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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)

SUPPLEMENTAL ANNOUNCEMENT TO MAJOR TRANSACTIONS IN RELATION TO SUBSCRIPTION OF FUND UNITS

Reference is made to the announcement (the "**Announcement**") of the Company dated 22 August 2025 in relation to the Subscriptions and the redemptions of the relevant Fund units on 8 July 2025 (the "**First Redemption**") and on 20 August 2025 (the "**Second Redemption**", together with the First Redemption, the "**Redemptions**") respectively. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide supplemental information in relation to, among other things, the Subscriptions and the Redemptions.

THE FUND

Establishment Date and Track Records

The Fund was established on 29 May 2019 and registered with the Asset Management Association of China on 5 June 2019.

The performance of the Fund since its establishment and up to 18 August 2025 (being around the time of the Second Redemption) could be measured in terms of several key performance indicators, namely, cumulative net asset value per unit, cumulative return and maximum drawdown, being approximately RMB2.9265, 192.65% and 2.14%, respectively. In addition, the Fund recorded annualised returns for the two years ended 31 December 2024 and the period from 1 January 2025 to 18 August 2025 was approximately 42.07%, 21.26% and 8.00%, respectively.

Investment mandate and investment portfolio

The portfolio manager (the "**Portfolio Manager**") was appointed in writing by the Fund Manager with its authority stipulated and authorised in the fund agreement as part of the fund documents (the "**Fund Documents**") relating to the Fund. Specifically, the relevant documents indicating authorization (the "**Authorisation Documents**"), as part of the Fund Documents, include (a) names of authorised persons and scope of authority; (b) valid term of authorisation; and (c) specimen seals, signatures and chops.

The Authorisation Documents take effect after being endorsed by the Fund Manager's company seal and signed by its legal representative, and the Portfolio Manager, as an authorised person, is then granted corresponding access on the electronic service platform. Within the scope of authority as stipulated and governed by the Fund Documents, the Portfolio Manager formulates investment strategies, makes investment advices and adjusts asset allocation in accordance with investors' risk tolerance, liquidity needs and return objectives from time to time (the "**Investment Decisions**"). The Portfolio Manager submits the Investment Decisions to the Investment Committee of the Fund Manager for final decision.

The assets of the Fund consisted of Local Government Financing Vehicle ("**LGFV**") bonds and sovereign/quasi-sovereign rate bonds issued in the PRC in diversified positions as at the dates of the Subscriptions.

Company's interest in the Fund

Immediately prior to the first subscription (the "**First Subscription**") on 15 April 2025, the Company did not hold any interest in the Fund at the time of the Subscriptions. Subsequent to the completion of the First Subscription and immediately prior to the second subscription (the "**Second Subscription**") on 7 May 2025, the Company held 10% interest in the Fund pursuant the First Subscription. Upon completion of the Second Subscription, the Company, through LYGR (Beijing), held a total of 20% interest in the Fund.

Upon completion of the First Redemption on 8 July 2025, the Company's interest in the Fund was reduced to approximately 19%. Upon completion of the Second Redemption on 20 August 2025, the Company no longer had any interest in the Fund.

Fund Manager

At the time of the Subscriptions and the Redemptions, the Fund manager, namely Foresee Assets Management Co., Ltd. (the "**Fund Manager**" or "**Foresee Assets**") was held as to 75%, 20% and 5% by Zhu Yijiong（朱奕炯）, Wang Zheng（王錚）and Wu Linfeng（吴林峰）(collectively, the "**Ultimate Beneficial Owners**").

Each of the Fund Manager and its Ultimate Beneficial Owners was a third party independent of the Company and its connected persons.

The Portfolio Manager, namely Mr. Wang Zheng（王錚）, is a deputy general Manager of Foresee Assets, primarily responsible for formulating pure-bond and hybrid-bond strategies. He began his career in bond trading in 2012 and joined Foresee Assets in 2014, where he held the positions of bond trader, portfolio manager, and subsequently, deputy general manager. He holds a B.A. in Economics from Fudan University and an M.A. in Economics from The University of Hong Kong. He is a Chartered Financial Analyst charterholder and holds a Fund Practising Certificate.

USE OF PROCEEDS FROM THE REDEMPTIONS

The amount of proceeds obtained from the First Redemption and the Second Redemption as RMB2,000,000 and RMB39,060,104, respectively, and the Company intended to utilise such proceeds for its general working capital. As at the date of this announcement, the proceeds have been fully utilised.

LISTING RULES IMPLICATIONS OF THE REDEMPTIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Second Redemption exceeds 25%, the Second Redemption 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 Redemptions, 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 Second Redemption constituted a major transactions and was subject to the Shareholders' approval requirement as set out above, considering that the Second Redemption has been completed and the Company no longer holds any interest in the Fund as of the date of this announcement, the Company considers that it might not be meaningful to seek Shareholders' approval 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 Second Redemption.

A detailed chronology leading to the non-compliance is set out below:

Date	**Event**
Early April 2025	In order to utilize the idle cash of LYGR (Beijing) for better returns, the Head of Finance of Lian Yang Guo Rong Holdings Limited and its subsidiaries ("**LYGR Group**", which LYGR (Beijng) is part of), approached a number of fund management companies for fund management products. After comparing the available fund management products in the market, the Head of Finance of LYGR Group proposed to subscribe for the Fund units in the principal amount of RMB40 million, which was approved by the Vice President (Finance) of LYGR Group and further approved by the Chief Financial Officer of LYGR Group. The Vice President (Finance) and the Chief Financial Officer of LYGR Group were 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.
15 April 2025	The subscription of the Fund units in the principal amount of RMB20 million was completed.
7 May 2025	The subscription of the Fund units in the principal amount of RMB20 million was completed.
Early July 2025	The Head of Finance of LYGR Group proposed to redeem part of the Fund units amounting to RMB2 million for general working capital of LYGR Group. It was approved by Vice President (Finance) of LYGR Group and further approved by the Chief Financial Officer of LYGR Group. The Vice President (Finance) and the Chief Financial Officer of LYGR Group were not familiar with the requirement of the Listing Rules and mistakenly believed that the Redemptions 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.
8 July 2025	The redemption of the Fund units amounting to RMB2 million was completed.

Date	Event
Mid-August 2025	In view of the satisfactory performance of the Fund, the Head of Finance of LYGR Group suggested to redeem all the remaining Fund units. It was approved by Vice President (Finance) of LYGR Group and further approved by the Chief Financial Officer of LYGR Group.
20 August 2025	The redemption of the remaining Fund units was completed with cash inflow of RMB39,060,104. The overall gain on the subscription of Fund units was RMB1,060,104.

The Board became aware of such non-compliance incident at the time when the Board reviewed the preliminary results of the Group for the six months ended 30 June 2025.

FURTHER DETAILS ON THE REMEDIAL MEASURES

The Board would like to provide further details in respect of the remedial measures as disclosed under the section headed "Remedial Measures" in the Announcement:

(i) in respect of remedial measure (a), the scope of the "relevant guidance" entails all requirements as stipulated under Chapter 14 of the Listing Rules. In addition, it is clarified that the "senior management of PRC subsidiaries" refers to Vice President (Finance), Head of Finance and Chief Financial Officer of LYGR Group.

The Company has engaged external legal advisers to prepare and provide the guidance materials, and to conduct training for the relevant staff of the LYGR Group on the guidance materials. The relevant staff of the LYGR have passed a test on the guidance materials prepared by the external legal advisers; and

(ii) in respect of remedial measure (d), the Company is of the view that it is sufficient and effective in preventing the recurrence of similar incidents, since the finance team of LYGR Group, which oversees all the investment activities of the PRC subsidiaries of the Group, will submit the details of any proposed investment activities to the Board and the company secretary of the Company (the "**Company Secretary**"), regardless of the size and transaction amount, for prior approval and assessment of their size test implications under the Listing Rules, which can ensure robust oversight by directors and senior management. The relevant agreement or transaction may only be entered into after obtaining approval from the Board and the Company Secretary. "Investment activities" include any purchase or disposal of any securities, assets and other investment products or instruments, the entering into of any arrangement or agreement involving the formation of a joint venture entity in any form, such as partnership or a company, or any other form of joint arrangement.

The relevant staff of the LYGR Group have confirmed their understanding of the above updated procedures conducting any investment activities and passed a test on such updated procedures.

All the proposed remedial actions have been completed as at the date of this announcement.

FINANCIAL INVESTMENT ACTIVITIES

The Company's current financial investment only comprises its investment in the Wuhu Langya Lianyang No.1 Investment Fund Partnership (Limited Partnership)（蕪湖朗亞聯洋一號投資基金合夥企業（有限合夥）) (the "**Partnership**"), details of which are set out in the Company's announcement dated 31 May 2024. As disclosed in the Announcement, it previously subscribed for the fund units in the Fund but has subsequently redeemed all of the Fund units. In choosing what type of investment products to invest in, the Company mainly chooses low-risk investment products managed by experienced and reputable financial institutions.

As at the date of this announcement, save for its investment in the Partnership, the Company currently does not intend to conduct further substantial financial investments.

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

Hong Kong, 12 January 2026

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.