate of 12% per annum	HK\$702,326.76

The letter demanded payment of this sum within 3 Business Days, and said that failing which the Lender will enforce its security and take action to recover the indebtedness.

SECURITY

The Loan is secured by, amongst other things, a mortgage in respect all issued shares of the Lender as well as charges over shares in other subsidiaries of the Company. If the various charges were to be validly enforced the Company would lose control of its coatings business which is one of the three operating segments of the Group and accounted for approximately 42.3% of the unaudited consolidated revenues and 18.5% of the unaudited consolidated gross profits of the Group for the six months ended 30 June 2023.

INFORMATION ABOUT THE LENDER

The Lender is a company incorporated in Hong Kong with limited liability.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Lender and its ultimate beneficial owner is a third party independent of and not connected with the Company and its connected persons.

FURTHER ANNOUNCEMENTS ETC

The Company is in the process of seeking legal advice in respect of the Loan and is actively exploring and trying its best to take feasible measures in respect of possible subsequent situations.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

Further announcements will be made in respect of the demand if and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite then in this announcement.

“Borrower”	Rookwood Investments Limited, a wholly owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability
“Company”	Pan Asia Data Holdings Inc. (聯洋智能控股有限公司), an exempted company incorporated under the laws of the Cayman Islands the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party”	a party who is not a connected person of the Company and is independent of the Company and its connected persons (as that term is defined in the Listing Rules)
“Lender”	BH Management Company Limited, a company incorporated in Hong Kong with limited liability and an Independent Third Party
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	HK\$500,000,000 principal amount advanced to the Borrower under the Loan Agreement
“Loan Agreement”	a loan agreement dated 26 November 2019 as amended and/or supplemented by a supplemental loan agreement dated 29 November 2021, between the Lender and the Borrower
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 15 November 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 Liuhuan as a non-executive Director; and Mr. Li Gong, Dr. Shi Ping and Ms. Xu Yanqiong as independent non-executive Directors.