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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)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board of directors (the “Directors”) (the “Board”) of Pan Asia Data Holdings Inc. (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000 (unaudited)	HK\$'000 (unaudited) (restated)
Continuing operation			
Revenue	3	20,258	89,721
Cost of sales		(10,206)	(32,154)
Gross profit		10,052	57,567
Other income		842	1,159
Other gains and losses, net	5	10,994	(45)
Impairment losses recognised in respect of intangible assets		–	(238,301)
Distribution and selling expenses		(1,844)	(25,469)
Administrative expenses		(8,527)	(30,103)
Research and development expenses		(2,213)	(18,455)
Finance costs	6	(3,097)	(3,061)
Profit/(loss) before taxation	7	6,207	(256,708)
Income tax credit	8	22	6,308
Profit/(loss) for the period from continuing operation		6,229	(250,400)
Discontinued operation			
Profit/(loss) for the period from discontinued operation	9	4,897	(109,570)
Profit/(loss) for the period		11,126	(359,970)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of foreign operations		2,870	2,506
Other comprehensive income for the period, net of tax		2,870	2,506
Total comprehensive income/(expense) for the period		13,996	(357,464)

		Six months ended 30 June	
		2025	2024
<i>Note</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
			(restated)
Profit/(loss) for the period attributable to:			
	– Owners of the Company	27,362	(226,005)
	– Non-controlling interests	(16,236)	(133,965)
		11,126	(359,970)
Profit/(loss) for the period attributable to owners of the Company arises from:			
	– Continuing operation	9,470	(194,050)
	– Discontinued operation	17,892	(31,955)
		27,362	(226,005)
Total comprehensive income/(expense) for the period attributable to:			
	– Owners of the Company	33,451	(224,202)
	– Non-controlling interests	(19,455)	(133,262)
		13,996	(357,464)
Total comprehensive income/(expense) for the period attributable to owners of the Company arises from:			
	– Continuing operation	13,355	(112,966)
	– Discontinued operation	20,096	(111,236)
		33,451	(224,202)
Earnings/(loss) per share			
From continuing and discontinued operations			
	Basic and diluted (in HK cents)	2.57	(21.21)
From continuing operation			
	Basic and diluted (in HK cents)	0.89	(18.21)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in Hong Kong dollars)

		As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		105	1,474
Right-of-use assets		1,146	1,632
Intangible assets		22,738	22,885
Interest in an associate		–	–
Financial assets at fair value through profit or loss		–	86,836
		<u>23,989</u>	<u>112,827</u>
Current assets			
Inventories		–	189
Trade and other receivables	12	49,350	307,791
Financial assets at fair value through profit or loss		132,871	5,400
Restricted bank deposits		–	85,054
Bank balances and cash		6,142	37,949
		<u>188,363</u>	<u>436,383</u>
Current liabilities			
Trade and other payables	13	148,079	336,983
Lease liabilities		684	4,374
Penalty payable		–	95,822
Borrowings		12,617	80,683
Convertible bonds		62,909	60,458
		<u>224,289</u>	<u>578,320</u>
Net current liabilities		<u>(35,926)</u>	<u>(141,937)</u>
Total assets less current liabilities		<u>(11,937)</u>	<u>(29,110)</u>

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
Non-current liabilities		
Deferred tax liabilities	3,408	3,432
Lease liabilities	—	3,687
	<u>3,408</u>	<u>7,119</u>
Net liabilities	<u>(15,345)</u>	<u>(36,229)</u>
Capital and reserves		
Share capital	10,654	10,654
Reserves	(55,927)	(64,993)
	<u>(45,273)</u>	<u>(54,339)</u>
Deficit attributable to owners of the Company	<u>(45,273)</u>	<u>(54,339)</u>
Non-controlling interests	<u>29,928</u>	<u>18,110</u>
Total deficit	<u>(15,345)</u>	<u>(36,229)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1 GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2007 Revision) Chapter 22 of the Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company is an investment holding company. The Company's principal subsidiaries are engaged in provision of big data services ("Big Data Services").

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

As further disclosed in Notes 9 and 14, during the current interim period, the Group has completed the disposal of the entire equity interest of Pan Asia Data (BVI) Inc. ("PAD (BVI)"), the then wholly-owned subsidiary of the Company. As PAD (BVI) and its subsidiaries formed a separate operating segment of third-party payment services business, and therefore it is classified as a discontinued operation. Accordingly, certain comparative information related to the discontinued operation has been re-presented.

As at 30 June 2025, the Group had net current liabilities and a net deficit of approximately HK\$35,926,000 and HK\$15,345,000, respectively. Furthermore, due to the non-renewal of a major license contract for the Big Data Services, revenue from continuing operation declined significantly for the six months ended 30 June 2025. The above conditions indicated the existence of a material uncertainty, which may cast significant doubt about the ability of the Group to continue as a going concern.

In assessing the appropriateness of the adoption of the going concern basis in the preparation of the Group's condensed consolidated financial statements, the Directors prepared a cash flow forecast covering a period of fourteen months from the end of the reporting period ("Cash Flow Forecast") with careful consideration to the future liquidity and financial performance of the Group and its available sources of financing. In preparing the Cash Flow Forecast, the Directors have taken into account the following measures, which the Group makes every effort to implement:

- (i) seeking additional funding through equity financing and long-term debt financing from unutilised banking facilities to finance the Group's operating and financing cash flows;
- (ii) obtaining proceeds through the disposal of the Group's investments in the unlisted equity investments measured at fair value through profit or loss ("FVTPL");
- (iii) negotiating actively with the holders of the convertible bonds for a favourable settlement plan for defaulted principal and interests; and
- (iv) looking for and contacting various license providers to renew or enter into license contract(s) to improve the revenue of the Big Data Services and generate additional operating cash inflows.

Subsequent to the end of reporting period, the Group has received proceeds from disposal of unlisted equity investments measured at FVTPL.

Based on the Cash Flow Forecast, assuming the above measures can be successfully implemented as planned, the Directors are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations to enable the Group to continue as a going concern. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Should the Group be unable to achieve the above plans and measures such that it would not operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts and to provide for financial liabilities which might arise. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values as appropriate.

Other than additional change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 REVENUE

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
		(restated)
From continuing operation:		
Provision of Big Data Services		
– Data analytics services	<u>20,258</u>	<u>89,721</u>
Timing of revenue recognition		
– A point in time	<u>20,258</u>	<u>89,721</u>

4 SEGMENT INFORMATION

The Group has determined the operating segments based on the internal reports reviewed and used by the executive directors of the Company, who are the chief operating decision makers (“CODM”), for strategic decision making.

As detailed in Notes 1, 9 and 14, during the current interim period, an operating segment regarding third-party payment services was discontinued upon the disposal of a subsidiary, PAD (BVI). As a result, the Group’s operating activities from continuing operation are attributable to a single operating segment under HKFRS 8 “Operating Segments” focusing on Big Data Services. Therefore, no other discrete financial information is provided to CODM other than the Group’s results from continuing operation and financial position as a whole. Accordingly, only entity-wide disclosures and geographic information are presented.

Geographical information

No separate analysis of segment information by geographical region is presented as the Group’s revenue from continuing operation and non-current assets are principally attributable to a single geographical region, which is the People’s Republic of China (the “PRC”).

5 OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	HK\$’000	HK\$’000
	(unaudited)	(unaudited)
		(restated)
From continuing operation:		
Gain/(loss) on fair value change of financial assets at FVTPL	961	(87)
Gain on deregistration of subsidiaries	5,008	–
Net gain on lease termination	5,163	46
Net exchange losses	(4)	(1)
Others	(134)	(3)
	<u>10,994</u>	<u>(45)</u>

6 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$’000	HK\$’000
	(unaudited)	(unaudited)
		(restated)
From continuing operation:		
Interest on bank borrowings and other borrowings	480	516
Interest on lease liabilities	166	80
Effective interest expense on convertible bonds	2,451	2,465
	<u>3,097</u>	<u>3,061</u>

7 PROFIT/(LOSS) BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited) (restated)
Profit/(loss) before taxation from continuing operation has been arrived at after charging/(crediting):		
Amortisation of intangible assets	89	979
Depreciation of property, plant and equipment	16	7,961
Depreciation of right-of-use assets	609	2,323
Interest income (included in other income)	(121)	(222)

8 INCOME TAX CREDIT

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
From continuing operation:		
Deferred tax credit	(22)	(6,308)

9 DISCONTINUED OPERATION

As detailed in Notes 1 and 14, the Group has completed the disposal of the entire equity interest in PAD (BVI) on 16 June 2025. As PAD (BVI) and its subsidiaries carried out all of the Group's third-party payment services business and constituted a separate operating segment, therefore it is classified as a discontinued operation. Accordingly, certain comparative information related to the discontinued operation has been re-presented.

The profit/(loss) for the period from the discontinued third-party payment services operation is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the discontinued operation.

	From 1 January 2025 to 16 June 2025 HK\$'000 (unaudited)	Six months ended 30 June 2024 HK\$'000 (unaudited)
Loss for the period from discontinued operation	(28,970)	(109,570)
Gain on disposal of discontinued operation (see Note 14)	33,867	—
	<u>4,897</u>	<u>(109,570)</u>

The results for the period from 1 January 2025 to 16 June 2025 and comparative six months ended 30 June 2024 from the discontinued operation, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income were as follows:

	From 1 January 2025 to 16 June 2025 HK\$'000 (unaudited)	Six months ended 30 June 2024 HK\$'000 (unaudited)
Revenue	2,544	481
Cost of sales	<u>(1,417)</u>	<u>(1,031)</u>
Gross profit/(loss)	1,127	(550)
Other income	–	41
Other gains and losses, net	–	(277)
Impairment losses under expected credit loss model, net of reversal	(53)	(66,348)
Distribution and selling expenses	(865)	(3,923)
Administrative expenses	(7,107)	(29,614)
Research and development expenses	–	(1,056)
Finance costs	<u>(22,049)</u>	<u>(7,843)</u>
Loss before taxation	(28,947)	(109,570)
Income tax expenses	<u>(23)</u>	<u>–</u>
Loss for the period	<u>(28,970)</u>	<u>(109,570)</u>

Loss before taxation from discontinued operation has been arrived at after charging/(crediting):

	From 1 January 2025 to 16 June 2025 HK\$'000 (unaudited)	Six months ended 30 June 2024 HK\$'000 (unaudited)
Depreciation of property, plant and equipment	3	61
Impairment losses recognised/(reversed) in respect of:		
– Trade receivables	(17)	61,208
– Other receivables	70	5,140
Interest income (included in other income)	<u>–</u>	<u>(22)</u>

The net cash flows incurred by the discontinued operation are as follows:

	From 1 January 2025 to 16 June 2025 HK\$'000 (unaudited)	Six months ended 30 June 2024 HK\$'000 (unaudited)
Net cash inflows/(outflows) from operation activities	7,612	(86,266)
Net cash inflows from investing activities	–	22
Net cash outflows from financing activities	(7,576)	–
	<u>36</u>	<u>(86,244)</u>
Net increase/(decrease) in cash and cash equivalents	<u>36</u>	<u>(86,244)</u>

10 EARNINGS/(LOSS) PER SHARE

From continuing operation

The calculation of the basic and diluted earnings/(loss) per share from continuing operation attributable to the owners of the Company is based on the following data:

	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Earnings/(loss)		
Profit/(loss) for the period attributable to owners of the Company	27,362	(226,005)
Less: profit/(loss) for the period from discontinued operation attributable to owners of the Company	17,892	(31,955)
	<u>9,470</u>	<u>(194,050)</u>
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share from continuing operation	<u>9,470</u>	<u>(194,050)</u>
	<u>'000</u>	<u>'000</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>1,065,454</u>	<u>1,065,454</u>

The computation of diluted loss per share for the six months ended 30 June 2024 does not assume the conversion of the Company's outstanding convertible bonds and share options since their assumed exercise would result in a decrease in loss per share.

The computation of diluted earnings per share for the six months ended 30 June 2025 does not assume the exercise of the Company's outstanding convertible bonds and share options since the exercise prices of those convertible bonds and share options were higher than the average market price for shares.

For discontinued operation

For the six months ended 30 June 2025, the basic and diluted earnings per share for the discontinued operation was approximately HK1.7 cents per share (six months ended 30 June 2024: basic and diluted loss per share for the discontinued operation of HK3.0 cents per share), based on the profit for the period from the discontinued operation of approximately HK\$17,892,000 (six months ended 30 June 2024: loss for the period of HK\$31,955,000) and the denominators detailed above for both basic and diluted earnings/(loss) per share.

11 DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

12 TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
Trade receivables	10,489	135,661
Less: allowance for credit losses	(929)	(87,016)
	<u>9,560</u>	<u>48,645</u>
Other receivables, deposits and prepayments		
– Trade deposits paid to merchants	–	130,207
– Other receivables and prepayments	39,790	128,939
	<u>39,790</u>	<u>259,146</u>
Total trade and other receivables	<u><u>49,350</u></u>	<u><u>307,791</u></u>

The normal credit period for customers is 30 to 90 days. The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period.

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
0–30 days	9,560	210
31–60 days	–	–
61–90 days	–	–
91–180 days	–	48,004
Over 180 days	–	431
	<u><u>9,560</u></u>	<u><u>48,645</u></u>

As at 30 June 2025, the Group has no trade receivables balance which are past due as at the reporting date.

As at 31 December 2024, included in the Group's trade receivables balance were debtors with an aggregate carrying amount of approximately HK\$48,430,000 which were past due as at the reporting date. Out of the past due balances, approximately HK\$48,093,000 had been past due for 90 days or more and was not considered as in default because there was no historical default of payments by the respective customers. The Group did not hold any collateral over these balances.

13 TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
Trade payables	108,244	133,250
Accrued staff cost	7,738	23,370
Payables to merchants	–	44,709
Unutilised float funds (<i>Note</i>)	–	39,089
Other payables and accruals	32,097	96,565
	<u>148,079</u>	<u>336,983</u>

Note: The balances represented amounts prepaid by the third-party payment accounts' holders to the Group and unutilised at the end of the reporting period. The Group was required to pay to the merchants from these funds when the third-party payment accounts' holders make purchase transactions with respective merchants. The settlement terms with merchants vary and are dependent on the negotiation between the Group and individual merchants and number of purchase transactions.

The credit period on purchases of goods and services provided from suppliers is 30 to 60 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
0–30 days	1,164	125
31–60 days	–	–
61–90 days	–	–
Over 90 days	107,080	133,125
	<u>108,244</u>	<u>133,250</u>

As at 30 June 2025, included in other payables were amounts due to minority shareholders of subsidiaries of approximately HK\$16,886,000 (31 December 2024: HK\$17,317,000). The amounts are unsecured, interest-free and repayable on demand.

14 DISPOSAL OF SUBSIDIARIES

During the current interim period, the Group entered into an agreement to dispose of its entire equity interest of PAD (BVI) to an independent third party at a cash consideration of HK\$1. PAD (BVI) and its subsidiaries were engaged in the provision of third-party payment services. The details of disposal are set out in the Company's announcement dated 27 March 2025 and circular dated 30 May 2025. The disposal was completed on 16 June 2025.

The net liabilities of PAD (BVI) and its subsidiaries at the date of disposal were as follows:

	<i>HK\$'000</i>
Net liabilities disposed of	
Property, plant and equipment	1,361
Inventories	189
Trade and other receivables	218,680
Restricted bank deposits	78,820
Bank balances and cash	727
Trade and other payables	(180,782)
Penalty payable	(96,227)
Borrowings	(68,531)
	<hr/>
	(45,763)
Gain on disposal	33,867
Non-controlling interests	31,273
Release of reserves upon disposal	(19,377)
	<hr/>
Total consideration satisfied by cash	<hr/> <hr/> —*
Net cash outflow arising on disposal:	
Total cash consideration received	—*
Cash and cash equivalents disposal of	(727)
	<hr/> <hr/> (727)

* Represent HK\$1.

The impact of PAD (BVI) and its subsidiaries on the Group's results and cash flows in the current and prior periods are disclosed in Note 9.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS AND FINANCIAL OVERVIEW

The Group had a consolidated revenue from continuing operation (provision of big data services) of approximately HK\$20,258,000 (2024: HK\$89,721,000) for the six months ended 30 June 2025. This represented a decrease of approximately 77.4% compared with the corresponding period for the previous year mainly due to significant decrease in the business activities of the Group's Big Data Services.

Profit from continuing operation for the six months ended 30 June 2025 amounted to approximately HK\$6,229,000 (2024: loss from continuing operation of approximately HK\$250,400,000), which was mainly attributable to the decrease in impairment losses recognised in respect of intangible assets, distribution and selling expenses, administrative expenses and research and development expenses which was partially offset by the decrease in gross profit due to significant decrease in the business activities of the Group's Big Data Services.

Earnings per share from continuing operation for the six months ended 30 June 2025 was approximately HK0.89 cents (2024: loss per share from continuing operation of approximately HK18.21 cents).

The Group's net liabilities value per share attributable to owners of the Company as at 30 June 2025 was approximately HK\$0.04 (31 December 2024: HK\$0.05).

INTERIM DIVIDEND

The Board has resolved not to pay, and does not recommend the payment of, an interim dividend for the six months ended 30 June 2025 (2024: Nil).

BUSINESS REVIEW

Big Data Services Business

Lian Yang Guo Rong Holdings Limited ("LYGR"), a subsidiary of the Company, and its subsidiaries (the "LYGR Group") are principally engaged in the development of big data mining, modelling and analytics in general, and the provision of digital risk management and other digital services in retail financial services in particular. The independent SaaS/PaaS cloud platform established by the LYGR Group has provided support on the artificial intelligence ("AI") empowered algorithm solutions, digital operation and management capabilities applied to retail finance to a large number of core customers including major banks, leading licensed consumer finance companies and large-scale personal credit digital transformation providers in China.

In the first half of 2025, the global economy continued to weaken amidst high inflationary pressures and geopolitical risks, while domestic structural adjustments entered a critical phase. As the yield of the personal consumer credit market further narrowed, financial institutions generally lowered their risk control budgets, resulting in a significant contraction in the scale of the Company's big data risk control business compared with the corresponding period last year. In addition, regulatory authorities have increasingly stringent requirements for data sources and model interpretability, thus the entire industry has entered a new normal of "low gross profit and high compliance".

Facing increasingly cautious procurement behavior from the demand side, the Group still achieved revenue of approximately HK\$20,258,000 in the first half of 2025 under business pressure. Meanwhile, the Group further implemented cost-reducing and efficiency-enhancing measures, including flattening the organizational structure, establishing a dynamic human resources pool, and adopting cloud-based elastic computing power to replace fixed expenses, thereby concentrating resources on high-potential business segments while ensuring the stability of the core team.

While consolidating its advantages in financial risk control, the Group actively seeks to reduce its reliance on a single industry. With the established SaaS/PaaS cloud platform and AI large model capabilities, the Group has horizontally expanded its big data analysis services to multiple industries, including education, culture and telecommunications operators, actively developing new data models and service scenarios.

Overall Performance

For the six months ended 30 June 2025, the gross profit and gross profit margin from continuing operation of the Group decreased to approximately HK\$10,052,000 (2024: HK\$57,567,000) and approximately 49.6% (2024: 64.2%) respectively mainly due to significant decrease in the business activities of the Group's Big Data Services.

Other income from continuing operation of the Group decreased to approximately HK\$842,000 (2024: HK\$1,159,000) for the six months ended 30 June 2025, mainly due to decrease in government grants.

Other gains from continuing operation of the Group amounted to approximately HK\$10,994,000 (2024: other losses of approximately HK\$45,000) for the six months ended 30 June 2025, mainly due to gain on deregistration of subsidiaries and increase in net gain on lease termination.

Impairment losses recognised on intangible assets from continuing operation of the Group amounted to approximately HK\$nil (2024: HK\$238,301,000) for the six months ended 30 June 2025.

Distribution and selling expenses from continuing operation of the Group decreased to approximately HK\$1,844,000 (2024: HK\$25,469,000) for the six months ended 30 June 2025, mainly due to a decrease in staff costs related to marketing staffs from Big Data Services and decrease in advertising.

Administrative expenses from continuing operation of the Group decreased to approximately HK\$8,527,000 (2024: HK\$30,103,000) for the six months ended 30 June 2025, mainly attributable to a decrease in staff costs from Big Data Services and the Company.

Research and development expenses from continuing operation of the Group decreased to approximately HK\$2,213,000 (2024: HK\$18,455,000) for the six months ended 30 June 2025, mainly due to a decrease in expenses from Big Data Services.

Finance costs from continuing operation of the Group increased to approximately HK\$3,097,000 (2024: HK\$3,061,000) for the six months ended 30 June 2025.

Income tax credit from continuing operation of the Group decreased to approximately HK\$22,000 (2024: HK\$6,308,000) for the six months ended 30 June 2025, mainly due to the decrease in reversal of deferred tax liabilities in respect of fair value adjustments on intangible assets.

LIQUIDITY, FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, CHARGE ON ASSETS AND EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES

As at 30 June 2025, the Group's non-current assets of approximately HK\$23,989,000 (31 December 2024: HK\$112,827,000) consisted of property, plant and equipment of approximately HK\$105,000 (31 December 2024: HK\$1,474,000), right-of-use assets of approximately HK\$1,146,000 (31 December 2024: HK\$1,632,000), intangible assets of approximately HK\$22,738,000 (31 December 2024: HK\$22,885,000), interest in an associate of approximately HK\$nil (31 December 2024: HK\$nil) and financial assets at fair value through profit and loss of approximately HK\$nil (31 December 2024: HK\$86,836,000). These non-current assets are principally financed by the shareholders' funds and borrowings of the Group. As at 30 June 2025, the Group's net current liabilities amounted to approximately HK\$35,926,000 (31 December 2024: HK\$141,937,000).

As at 30 June 2025, the Group had total indebtedness of approximately HK\$76,210,000 (31 December 2024: HK\$149,202,000) which comprised borrowings, convertible bonds and lease liabilities of approximately HK\$12,617,000 (31 December 2024: HK\$80,683,000), HK\$62,909,000 (31 December 2024: HK\$60,458,000) and HK\$684,000 (31 December 2024: HK\$8,061,000), respectively.

As at 30 June 2025, all the borrowings of the Group, except for amounts equivalent to approximately HK\$nil (31 December 2024: HK\$68,066,000) which was denominated in Renminbi, were denominated in Hong Kong dollars. As at 30 June 2025 and 31 December 2024, all borrowings carried fixed interest rates. As at 30 June 2025 and 31 December 2024, the convertible bonds bear interest of 6% per annum and were denominated in Hong Kong dollars. As at 30 June 2025, subsequent to the default of the convertible bonds, additional interest has been accrued at the rate of 10% (31 December 2024: 10%) per annum from the date of occurrence of default until all sums due in respect of such convertible bonds are fully settled. Interest rates for all leases are fixed on the contract dates.

As at 30 June 2025, all borrowings of approximately HK\$12,617,000 (31 December 2024: HK\$80,683,000) were repayable within one year.

The Group monitored its capital sufficiency using gearing ratio. As of 30 June 2025, the Group's gearing ratio (total liabilities/total assets) was 1.1 times (31 December 2024: 1.1 times). The current ratio, calculated by dividing current assets by current liabilities, as at 30 June 2025 was approximately 0.8 times (31 December 2024: 0.8 times).

As at 30 June 2025 and 31 December 2024, the Group did not have any assets under charge/pledge.

The Group's operations are mainly located in the PRC and its transactions, related working capital and borrowing are primarily denominated in Renminbi and Hong Kong dollars. The Group closely monitors its foreign exchange exposure and considers hedging significant currency exposure should the need arise.

As at 30 June 2025 and 31 December 2024, the Group did not have any material capital commitments and contingent liabilities.

TREASURY POLICY

The Group adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

EMPLOYEES

The Group had 24 (31 December 2024: 172) employees as at 30 June 2025. The Group ensures that its employees are remunerated in line with market conditions and individual performance and the remuneration policies are reviewed on a regular basis.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this announcement and announcement dated 22 August 2025, the Group did not have any other significant investments or, other material acquisitions or disposals during the six months ended 30 June 2025, and there was no plan authorised by the Board for other material investments or additions of capital assets up to the date of this announcement.

PROSPECTS AND STRATEGIES

In the first half of 2025, the global economy continued to weaken amidst high inflationary pressures and geopolitical risks, while domestic structural adjustments entered a critical phase. As the yield of the personal consumer credit market further narrowed, financial institutions generally lowered their risk control budgets, resulting in a significant contraction in the scale of the Company's big data risk control business compared with the corresponding period last year. In addition, regulatory authorities have increasingly stringent requirements for data sources and model interpretability, thus the entire industry has entered a new normal of "low gross profit and high compliance".

Facing increasingly cautious procurement behavior from the demand side, the Group still achieved revenue of approximately HK\$20,258,000 in the first half of 2025 under business pressure. Meanwhile, the Group further implemented cost-reducing and efficiency-enhancing measures, including flattening the organizational structure, establishing a dynamic human resources pool, and adopting cloud-based elastic computing power to replace fixed expenses, thereby concentrating resources on high-potential business segments while ensuring the stability of the core team.

While consolidating its advantages in financial risk control, the Group actively seeks to reduce its reliance on a single industry. With the established SaaS/PaaS cloud platform and AI large model capabilities, the Group has horizontally expanded its big data analysis services to multiple industries, including education, culture and telecommunications operators, actively developing new data models and service scenarios.

In February 2025, the “Data Elements × Industry Application Three-Year Action Plan (2025-2027)” was officially released, and the National Data Administration simultaneously launched the first batch of pilot projects for “public data authorized operation”. The Group will leverage its accumulated capabilities in compliant data governance capabilities, privacy computing technology and financial-grade model interpretation framework to actively participate in the integrated development of public and social data, aiming to secure a leading position in the new round of market access.

Looking ahead to the second half of 2025, the Group will continue to develop in three major directions “stabilizing finance, diversifying, and seizing opportunities”:

Stabilizing finance: We will conduct lightweight transformation of existing credit risk control products and launch more flexible and batch-purchasable service models to lower customer procurement thresholds, and strive to maintain the core revenue foundation;

Diversifying: We will further deepen the education, culture, and operator industries, develop diversified data analysis and service models, and embed data intelligence application capabilities into the business scenarios of clients in different industries. We have accumulated benchmark clients in multiple key industries. It is expected to generate scaled revenue in the second half of the year, providing multi-point support for the Group’s data business;

Seizing opportunities: By relying on existing technical experience and data models, we will accelerate the iteration of vertical applications for industrial large models, focusing on breakthroughs in multimodal data integration and compliance audit automation, striving to be the first to achieve commercial closed loop in the regulatory sandbox.

We firmly believe that through constant technological innovation, strict compliance governance, and agile market adaptability, the Group can not only withstand cyclical fluctuations but also explore a second growth curve amidst the wave of market-oriented data elements, creating long-term value for shareholders, clients, and society.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2025.

CHANGE IN INFORMATION OF DIRECTORS

The changes in the information of the Directors since 1 January 2025, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Name of Directors	Details of Changes
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Executive Directors

Mr. Li Yunjiu	Appointed as an Executive Director on 14 February 2025
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Dr. Wang Bangyi	Resigned as an Executive Director on 23 July 2025
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CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with corporate governance code

The Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as listed out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2025, save for the code provision C.2.1 of the CG Code as described below.

CG Code C.2.1

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation of Dr. Wang Bangyi as the Chief Executive Officer on 23 July 2025, the Company does not have any officer with the title of “chief executive officer”. Mr. Gu Zhongli has been appointed as the Chairman of the Board (the “Chairman”) and is responsible for formulation of corporate strategy, overseeing the management of the Group and business development. The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the Directors to make active contributions to the Board’s affairs and promoting a culture of openness and debate. The daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is struck by the openness and cooperation spirit of the senior management and the Board, which comprises experienced and high-calibre individuals who meet from time to time to discuss issues affecting operation of the Company and the Group. The structure is supported by the Company’s well-established corporate governance structure and internal control policies. The Board shall nevertheless review the structure from time to time to ensure appropriate move is being taken should suitable circumstance arise.

Compliance with Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct regarding directors’ securities transactions. Having made specific enquiries with all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30 June 2025.

Audit Committee Review

The Audit Committee of the Company, comprising all the Independent Non-executive Directors of the Company, has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the Directors, including a review of the unaudited condensed consolidated financial statements for the six months ended 30 June 2025.

Publication of Interim Report on the Website of the Stock Exchange

The 2025 interim report will be despatched to the Shareholders and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.irasia.com/listco/hk/pad/ in due course.

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

Hong Kong, 29 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.

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