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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Pan Asia Data Holdings Inc. (the “**Company**”) is pleased to announce that Dr. Wang Bangyi (“**Dr. Wang**”) has been appointed as an executive Director and the Chief Executive Officer of the Company with effect from 22 December 2022.

The biographical details of Dr. Wang are set out as follows:

Dr. Wang, aged 49, graduated with a doctorate degree in economics from the School of Economics and Management of Tsinghua University in July 2005, a master’s degree in economics from Xiamen University in June 2000, and a bachelor’s degree in engineering from China Three Gorges University in July 1995. Dr. Wang has nearly 20 years of related specialties and management experience. From March 2017 to July 2022, he served as an executive director, the chief executive officer (CEO) and chairman of the investment decision committee at China Re Asset Management (Hong Kong) Company Limited. From November 2004 to September 2008 and from June 2011 to August 2019, he served as an investment manager, department general manager, chief strategy officer and assistant to the general manager at China Re Asset Management Co., Ltd. From September 2008 to June 2011, he also served as the executive general manager of Investment Department of China Galaxy Financial Holdings Company Limited and a senior commissioner of Investment Management Center of Happy Life Insurance Co., Ltd.. Dr. Wang was appointed as a non-executive director of Beijing Jingneng Clean Energy Co., Limited (a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code: 579) from January 2019 to September 2022. Dr. Wang was also appointed as a non-executive director of Huadian Fuxin Energy Corporation Limited (a company whose shares are previously listed on the Stock Exchange with stock code: 816 and delisted in October 2020) from June 2019 to October 2020. Dr. Wang was also appointed as a non-

executive director of China Development Bank Financial Leasing Co., Ltd. (a company whose shares are listed on the Stock Exchange with stock code: 1606) from March 2020 to December 2021.

On 22 December 2022, Dr. Wang entered into a director's service contract with the Company for a term of three years commencing from 22 December 2022, which can be terminated by either party giving the other party one month's written notice in advance or otherwise in accordance with the terms of the service contract. Dr. Wang is subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Pursuant to his director's service contract, he is entitled to an annual emolument of HK\$2,760,000 plus a discretionary bonus as may be determined by the Board with reference to his performance. Dr. Wang's remuneration is determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions. He will hold the office until the next general meeting of the Company when he may be re-elected.

Save as disclosed above, Dr. Wang has not held any directorships in companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement, and Dr. Wang does not hold any other positions with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company.

As at the date of this announcement, Dr. Wang does not have any interest in and is not deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in relation to the appointment of Dr. Wang which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its welcome to Dr. Wang to the Board.

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

Hong Kong, 22 December 2022

At the date of this announcement, the Board comprises Mr. Gu Zhongli (Chairman), Dr. Wang Bangyi, Mr. Charles Simon and Mr. Jin Peiyi as executive Directors; Dr. Dong Lihuan as non-executive Director; and Mr. Li Gong, Dr. Shi Ping and Ms. Xu Yanqiong as independent non-executive Directors.