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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 AUDITED RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Pan Asia Data Holdings Inc. (“**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Continuing operation			
Revenue	4	79,186	167,673
Cost of sales		(70,923)	(66,356)
Gross profit		8,263	101,317
Other income	5	539	1,421
Other gains and losses, net	6	37,439	25,184
Impairment losses recognised on non-financial assets	13	(21,741)	(357,606)
Impairment losses under expected credit loss model, net of reversal	7	(4,490)	(4,941)
Distribution and selling expenses		(11,801)	(38,787)
Administrative expenses		(15,923)	(51,755)
Research and development expenses		(17,051)	(35,031)
Finance costs	8	(6,167)	(6,390)
Loss before taxation	9	(30,932)	(366,588)
Income tax credit	10	3,432	10,773
Loss for the year from continuing operation		(27,500)	(355,815)
Discontinued operation			
Profit/(loss) for the year from discontinued operation		4,897	(140,555)
Loss for the year		(22,603)	(496,370)

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i> (Restated)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of foreign operations		<u>3,433</u>	<u>195</u>
Other comprehensive income for the year, net of tax		<u>3,433</u>	<u>195</u>
Total comprehensive expense for the year		<u><u>(19,170)</u></u>	<u><u>(496,175)</u></u>
Loss for the year attributable to:			
– Owners of the Company		<u>(2,098)</u>	<u>(283,748)</u>
– Non-controlling interests		<u>(20,505)</u>	<u>(212,622)</u>
		<u><u>(22,603)</u></u>	<u><u>(496,370)</u></u>
Profit/(loss) for the year attributable to owners of the Company arises from:			
– Continuing operation		<u>(19,990)</u>	<u>(241,989)</u>
– Discontinued operation		<u>17,892</u>	<u>(41,759)</u>
		<u><u>(2,098)</u></u>	<u><u>(283,748)</u></u>
Total comprehensive income/(expense) for the year attributable to:			
– Owners of the Company		<u>4,829</u>	<u>(284,062)</u>
– Non-controlling interests		<u>(23,999)</u>	<u>(212,113)</u>
		<u><u>(19,170)</u></u>	<u><u>(496,175)</u></u>
Total comprehensive income/(expense) for the year attributable to owners of the Company arises from:			
– Continuing operation		<u>(15,267)</u>	<u>(185,805)</u>
– Discontinued operation		<u>20,096</u>	<u>(98,257)</u>
		<u><u>4,829</u></u>	<u><u>(284,062)</u></u>
Loss per share			
From continuing and discontinued operations			
Basic and diluted (<i>in HK cents</i>)	<i>12</i>	<u><u>(0.2)</u></u>	<u><u>(26.6)</u></u>
From continuing operation			
Basic and diluted (<i>in HK cents</i>)	<i>12</i>	<u><u>(1.9)</u></u>	<u><u>(22.7)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		–	1,474
Right-of-use assets		1,063	1,632
Intangible assets		–	22,885
Financial assets at fair value through profit or loss		–	86,836
		<u>1,063</u>	<u>112,827</u>
Current assets			
Inventories		–	189
Trade and other receivables	<i>14</i>	42,933	307,791
Financial assets at fair value through profit or loss		42,655	5,400
Restricted bank deposits		–	85,054
Bank balances and cash		32,105	37,949
		<u>117,693</u>	<u>436,383</u>
Current liabilities			
Trade and other payables	<i>15</i>	87,192	336,983
Lease liabilities		666	4,374
Penalty payable		–	95,822
Borrowings		13,596	80,683
Convertible bonds		65,402	60,458
		<u>166,856</u>	<u>578,320</u>
Net current liabilities		<u>(49,163)</u>	<u>(141,937)</u>
Total assets less current liabilities		<u>(48,100)</u>	<u>(29,110)</u>
Non-current liabilities			
Deferred tax liabilities		–	3,432
Lease liabilities		411	3,687
		<u>411</u>	<u>7,119</u>
Net liabilities		<u><u>(48,511)</u></u>	<u><u>(36,229)</u></u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Capital and reserves		
Share capital	10,654	10,654
Reserves	(84,549)	(64,993)
	<hr/>	<hr/>
Deficit attributable to owners of the Company	(73,895)	(54,339)
Non-controlling interests	25,384	18,110
	<hr/>	<hr/>
Total deficit	(48,511)	(36,229)
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL

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

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

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.1 Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of financial instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company (the "Directors") anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”)

HKFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements” (“**HKAS 1**”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**CO**”).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

The Group incurred a net loss from continuing operation of HK\$27,500,000 for the year ended 31 December 2025, and, as of that date, the Group had net current liabilities and net liabilities of HK\$49,163,000 and HK\$48,511,000, respectively. As at 31 December 2025, the Group defaulted on repayment of convertible bonds with principal amounts of HK\$46,000,000 and accrued interest of approximately HK\$19,402,000. In addition, subsequent to the end of the reporting period, a winding-up petition (Companies Winding-Up Proceedings No. 53 of 2026) (the “**Petition**”) was presented by Ho Kin, an independent third party, against the Company at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”), in respect of an alleged financial obligation of the Company in an amount of approximately HK\$6,179,000, comprising an alleged outstanding principal of HK\$3,629,000 and alleged accrued interest of HK\$2,550,000. These liabilities of approximately HK\$71,581,000 in total exceed the Group’s cash and cash equivalents of HK\$32,105,000 as at 31 December 2025. Furthermore, due to the non-renewal of a major license contract, revenue declined significantly for the year ended 31 December 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 view of these circumstances, the Directors are undertaking the following plans and measures to improve the Group's liquidity and financial position and to address the Petition, including, inter alia:

- (i) the Company has been actively pursuing a proposed debt restructuring intended to be implemented by way of a scheme of arrangement pursuant to section 670 of the Companies Ordinance (Cap. 622) (the "**Proposed Restructuring**"), with the assistance of legal and financial advisers. The Proposed Restructuring is intended to provide a framework for the settlement and rationalisation of the Company's existing debt obligations on terms to be agreed with creditors, with a view to providing the Company with a sustainable capital structure going forward. The detailed terms of the Proposed Restructuring are currently being finalised through negotiations with the relevant creditors and stakeholders;
- (ii) in connection with the Proposed Restructuring, the Company is contemplating a fund-raising exercise, the proceeds of which are intended to be applied towards facilitating the implementation of the Proposed Restructuring. The Company is in discussions with relevant parties in relation to the proposed fundraising exercise, the terms of which have not yet been finalised;
- (iii) the Company is in active and good faith negotiations with its creditors in respect of the restructuring of their claims, and has been seeking creditors' support in principle for the Proposed Restructuring and for the Company's application to the Court for an adjournment of the Petition hearing for a reasonable period to allow the Proposed Restructuring to be progressed and put to creditors for approval in accordance with the relevant statutory procedures. Based on the feedback received by the Company, the requisite majority of creditors would support the Proposed Restructuring;
- (iv) obtaining proceeds through the redemption of unlisted equity investments measured at fair value through profit or loss;
- (v) the single largest shareholder of the Company has provided and will continue to provide financial support to enable the Group to continue operating as a going concern for the next 15 months from the reporting period end; and
- (vi) the management also considers implementing measures to accelerate the collection of outstanding trade and other receivables and exploring other debt or equity financing arrangements when necessary.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 15 months from the reporting period end. They consider that, assuming the success of all the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least next 15 months from the reporting period end. Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group will be able to achieve its plans and measures as described above, including (i) whether the Proposed Restructuring will be successfully implemented on terms acceptable to all relevant parties, (ii) whether the fund-raising exercise can be successfully executed, (iii) whether the requisite creditor and court approvals will be obtained, (iv) whether the Petition will be withdrawn or dismissed, and (v) whether the redemption amount of unlisted equity investments will be equal to fair value at year end. Should the Group fail to achieve the above-mentioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

4 REVENUE AND SEGMENTAL INFORMATION

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
From continuing operation:		
Provision of big data services		
– Data analytics services	<u>79,186</u>	<u>167,673</u>
Timing of revenue recognition		
– A point in time	<u>79,186</u>	<u>167,673</u>
Operating segments		

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.

During the current year, an operating segment regarding third-party payment services was discontinued upon the disposal of subsidiaries, PAD (BVI) and its subsidiaries. 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 segment. 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.

5 OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
From continuing operation:		
Interest income	230	350
Service income	309	618
Government grants (<i>Note</i>)	<u>–</u>	<u>453</u>
	<u>539</u>	<u>1,421</u>

Note: Government grants mainly represented subsidies received from government authority in the PRC for the support of the development of the Group’s subsidiaries as new and high technology enterprise and contribution to local economic development. There was no specified condition attached to these subsidies.

6 OTHER GAINS AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000 (Restated)
From continuing operation:		
Gain on derecognition of financial guarantee contract liabilities (<i>Note (a)</i>)	–	18,343
Waiver of director's emoluments in respect of previous years (<i>Note (b)</i>)	–	7,275
Loss on disposal of subsidiaries	–	(709)
Gain on disposal of an associate (<i>Note (c)</i>)	–	21
(Loss)/gain on fair value change of financial assets at FVTPL	(10,663)	662
Gain on deregistration of subsidiaries	5,008	–
Net gain on lease modification	–	46
Net gain on lease termination	6,081	–
Net exchange gain	180	41
Net gain/(loss) on disposal of property, plant and equipment	19	(355)
Waiver of trade payables (<i>Note (d)</i>)	37,043	–
Others	(229)	(140)
	<u>37,439</u>	<u>25,184</u>

Notes:

- (a) In 2024, upon the completion of disposal of the entire equity interest in Rookwood Investments Limited, the then wholly owned subsidiary of the Company, the balance of financial guarantee contract liabilities was offset against the balance of retained interest in the deconsolidated subsidiaries which resulted in a gain on derecognition of HK\$18,343,000 recognised as part of “Other gains and losses, net”.
- (b) In December 2024, Mr. Gu Zhongli, an executive director, signed an agreement to voluntarily waived his base salary retrospectively from 1 August 2022 to 31 December 2024. As the result, an aggregate amount of approximately HK\$7,275,000 in relation to the previous years was included in “Other gains and losses, net” above.
- (c) In 2024, the Group disposed of its equity interest of an associate to an independent third party at a consideration of RMB20,000 (equivalent to approximately HK\$21,000), resulting in a gain on disposal of an associate of HK\$21,000.
- (d) In 2025, the Group entered into an agreement with the creditor whereby the creditor agreed to waive certain amount of trade payables provided that the Group has to settle the remaining outstanding balances of trade payables on or before 31 December 2026. Up to the date of this announcement, the Group has settled all of the outstanding balances.

7 IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	2025 HK\$'000	2024 <i>HK\$'000</i> (Restated)
From continuing operation:		
Impairment losses recognised/(reversed) in respect of:		
– Trade receivables	(674)	(1,708)
– Other receivables and deposits	5,164	6,649
	<hr/> 4,490 <hr/>	<hr/> 6,941 <hr/>

8 FINANCE COSTS

	2025 HK\$'000	2024 <i>HK\$'000</i> (Restated)
From continuing operation:		
Interest on bank borrowings and other borrowings	1,015	974
Interest on lease liabilities	208	459
Effective interest expense on convertible bonds	4,944	4,957
	<hr/> 6,167 <hr/>	<hr/> 6,390 <hr/>

9 LOSS BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Loss before taxation from continuing operation has been arrived at after charging:		
Directors' emoluments		
– Fee	360	718
– Salaries and other benefits	1,653	3,961
– Discretionary bonuses	–	759
– Retirement benefit scheme contributions	172	217
	<u>2,185</u>	<u>5,655</u>
Other staff costs:		
– Salaries and other benefits	6,661	51,110
– Retirement benefit scheme contributions	380	2,259
	<u>9,226</u>	<u>59,024</u>
Total staff costs	<u>9,226</u>	<u>59,024</u>
Impairment losses recognised on non-financial assets:		
– Property, plant and equipment	–	2,473
– Right-of use assets	–	12,378
– Intangible assets	21,741	342,755
	<u>21,741</u>	<u>357,606</u>
Total impairment losses	<u>21,741</u>	<u>357,606</u>
Depreciation of property, plant and equipment	123	12,942
Depreciation of right-of-use assets	2,594	5,665
Amortisation of intangible assets	1,144	1,959
	<u>3,861</u>	<u>20,566</u>
Total depreciation and amortisation	<u>3,861</u>	<u>20,566</u>
Auditor's remuneration		
– Audit services	1,100	1,300
– Non-audit services	780	950
	<u>1,880</u>	<u>2,250</u>

10 INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
From continuing operation:		
Deferred tax credit	<u>(3,432)</u>	<u>(10,773)</u>

The Company and certain of the Group's subsidiaries, which are incorporated in the Cayman Islands and the British Virgin Islands ("BVI"), are exempted from profits tax under the tax laws of the Cayman Islands and the BVI.

For the years ended 31 December 2025 and 31 December 2024, no provision for Hong Kong Profits Tax has been made as there are no assessable profits derived from the subsidiaries in Hong Kong.

Under the Law of the PRC on Enterprise Income tax (the "EIT Law") and Implementation Regulations of the EIT Law, the applicable tax rate for the Group's subsidiaries registered in the PRC are 25% for both years. One of the Group's subsidiaries, 聯洋國融(北京)科技有限公司 (Lian Yang Guo Rong (Beijing) Science and Technology Co., Ltd.*) ("LYGR (Beijing)") renewed its qualification as a high and new technology enterprise on 2 December 2024, which is valid for three years. Hence, LYGR (Beijing) is subject to the preferential tax treatment and the applicable tax rate for the year ended 31 December 2025 is 15% (2024: 15%).

Pursuant to the EIT Law, an additional tax deduction is allowed on research and development expenses incurred, subject to the approval by the tax authorities. Certain subsidiaries of the Group have obtained the approval, and an additional deduction is calculated at 100% of the actual research and development expenses incurred starting from 1 January 2021.

* *English translated name is for identification purpose only.*

11 DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed after the end of reporting period.

12 LOSS PER SHARE

For continuing operation

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Loss for the year attributable to owners of the Company	(2,098)	(283,748)
Less: (profit)/loss for the year from discontinued operation attributable to owners of the Company	<u>(17,892)</u>	<u>41,759</u>
Loss for the purpose of basic loss per share from continuing operation	<u>(19,990)</u>	<u>(241,989)</u>

	2025 '000	2024 '000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>1,065,454</u>	<u>1,065,454</u>

For continuing and discontinued operations

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(2,098)</u>	<u>(283,748)</u>

The denominators used to calculate loss per share of continuing and discontinued operation and loss per share of continuing operation are the same as those detailed above for both basic and diluted loss per share.

At 31 December 2025, the outstanding share options were excluded from the diluted weighted average number of ordinary shares calculation because the exercise price of these options was higher than the average market price for shares for 2025. The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

For discontinued operation

Basic and diluted earnings per share for the discontinued operation was HK1.7 cents per share (2024: basic and diluted loss HK3.9 cents per share), based on the profit for the year from the discontinued operation of approximately HK\$17,892,000 (2024: loss for the year HK\$41,759,000) and the denominators detailed above for both basic and diluted loss per share.

13 IMPAIRMENT LOSS RECOGNISED ON NON-FINANCIAL ASSETS

Impairment assessment in respect of LYGR CGU (as defined below)

For the year ended 31 December 2025

As at 31 December 2025, based on the management's assessment, the renewal of a major license contract became remote. Hence, in the opinion of the directors, the supplier relationship in relation to a major license contract in an amount of approximately HK\$21,741,000 had been fully written off. The net effect (net of a deferred tax credit of approximately HK\$3,343,000) to the consolidated statement of profit or loss was approximately HK\$18,398,000.

For the year ended 31 December 2024

During the year ended 31 December 2024, as the major license contract was not yet renewed, there was a huge decline of revenue generated from the big data services segment, which was acquired through business combinations of Lian Yang Guo Rong Holdings Limited (“LYGR”). As a result, the management of the Group concluded there was an indication of impairment for non-current assets in the LYGR and its subsidiaries (“LYGR CGU”), as those non-current assets were expected to generate less future cash flows in the foreseeable future. For the purpose of impairment assessment, property, plant and equipment, right-of-use assets and intangible assets of approximately HK\$2,595,000, HK\$13,619,000 and HK\$365,640,000 respectively had been allocated to the LYGR CGU.

The recoverable amount of the LYGR CGU had been determined by reference to the higher of the value in use and fair value less costs of disposal. The recoverable amount of LYGR CGU was amounted to approximately HK\$74,232,000 as at 31 December 2024, which was determined based on a VIU calculation performed by an independent qualified professional valuer not connected with the Group. That calculation used cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period with a pre-tax discount rate of 21.3% as at 31 December 2024. Cash flows beyond the 5-year period were extrapolated using 2% average growth rate. This growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the VIU calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation was based on the unit’s past performance and management’s expectations for the market development.

Based on the above assessments, the Directors had consequently determined the impairment of property, plant and equipment, right-of-use assets and intangible assets directly related to LYGR CGU amounting to approximately HK\$2,473,000, HK\$12,378,000 and HK\$342,755,000 respectively based on the VIU calculation. The aggregate impairment losses of HK\$357,606,000 had been included in profit or loss during the year ended 31 December 2024.

As the carrying amount of the CGU had been reduced to its recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses on other assets of the CGU. The key parameters adopted as at 31 December 2024 were as follows:

Average revenue growth rate of LYGR CGU between the Financial Year (“FY”) of 2025 and FY2029	8.1%
Gross profit margin of LYGR CGU between FY2025 and FY2029	68.0%–75.0%
Net profit margin of LYGR CGU between FY2025 and FY2029	–7.1%–6.5%
Terminal growth rate	2.0%
Pre-tax discount rate	21.3%

14 TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	9,259	135,661
Less: loss allowance on trade receivables	<u>(316)</u>	<u>(87,016)</u>
	<u>8,943</u>	<u>48,645</u>
Other receivables, deposits and prepayments		
– Trade deposits paid to merchants	–	130,207
– Other receivables and prepayments	<u>33,990</u>	<u>128,939</u>
	<u>33,990</u>	<u>259,146</u>
	<u><u>42,933</u></u>	<u><u>307,791</u></u>

As at 1 January 2024, trade receivables from contracts with customers, net of allowance of credit losses, amounted to approximately HK\$196,932,000.

The normal credit period for customers is 30–90 days (2024: 30–90 days). The following is an aging analysis of trade receivables net of loss allowance presented based on the invoice date at the end of the reporting period.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	4,031	210
31–60 days	971	–
61–90 days	932	–
91–180 days	2,740	48,004
Over 180 days	<u>269</u>	<u>431</u>
	<u><u>8,943</u></u>	<u><u>48,645</u></u>

15 TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	47,447	133,250
Accrued staff cost	7,985	23,370
Payables to merchants	–	44,709
Unutilised float funds (<i>Note</i>)	–	39,089
Other payables and accruals	31,760	96,565
	<u>87,192</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 made purchase transactions with respective merchants. The settlement terms with merchants varied and were dependent on the negotiation between the Group and individual merchants and number of purchase transactions.

The credit period on purchases of goods and service granted from suppliers is 30–60 days (2024: 30–60 days). The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	12,340	125
31–60 days	800	–
61–90 days	704	–
Over 90 days	33,603	133,125
	<u>47,447</u>	<u>133,250</u>

16 EVENT AFTER REPORTING PERIOD

Subsequent to end of the reporting period, the Petition dated 19 January 2026 was filed by Ho Kin (the “**Petitioner**”) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in connection with a financial obligation of the Company in the amount of approximately HK\$6,179,000, comprising an alleged outstanding principal of HK\$3,629,000 and alleged accrued interest of HK\$2,550,000, purportedly arising from a series of loan agreements between the Petitioner and the Company dated 21 January 2021, 11 March 2021, 26 March 2021 and 28 May 2021. The Company disclosed the Petition by way of inside information announcements published on the Stock Exchange dated 19 January 2026 and 28 January 2026.

The above mentioned liabilities are included in the consolidated financial statements for the year ended 31 December 2025. As at the date of approval of these consolidated financial statements, the Directors are still monitoring the progress of the Petition and will take such actions as they consider appropriate to safeguard the interests of the Company and its shareholders as a whole.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS AND FINANCIAL OVERVIEW

Pan Asia Data Holdings Inc. (the “**Company**”) and its subsidiaries (together the “**Group**”) had a consolidated revenue from continuing operations of approximately HK\$79,186,000 (2024: HK\$167,673,000 (restated)) for the year ended 31 December 2025. This represented a decrease of approximately 52.8% compared with that for the previous year mainly due to significant decrease in the business activities of the Group’s big data provision services after the non-renewal of major license contract.

Loss from continuing operations dropped from HK\$355,815,000 (restated) for the year ended 31 December 2024 to HK\$27,500,000 for the year ended 31 December 2025, mainly attributable to decrease in impairment losses recognised on non-financial assets and the decrease in distribution and selling expenses, administrative expenses and research and development expenses, partially offsetting the decline in gross profit.

Loss per share from continuing operations for the year ended 31 December 2025 was approximately HK1.9 cents (2024: HK22.7 (restated)).

FINAL DIVIDEND

The board of Directors of the Company (the “**Board**”) does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

BUSINESS REVIEW

Big Data 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 to corporate customers. 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 2025, the Company continued to witness the ongoing turbulence and complexity of the global economic and market environment. Amid the wave of domestic structural adjustments, the market and the LYGR Group’s development faced unprecedented new challenges. Although the domestic economy showed a steady recovery and demand for consumer credit gradually picked up, fluctuations in the growth rate of the number of bank accounts and credit cards per capita, coupled with intensified industry competition and enhanced regulation, exerted significant pressure on the business environment. As the yield of the personal consumer credit market further narrowed, financial institutions, which were the major customers of LYGR Group in or before 2024, generally lowered their risk control budgets, resulting in a significant contraction in the scale of the Group’s big data risk control business.

In addition, the National Financial Supervision and Administration Authority* (國家金融監督管理總局) in February 2024 issued the “Personal Loan Management Measures”* (《個人貸款管理辦法》), “Fixed Asset Loan Management Measures”* (《固定資產貸款管理辦法》) and “Working Capital Loan Management Measures”* (《流動資金貸款管理辦法》) which came into effect in July 2024. With the increasingly stringent requirements for data sources and model interpretability, the entire industry has entered a new normal of “low gross profit and high compliance costs”.

Facing increasingly cautious procurement behavior from the demand side and after the non-renewal of major license contract, the Group still achieved revenue of approximately HK\$79,186,000 for the year ended 31 December 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.

Third-Party Payment Services Business

During the year ended 31 December 2025, the Group disposed of the entire equity interest in Pan Asia Data (BVI) Inc. (“**PAD (BVI)**”), the then wholly-owned subsidiary of the Company, to Timenew Limited, a former shareholder of the Company, at a cash consideration of HK\$1, accordingly the Group had discontinued the third-party payment services business operated by PAD (BVI) and the subsidiaries of PAD (BVI), in view of the negative contributions derived from this third-party payment services segment. Details of the disposal are set out in the Company’s announcement dated 27 March 2025 and circular dated 30 May 2025. A gain from discontinued operation of approximately HK\$ 33,867,000 for the year ended 31 December 2025 is recognised upon disposal of PAD (BVI).

Overall Performance

Consolidated gross profit from continuing operations and gross profit margin from continuing operations of the Company decreased from HK\$101,317,000 (restated) and 60.4% (restated) for the year ended 31 December 2024 to HK\$8,263,000 and 10.4% for the year ended 31 December 2025 respectively, mainly attributable to significant decrease in revenue the business activities of the Group’s big data provision services and squeeze in gross profit margin due to the intense pressure on the business environment and the increasing compliance costs.

Other gains and losses increased from HK\$25,184,000 (restated) for the year ended 31 December 2024 to HK\$37,439,000 for the year ended 31 December 2025, mainly attributable to the waiver of trade payable of HK\$37,043,000 (2024: Nil) arising from an agreement with a creditor that agreed to waive partial payable of the outstanding balance in 2025.

* *English translation for identification purpose only*

Impairment losses recognised on non-financial assets such as property, plant and equipment, right-of-use assets and intangible assets, decreased from HK\$357,606,000 (restated) for the year ended 31 December 2024 to HK\$21,741,000 for the year ended 31 December 2025. For details, please refer to note 13 to the consolidated financial statements in this announcement.

The Directors considered LYGR as a cash generating unit (“CGU”) (the “LYGR CGU”) and intangible assets (including goodwill and supplier relationship) of approximately HK\$353,074,000 were allocated to the LYGR CGU at 2 June 2021 (date of acquisition of LYGR by the Company), subject to annual impairment assessment. In assessing and evaluating the impairment of LYGR’s goodwill and other intangible assets, the Company engaged an independent external professional qualified valuer (the “Valuer”) to conduct a valuation of the fair value of the LYGR Group as at 31 December 2024. The Company and the Valuer adopted an income approach, specifically the discounted cash flow method to derive the value in use of the LYGR Group to derive the fair value of LYGR as at 31 December 2024. During the year ended 31 December 2024, as the major license contract in respect of LYGR Group’s big data business was not yet renewed, there was a huge decline of revenue generated by LYGR Group, and the non-current assets of LYGR Group were expected to generate less future cash flow in the foreseeable future, accordingly impairment losses on property, plant and equipment, right-of-use assets and intangible assets directly related to LYGR CGU of approximately HK\$2,473,000, HK\$12,378,000 and HK\$342,755,000 respectively totaling HK\$357,606,000 were recognised for the year ended 31 December 2024.

As at 31 December 2025, based on the management’s assessment, the renewal of a major license contract for LYGR Group’s big data business became remote. Hence, in the opinion of the Directors, the carrying amount of supplier relationship in relation to a major license contract recorded as intangible assets of approximately HK\$21,741,000 had been fully written off as impairment losses recognised on non-financial assets for the year ended 31 December 2025.

Distribution and selling expenses, administrative expenses and research and development expenses for continuing operations decreased from HK\$38,787,000 (restated), HK\$51,755,000 (restated) and HK\$35,031,000 (restated) for the year ended 31 December 2024 to HK\$11,801,000, HK\$15,923,000 and HK\$17,051,000 for the year ended 31 December 2025 respectively, along with the decline in the Group’s big data business and as a result of the implementation of additional cost-reducing and efficiency-enhancing measures.

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

As at 31 December 2025, the Group’s non-current assets of approximately HK\$1,063,000 (2024: HK\$112,827,000) consisted of property, plant and equipment of HK\$Nil (2024: HK\$1,474,000), right-of-use assets of approximately HK\$1,063,000 (2024: HK\$1,632,000), intangible assets of HK\$Nil (2024: HK\$22,885,000) and financial assets at fair value through profit and loss of HK\$Nil (2024: HK\$86,836,000). These non-current assets are principally financed by the shareholders’ funds and borrowings of the Group. As at 31 December 2025, the Group’s net current liabilities amounted to approximately HK\$49,163,000 (2024: HK\$141,937,000).

As at 31 December 2025, the Group had total indebtedness of approximately HK\$80,075,000 (2024: HK\$149,202,000) which comprised borrowings of approximately HK\$13,596,000 (2024: HK\$80,683,000), convertible bonds of approximately HK\$65,402,000 (2024: HK\$60,458,000) and lease liabilities of approximately HK\$1,077,000 (2024: HK\$8,061,000).

As at 31 December 2025, all the borrowings of the Group, except for total amount equivalent to HK\$Nil (2024: HK\$68,066,000) which was denominated in Renminbi, were denominated in Hong Kong dollars. As at 31 December 2025 and 31 December 2024, all borrowings carried fixed interest rates and were repayable within one year. As at 31 December 2025 and 31 December 2024, the convertible bonds bear interest of 6% per annum and were denominated in Hong Kong dollars. As at 31 December 2025, subsequent to the default of the convertible bonds, an additional interest has been accrued at the rate of 10% (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.

The Group monitored its capital sufficiency using gearing ratio. As of 31 December 2025, the Group's gearing ratio (total liabilities/total assets) was 1.4 times (2024: 1.1 times). The current ratio, calculated by dividing current assets by current liabilities, as at 31 December 2025 was approximately 0.7 times (2024: 0.8 times).

As at 31 December 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 borrowings 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.

Save as disclosed in this announcement, the Group did not have any material capital commitments and contingent liabilities as at 31 December 2025 and 31 December 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this announcement, the Group did not have any other significant investments or other material acquisitions or disposals during the year ended 31 December 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.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 67 (2024: 172) employees as at 31 December 2025. The Group seeks to ensure that its employees are remunerated in line with market conditions and individual performance and the remuneration policies are reviewed on a regular basis.

PROSPECTS AND STRATEGIES

Pan Asia Data Holdings Inc.'s big data services arm operates within a specialised “AI plus risk-tech” segment, mainly serving Chinese financial institutions, a market that by 2025 has been shifting from rapid expansion to more disciplined, compliance-driven growth. Industry demand is being reshaped by a combination of regulatory tightening and the banking sector's need to modernise risk infrastructure. China's 2022–2025 Fintech Development Plan, together with evolving data-protection and cybersecurity rules, encouraged the adoption of big data and AI in finance while imposing stricter requirements on data governance, model risk management and system resilience. In this context, players in this industry competed in a fragmented landscape that includes in-house bank IT teams, big-tech-affiliated platforms and niche risk-tech vendors, with competitive advantage increasingly determined by depth of domain expertise, quality of AI models and the ability to meet demanding compliance and data-security standards. In 2025, the market niche that the Group targeted was characterised less by explosive volume growth and more by “fewer, stickier” institutional relationships built on trust, compliance and demonstrable risk-management outcomes. Tight regulation and slower growth in retail credit acted as clear headwinds for transaction-driven expansion, but they also raised barriers to entry and can favour established platforms with mature models, proven integration track records and secure cloud infrastructure.

Against this backdrop, the Company's strategic emphasis on strengthening its SaaS/PaaS architecture, enhancing AI-driven risk-decision capabilities and aligning with evolving data-security expectations positions it as a specialised data-intelligence enabler to the financial sector rather than a generic fintech tool provider. The Group achieved a revenue of approximately RMB79,186,000 for the year ended 31 December 2025 from its big data business. Reaffirming a strategic focus on core big data and data intelligence services, the Group exited its third-party payment business in June 2025.

Looking into 2026, Chinese financial institutions continue to demand compliant, AI driven risk models and cloud based risk platforms, but are more cautious about technology spending budgets, prioritising efficiency and ROI in core risk and customer management use cases, while new loan industry rules such as the Personal Loan Management Measures have raised compliance costs and tightened profitability for consumer credit providers, keeping overall retail credit growth subdued and pressuring the volume oriented parts of the big data risk tech market. At the same time, China's broader fintech market is still projected to grow at a mid teens compound annual rate through 2027, with AI and data intelligence infrastructure remaining a key driver, supporting long term demand for the Group's big data services. Management's stated goal is to shift the Group's big data business from “scale driven” to value driven, by strengthening its SaaS/PaaS architecture, AI driven decision middleware, and multi modal data fusion engines, while deepening relationships with its existing and potential clients and horizontally expanding its customer base, with competitive advantage increasingly dependent on model quality and scenario depth (such as pre loan screening, existing customer value mining, and digital operations), robust data governance and cybersecurity compliance, and the ability to meet tougher regulatory expectations on data protection and AI model risk management.

PURCHASE, SALE AND 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 for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders' value. Accordingly, the Company has adopted various measures to ensure that a high standard of corporate governance is maintained.

Throughout the year ended 31 December 2025, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as listed out in Appendix 14 of the Listing Rules. The current practices will be reviewed and continuously updated.

To the best knowledge of the Board, throughout the year ended 31 December 2025, the Company complied with all the code provisions set out in the CG Code, saved for the code provision C.2.1 and F.1.3 of the CG Code as described below.

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.

The code provision F.1.3 of the CG Code stipulates that the chairman of the board of directors should attend the annual general meeting and respond to relevant questions raised by shareholders. Mr. Gu Zhongli, the Chairman, was unable to attend the annual general meeting of the Company held on 16 June 2025 due to unavoidable scheduling conflicts arising from other pressing business commitments. To ensure shareholders' questions were adequately addressed, other members of the Board and senior management were present to respond on behalf of the Chairman.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding Directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the “**Model Code**”). A copy of the Model Code was sent to each Director and the relevant employees of the Group who are required to comply with the Model Code. Enquiries have been made to the Directors and all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2025.

AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2025.

EXTRACT OF INDEPENDENT AUDITOR'S OPINION

The following is an extract of the independent auditor's report on the Group's audited consolidated financial statements for the year ended 31 December 2025.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to Note 3.1(c) to the consolidated financial statements, which indicates that the Group incurred a net loss from continuing operation of HK\$27,500,000 for the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and a net liabilities of HK\$49,163,000 and HK\$48,511,000, respectively. These conditions, along with other matters as described in Note 3.1(c) to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

SCOPE OF WORK OF MESSRS. BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, Messrs. Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements as issued by the HKICPA and consequently no assurance has been expressed by Messrs. Baker Tilly Hong Kong Limited on this announcement.

ANNUAL GENERAL MEETING

A notice convening the forthcoming annual general meeting of the Company will be published and (if applicable) despatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

PUBLICATION OF FINANCIAL INFORMATION

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/pad/). The Company's annual report for the year ended 31 December 2025 containing all information required by the Listing Rules will be dispatched to the Shareholders of the Company (if applicable) and available on the above websites in due course.

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

Hong Kong, 31 March 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.

* *English translated name is for identification purpose only*