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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)

MAJOR TRANSACTIONS IN RELATION TO SUBSCRIPTIONS OF FUND UNITS

SUBSCRIPTIONS OF FUND UNITS

The Board announces that LYGR (Beijing), an indirect non-wholly owned subsidiary of the Company, had subscribed for the Fund units on 15 April 2025 and 7 May 2025 respectively each in the principal amount of RMB20 million. The Subscriptions are accounted for as a financial asset measured at fair value through profit or loss of the Company. All the relevant Fund units have been redeemed on 8 July 2025 and 20 August 2025, respectively, with gain of approximately RMB1,060,000.

IMPLICATION UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of each of the Subscriptions exceeds 25%, each of the Subscriptions constituted a major transaction of the Company and should have been subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Due to inadvertent oversight of the responsible PRC staff of LYGR (Beijing) who handled the Subscriptions, the Company had not complied with the applicable reporting, announcement and/or Shareholders' approval requirements under Chapter 14 of the Listing Rules in a timely manner.

Notwithstanding that the Subscriptions constituted major transactions and were subject to the Shareholders' approval requirement as set out above, considering that all the relevant Fund units have been redeemed as of the date of this announcement, the Company considers that it might not be meaningful to seek Shareholders' approval for the redeemed Fund units and therefore does not intend to despatch any circular or convene any general meeting of the Company for the purpose of approving or ratifying the Subscriptions.

SUBSCRIPTIONS OF FUND UNITS

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The principal terms of the Subscriptions are set out as follows.

Name of Fund:	Fuxi Bond Private Securities Investment Fund III*（復熙債券3號私募證券投資基金）
Fund manager:	Shanghai Fuxi Asset Management Company Limited*（上海復熙資產管理有限公司）
Fund custodian:	CITIC Securities Company Limited
Type of the Fund:	Contractual non-publicly offered investment fund
Operating mode of the Fund:	Open-ended
Duration of the Fund:	15 years
Investment objective:	Build investment portfolios based on in-depth research to achieve sustained and steady growth in fund assets.
Investment scope:	1. Fixed income: Bonds, repurchase of bonds 2. Cash management: Cash, bank deposits, interbank certificates of deposit, large-denomination negotiable certificates of deposits, money market funds 3. Others: Bank wealth management, other investment products permitted by the laws or the China Securities Regulatory Commission 4. Over-the-counter derivatives: return swaps with counterparties that are institutions with appropriate business qualifications, and over-the-counter options 5. Asset management plans of funds companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, trust schemes, private investment funds

Subscriptions fees:	0.3% of the subscription amount
Management fee of the Fund:	0.1% per annum
Fund custodian fee:	0.025% per annum
Profit distributions:	Fund units of equal value are entitled to equal distribution rights. On the basis that the Fund has a distributable profit, the Fund manager shall be entitled to determine whether to distribute the profit.
Dates and principal amounts of Subscriptions by LYGR (Beijing)	(1) 15 April 2025 – RMB20 million (2) 7 May 2025 – RMB20 million

Note: All the relevant Fund units have been redeemed on 8 July 2025 and 20 August 2025, respectively, with gain of approximately RMB1,060,000.

REASONS AND BENEFITS FOR SUBSCRIPTIONS OF THE FUND UNITS

The Group subscribed for the Fund units for investment purposes. Taking into account the investment objective of the Fund and the experience of the Fund manager, the Directors consider that the Subscription provides the Group with an opportunity to make reasonable and efficient use of its idle fund to enhance the overall capital gain of the Company.

The Directors are of the view that the terms of the Subscriptions were fair and reasonable and entered into on normal commercial terms, and the Subscriptions were in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is an investment holding company. The Group is principally engaged in provision of big data services.

LYGR (Beijing) is an indirect non-wholly owned subsidiary of the Company and is principally engaged in provision of information and data services.

Shanghai Fuxi Asset Management Company Limited is a fund management company established in the PRC in 2014.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of each of the Subscriptions exceeds 25%, each of the Subscriptions constituted a major transaction of the Company and should have been subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Due to inadvertent oversight of the responsible PRC staff of LYGR (Beijing) who handled the Subscriptions, the Company had not complied with the applicable reporting, announcement and/or Shareholders' approval requirements under Chapter 14 of the Listing Rules in a timely manner.

Notwithstanding that the Subscriptions constituted major transactions and were subject to the Shareholders' approval requirement as set out above, considering that all the relevant Fund units have been redeemed as of the date of this announcement, the Company considers that it might not be meaningful to seek Shareholders' approval for the redeemed Fund units and therefore does not intend to despatch any circular or convene any general meeting of the Company for the purpose of approving or ratifying the Subscriptions.

REMEDIAL MEASURES

The Company submitted that the aforementioned non-compliance with the requirements under Chapter 14 of the Listing Rules was inadvertent and was mainly due to oversight of the responsible PRC staff of LYGR (Beijing) who handled the Subscriptions. The relevant staff was not familiar with the requirement of the Listing Rules and mistakenly believed that the Subscriptions were ordinary investment activities which did not involve any acquisition or disposal of assets of the Company and therefore not subject to the size test calculation.

The Company deeply regrets its non-compliance with the Listing Rules as disclosed in this announcement, but it would like to stress that such non-compliances were inadvertent and the Company had no intention to withhold any information relating to the Subscriptions from disclosure.

In order to prevent the reoccurrence of such non-compliance incident in the future, the Board had adopted the following remedial measures:

(a) passed and issued the relevant guidance under Listing Rules, in particular, regarding how to define a transaction and proper calculation methodology of the percentage ratios relating to notifiable transactions under the Listing Rules, to the senior management members of all the PRC subsidiaries of the Group in order to strengthen and refresh their knowledge with respect to notifiable transactions;

(b) if requested by any directors, senior management or finance staff, the Company will also arrange additional training session on the classification and compliance requirements for notifiable transactions under the Listing Rules;

(c) the Company will work more closely with its legal advisers on compliance issues and shall, as and when appropriate, consult other professional advisers before entering into any potential notifiable transaction. If necessary, the Company might also consult the Stock Exchange on the proper treatment of a proposed transaction; and

(d) further strengthen the Company's internal control measures over its subsidiaries, in which the subsidiaries are required to submit all the contracts which are outside the ordinary course of business of the Group, regardless of the size and transaction amount of the contracts, to the Board for review and assessment of their size test implications under the Listing Rules.

This measure aims to further restrict the approval power of the subsidiaries of the Company to only contracts which are in the ordinary and usual course of business of the Company from which there is no implications under Chapter 14 of the Listing Rules.

The Directors believe that the implementation of the remedial measures as disclosed in this announcement will effectively rectify such misunderstanding, strengthen and reinforce the knowledge of the responsible staff, management and Directors relating to notifiable transactions under the Listing Rules, and improve the regulatory compliance abilities of the Company in the identification and reporting of related issues with assistance from appropriate external advisers.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

"Board"	the board of Directors
"Company"	Pan Asia Data Holdings Inc.（聯洋智能控股有限公司）, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1561)
"Director(s)"	the director(s) of the Company
"Fund"	Fuxi Bond Private Securities Investment Fund III*（復熙債券3號私募證券投資基金）
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LYGR (Beijing)"	Lian Yang Guo Rong (Beijing) Science and Technology Co. Ltd.*（聯洋國融（北京）科技有限公司）, a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
"PRC"	The People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriptions"	Subscriptions of Fund units by LYGR (Beijing) on 15 April 2025 and 7 May 2025 respectively

On behalf of the Board
Pan Asia Data Holdings Inc.
Gu Zhongli
Chairman

* *For identification purposes only*

Hong Kong, 22 August 2025

At the date of this announcement, the Board comprises Mr. Gu Zhongli (Chairman), Mr. Li Yunjiu and Mr. Jin Peiyi as executive Directors; Mr. Sze Siu Ming and Mr. Sze Ka Ho as non-executive Directors, and Ms. Xu Yanqiong, Ms. Yung Hoi Yan, JP and Mr. So Ching Tung, JP as independent non-executive Directors.