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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 IN RELATION TO MEMORANDUM OF
UNDERSTANDING REGARDING RESTRUCTURING
AND
APPLICATION FOR WHITEWASH WAIVER
AND
RESUMPTION OF TRADING**

THE PROPOSED RESTRUCTURING

On 9 September 2026, the Company and Power Circles entered into a memorandum of understanding in relation the Proposed Restructuring of the Group, which shall include, among other things, the Share Consolidation, the Subscription, the Debt Restructuring by way of the Creditors' Scheme, the Change in Board Lot Size and the termination of the Share Option Scheme. Subsequently, the Company, Power Circles and the Investor entered into a supplemental memorandum of understanding dated 5 October 2026 to amend the terms of the memorandum of understanding, including the Subscription Shares, the Subscription Price, the identity of the Investor and the payment terms of the Loan.

IMPLICATIONS UNDER THE LISTING RULES

As the Specific Mandate will have to be granted to the Company to allot and issue the Subscription Shares, the Proposed Restructuring will be subject to the approval of the Independent Shareholders at the EGM.

APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, the Investor is not interested in any Existing Shares. The Subscription comprises the subscription of 212,000,000 Consolidated Shares at the Subscription Price of HK\$0.37736 per Subscription Share and the Company and the Investor shall enter into the Subscription Agreement by 31 December 2026 or such extended date as mutually agreed. Immediately after the completion of the issue of Subscription Shares, the Investor and its concert parties will be interested in 212,000,000 Consolidated Shares, and the shareholding of the Investor and its concert parties in the Company will be increased to approximately 66.55% (assuming there is no other change in the issued share capital of the Company).

Under Rule 26.1 of the Takeovers Code, the allotment and issuance of Subscription Shares to the Investor will give rise to an obligation on the Investor to make a mandatory general offer for all the issued shares and other securities of the Company (other than those already owned or agreed to be acquired by the Investor and its concert parties), unless the Whitewash Waiver is granted by the Executive and is approved by the Independent Shareholders.

An application will be made to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors and the non-executive Director will be formed to advise the Independent Shareholders when the Definitive Agreement(s) are entered into.

The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Restructuring, the Whitewash Waiver and the special deals between the Company and its existing shareholder(s) (if any).

GENERAL

A circular including, among other things, further details of (i) the Proposed Restructuring; (ii) the application of the Whitewash Waiver; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Proposed Restructuring, the Whitewash Waiver on dispensations from Rule 26 of the Takeovers Code in respect of the obligations of the Investor (being the entity for the Subscription) to make a general offer, and the special deals between the Company and its existing shareholder(s) (if any); and (v) a notice convening the EGM will be despatched to the Shareholders as soon as practicable in compliance with Rule 8.2 of the Takeovers Code.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation, the Subscription, the Creditors' Scheme, the Whitewash Waiver, the special deals between the Company and its existing shareholder(s) (if any) and the termination of the Share Option Scheme.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 10 September 2026 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 6 October 2026.

WARNING

The Whitewash Waiver may or may not be granted by the Executive and if granted, would be subject to, among other things, (a) the approval by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Whitewash Waiver; and (b) the approval by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Proposed Restructuring.

The Memorandum of Understanding may or may not lead to the entering into of the Definitive Agreement(s) and the Proposed Restructuring may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE MEMORANDUM OF UNDERSTANDING

On 9 September 2026, the Company and Power Circles entered into a memorandum of understanding to set out the in-principle understanding with regards to the Proposed Restructuring which include, among other things, the Share Consolidation, the Subscription, the Debt Restructuring by way of the Creditors' Scheme, the Change in Board Lot Size and the termination of the Share Option Scheme.

Upon further negotiation among the Company, Ms. Lau and Mr. Wong (being the ultimate beneficial owners of Power Circles) and mutual agreement to revise the commercial terms of the Subscription and the entity subscribing the Subscription Shares, the Company, Power Circles and the Investor entered into a supplemental memorandum of understanding dated 5 October 2026 to amend the terms of the memorandum of understanding, pursuant to which (i) the number of Subscription Shares is changed from 319,636,230 Consolidated Shares to 212,000,000 Consolidated Shares; (ii) the Subscription Price is changed from HK\$0.25028 per Subscription Share to HK\$0.37736 per Subscription Share; (iii) the identity of the Investor is changed from Power Circles to PC Dynamic Holdings Ltd (i.e. the Investor); and (iv) the payment date of a portion of the Loan of HK\$4,000,000 is extended from one month from the First Payment Date to three months from the First Payment Date.

The principal terms of the Memorandum of Understanding are set out below:

Date

9 September 2026 as amended on 5 October 2026

Parties

- (1) the Company
- (2) Power Circles
- (3) the Investor (for the supplemental memorandum of understanding only)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) Power Circles, the Investor, Ms. Lau, Mr. Wong and their respective concert parties are Independent Third Parties; (ii) save for the same ultimate beneficial ownership of Power Circles and the Investor that they are ultimately beneficially owned as to 70% by Ms. Lau and 30% by Mr. Wong, Power Circles and the Investor has no other relationship; and (iii) Power Circles does not have any interest in securities of companies listed in Hong Kong.

The Proposed Restructuring

The Proposed Restructuring shall comprise of:

- (i) the Share Consolidation, which involves the proposed consolidation of every ten (10) issued Existing Shares of par value of HK\$0.01 each into one (1) issued Consolidated Share of par value of HK\$0.10 each;
- (ii) the Subscription, which involves the subscription of 212,000,000 Subscription Shares by the Investor, or its nominee(s), whom shall be company(ies) ultimately beneficially owned as to 70% by Ms. Lau and 30% by Mr. Wong, at the Subscription Consideration of HK\$80,000,000 and equivalent to the Subscription Price of HK\$0.37736 per Subscription Share, representing approximately 66.55% of the enlarged issued share capital of the Company upon completion of the Share Consolidation and the Subscription (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement and up to Completion);
- (iii) the Debt Restructuring by way of the Creditors' Scheme, whereby subject to the terms thereof, a portion of the Subscription Consideration in the amount of approximately HK\$30,000,000 will be used to discharge the debts owed by the Company to the Creditors under the Creditors' Scheme;
- (iv) the Change in Board Lot Size; and
- (v) the termination of the Share Option Scheme in accordance with the terms thereof, which stipulated that it shall be terminated by ordinary resolution in general meeting by the Company or by the Board.

Loan to the Company

Pursuant to the Memorandum of Understanding, an unsecured interest-free loan in the sum of HK\$8,000,000 (the “**Loan**”) shall be granted by the Investor to the Company for the purpose of payment of professional fees directly related to the Proposed Restructuring and the Subscription and shall be payable by the Investor to the Company or its nominee whom shall be a subsidiary of the Company on the following dates (or such other date(s) as the parties may agree): (i) HK\$4,000,000 (“**First Payment**”) shall be payable within three business days from the date of the Memorandum of Understanding (“**First Payment Date**”); and (ii) the remaining HK\$4,000,000 shall be payable within three months from the First Payment Date. Upon Completion, the Loan shall form part of the Subscription Consideration or otherwise dealt with as the parties may agree. Subject to the parties’ negotiation and agreement, it is expected that the arrangement of the Loan will be set out in the Definitive Agreement(s). If the Completion does not take place on or before 31 December 2027 (“**Date of Lapse**”) or the Memorandum of Understanding is terminated, the actual amount of the Loan which has been granted by the Investor to the Company shall be repaid in full within 5 business days from the Date of Lapse or date of termination to the Investor in accordance with the terms of the Memorandum of Understanding. No security is provided under the Loan.

As at the date of this announcement, the First Payment has been paid by the Investor to the Company.

Use of proceeds of the Subscription Consideration

The Subscription Consideration of HK\$80,000,000 shall be used in the following manner:

- (i) approximately HK\$30,000,000 will be used to discharge the debts owed by the Company to the Creditors under the Creditors’ Scheme;
- (ii) approximately HK\$10,000,000 will be used to settling the fees of the Proposed Restructuring; and
- (iii) approximately HK\$40,000,000 will be used for general working capital purposes of the Group.

Conditions precedent

Completion of the Proposed Restructuring shall be conditional upon, the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions reasonably acceptable to both the Company and the Investor) the listing of, and permission to deal in, the Consolidated Shares resulting from the Share Consolidation and the Subscription Shares;
- (ii) the Whitewash Waiver having been granted by the Executive and the satisfaction of any conditions attached thereto, if any;

- (iii) the special deals between the Company and its existing shareholder(s) derived from the transactions under the Definitive Agreement(s) (if any) having been consented by the Executive and the satisfaction of any conditions attached thereto, if any;
- (iv) all other consents and acts required under the Listing Rules and the Takeovers Code in relation to the transactions under the Definition Agreement(s) (including any transaction constituting a special deal between the Company and its existing shareholder(s)) having been obtained and completed;
- (v) the passing of the resolution(s) at the EGM that are cast in person or by proxy by (i) at least 75% of the votes cast by way of poll by the Independent Shareholders at the EGM in respect of the Whitewash Waiver; and (ii) more than 50% of the votes cast by way of poll by the Independent Shareholders at the EGM in respect of the Proposed Restructuring;
- (vi) the Share Consolidation having become effective;
- (vii) the Creditors' Scheme having become effective; and
- (viii) the Winding-up Petition having been struck out, dismissed or permanently stayed by the High Court of Hong Kong.

None of the conditions can be waived by any party. The satisfaction of any of the conditions is not dependent on whether the Definitive Agreement(s) are entered into. As at the date of this announcement, the Directors are not aware of (i) any special deals between the Company and its existing shareholder(s) derived from the transactions; and (ii) any other consents and acts required under the Listing Rules and the Takeovers Code required to be obtained save as disclosed herein.

Completion shall take place on or before 31 December 2027 (i.e. the Date of Lapse) irrespective of the entering into of the Definitive Agreement(s). In the event Completion does not take place on or before such date or the Memorandum of Understanding is terminated, the actual amount of the Loan which has been granted shall be repaid in full within 5 business days from the Date of Lapse or date of termination.

As at the date of this announcement, the hearing of the Winding-up Petition has been adjourned to Monday, 12 October 2026.

Definitive Agreements

The Memorandum of Understanding set out the fundamental terms of the Proposed Restructuring. The Company and the Investor shall enter into the Definitive Agreements by 31 December 2026, or otherwise, extend the latest date to enter into the Definitive Agreements by written agreement. The Company and the Investor intend to enter into the Definitive Agreements in November 2026, being the Restructuring Agreement and the Subscription Agreement, which shall set out the detailed steps and procedures of the transactions contemplated under the Proposed Restructuring (including the Subscription) based on the same terms of the Memorandum of Understanding. The entering into of the Definitive Agreements are not subject to any conditions.

The Company is minded of the requirements under Rule 7.27B of the Listing Rules at the point in time when the Definitive Agreements are entered into. In the event that the Company cannot comply with Rule 7.27B of the Listing Rules such that consent from the Stock Exchange thereunder is not obtained or requires material changes to the current structure of the Proposed Restructuring, the Proposed Restructuring may not proceed.

Term of the Memorandum of Understanding and Termination

The Memorandum of Understanding shall be legally binding. The Memorandum of Understanding shall take effect from the signing date and shall be terminated automatically upon the earlier of (i) the signing the Definitive Agreement(s) which are intended to be entered into in November 2026; or (ii) mutual agreement by the Parties.

In the case of termination, the obligation of the repayment of the Loan and customary clauses relating to confidentiality, publication of announcements, sharing of costs, governing law and jurisdiction will survive termination of the Memorandum of Understanding.

THE SUBSCRIPTION

The Subscription Shares

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Consolidated Shares in issue on the date of allotment and issue of the Subscription Shares.

The Subscription Price

The Subscription Price of HK\$0.37736 per Subscription Share represents:

- (i) a discount of approximately 37.11% to the theoretical closing price of HK\$0.60 per Consolidated Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation;
- (ii) a discount of approximately 27.43% to the theoretical average closing price of HK\$0.52 per Consolidated Share as quoted on the Stock Exchange for the last five trading days up to including the Last Trading Day and adjusted for the effect of the Share Consolidation;
- (iii) a discount of approximately 26.01% to the theoretical average closing price of HK\$0.51 per Consolidated Share as quoted on the Stock Exchange for the last ten trading days up to including the Last Trading Day and adjusted for the effect of the Share Consolidation;
- (iv) a price difference of approximately HK\$0.84 per Consolidated Share compared with the theoretical audited consolidated net liabilities value of approximately HK\$0.46 per Consolidated Share as at 31 December 2025, which is calculated based on the Group's audited consolidated net liabilities of approximately HK\$48,511,000 as at 31 December 2025 divided by 1,065,454,100 Existing Shares in issue and adjusted for the effect of the Share Consolidation;

- (v) a price difference of approximately HK\$0.78 per Consolidated Share compared with the theoretical unaudited consolidated net liabilities value of approximately HK\$0.40 per Consolidated Share as at 30 June 2026, which is calculated based on the Group's unaudited consolidated net liabilities of approximately HK\$43,143,000 as at 30 June 2026 divided by 1,065,454,100 Existing Shares in issue and adjusted for the effect of the Share Consolidation; and
- (vi) theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.7%, based on the theoretical diluted price of approximately HK\$0.452 per Share to the theoretical benchmarked price of HK\$0.60 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the theoretical closing price of HK\$0.60 per Consolidated Share as quoted on the Stock Exchange on the Last Trading Day adjusted for the effect of the Share Consolidation; and (ii) the average theoretical closing price of approximately HK\$0.50 per Consolidated Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day adjusted for the effect of the Share Consolidation).

Application for Listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

IMPLEMENTATION PLAN OF THE PROPOSED RESTRUCTURING

The implementation of the transactions under the Proposed Restructuring is expected to take place under the following sequence:

- (i) the Definitive Agreements to be entered into by the Company and the Investor to set out the detailed steps and procedures of the transactions contemplated under the Restructuring (including the Subscription);
- (ii) the holding of the Creditors' Scheme meeting;
- (iii) the Creditors' Scheme having been sanctioned by the High Court of Hong Kong;
- (iv) the EGM to be convened to obtain approval from the Independent Shareholders for the Share Consolidation, the Subscription, the Creditors' Scheme, the Whitewash Waiver, the special deals between the Company and its existing shareholder(s) (if any) and the termination of the Share Option Scheme;
- (v) the Share Consolidation and termination of the Share Option Scheme becoming effective;
- (vi) the Change in Board Lot Size becoming effective;
- (vii) the completion of the Subscription; and
- (viii) the Creditors' Scheme becoming effective and the completion of discharge of the debts owed by the Company to the Creditors.

The Company will publish further announcement(s) when the Definitive Agreements, being the Restructuring Agreement and the Subscription Agreement, are entered into.

INFORMATION OF THE COMPANY

The Company is incorporated in the Cayman Islands with limited liability. The Group is principally engaged in the development of big data mining, modelling and analytics in general, and the provision of digital risk management, IP port procurement and other big data services. The independent SaaS/PaaS cloud platform established by the Group has provided support on the artificial intelligence 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.

INFORMATION ON THE INVESTOR

The Investor is a company incorporated in the British Virgin Islands with limited liability and is a private investment vehicle principally engaged in investment holding. The Investor does not have any interest in securities of companies listed in Hong Kong.

The Investor is ultimately beneficially owned as to 70% by Ms. Lau and as to 30% by Mr. Wong.

Ms. Lau has over 30 years of experience in professional services including business management and corporate governance. She holds an MBA from The Hong Kong Polytechnic University. Ms. Lau has previously served as an executive director of Hong Kong-listed Town Health International Medical Group Limited (Stock Code: 3886). She is currently the chief executive officer of One Theory Health Tech Limited and marketing director of Codex Genetics Limited, a precision medicine technology company based at the Hong Kong Science and Technology Park.

Mr. Wong holds law degrees from the University of Hong Kong and Peking University. Formerly in legal practice, he was admitted as a barrister and solicitor in Hong Kong and as an attorney in New York. He also has experience in technology, life sciences and family office related businesses.

The Investor, Ms. Lau, Mr. Wong and their respective concert parties are Independent Third Parties.

FUND-RAISING ACTIVITIES IN THE PRECEDING TWELVE MONTHS

The Company did not raise any funds from any equity fund-raising activities in the preceding twelve months immediately before the date of this announcement.

FUTURE INTENTION OF THE INVESTOR REGARDING THE GROUP

Upon Completion, the Investor intends to continue the existing principal businesses of the Group. It has no intention to (i) discontinue the employment of any employees of the Group; or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business. It also intends to maintain the listing of the Shares on the Main Board of the Stock Exchange following Completion.

SECURITIES OF THE COMPANY

As at the date of this announcement, save for (i) a total of 1,065,454,100 Existing Shares in issue; (ii) 10,000,000 outstanding share options; and (iii) outstanding Convertible Bonds in an aggregate principal amount of HK\$46,000,000 convertible into Shares at initial exercise price of HK\$2.4 per Share, the Company has no other outstanding shares, options, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) that carry a right to subscribe for or which are convertible into Shares.

OTHER ARRANGEMENTS

As at the date of this announcement:

- (i) none of the Investor, Ms. Lau, Mr. Wong and their respective concert parties owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) there are no outstanding derivatives in respect of securities in the Company, which are owned, controlled or directed by, or have been entered into by the Investor, Ms. Lau, Mr. Wong and their respective concert parties;
- (iii) none of the Investor, Ms. Lau, Mr. Wong and their respective concert parties have received any irrevocable commitment from any Independent Shareholders as to whether they will vote for or against the resolution(s) approving the Proposed Restructuring;
- (iv) save for the conditions to the Proposed Restructuring as set out in the section headed “The Memorandum of Understanding – Conditions Precedent” in this announcement, there are no conditions to which the Proposed Restructuring is subject to;
- (v) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Company or the Investor and which might be material to the Proposed Restructuring;
- (vi) save for the Memorandum of Understanding, there is no agreement or arrangement to which the Investor is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Proposed Restructuring;
- (vii) none of the Investor, Ms. Lau, Mr. Wong and their respective concert parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (viii) save for the Subscription Consideration, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Investor, Ms. Lau, Mr. Wong and their respective concert parties;
- (ix) there is no understanding, agreement or arrangement or special deal (as defined under Rule 25 of the Takeovers Code) between the Investor, Ms. Lau, Mr. Wong and their respective concert parties on the one hand and the Company and any party acting in concert with it on the other hand;

- (x) there is no understanding, agreement or arrangement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on the one hand, and (ii) the Investor, Ms. Lau, Mr. Wong and their respective concert parties, or the Company, its subsidiaries or associated companies on the other hand.

Save for entering into the Memorandum of Understanding, none of the Investor, Ms. Lau, Mr. Wong and their respective concert parties has dealt in the Shares, outstanding options, derivatives, warrants or other securities convertible into any Shares during the six-month period prior to 9 September 2026 and up to and including the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Share Consolidation and before Completion; and (iii) immediately after Completion, assuming no other changes to the issued share capital of the Company prior to Completion:

	As at the date of this announcement		Immediately after the Share Consolidation and before Completion		Immediately after Completion	
	<i>No. of Existing Shares</i>	<i>%</i>	<i>No. of Consolidated Shares</i>	<i>%</i>	<i>No. of Consolidated Shares</i>	<i>%</i>
The Investor and its concert parties						
The Investor	–	–	–	–	212,000,000	66.55%
<i>Sub-total</i>	–	–	–	–	212,000,000	66.55%
The Director(s)						
Sze Siu Ming ^(Note 1)	23,077,777	2.17%	2,307,777	2.17%	2,307,777	0.72%
<i>Sub-total</i>	23,077,777	2.17%	2,307,777	2.17%	2,307,777	0.72%
Substantial Shareholder(s)						
Ko Shun Yuan Jean ^(Note 1)	175,000,000	16.42%	17,500,000	16.42%	17,500,000	5.49%
<i>Sub-total</i>	175,000,000	16.42%	17,500,000	16.42%	17,500,000	5.49%
Public Shareholder(s)						
Lian Yang Investment Limited						
(“LY Investment”) ^(Note 1 and 2)	76,092,789	7.14%	7,609,278	7.14%	7,609,278	2.39%
Other public Shareholders	791,283,534	74.27%	79,128,355	74.27%	79,128,355	24.85%
<i>Sub-total</i>	867,376,323	81.41%	86,737,633	81.41%	86,737,633	27.24%
Total:	1,065,454,100	100%	106,545,410	100%	318,545,410	100%

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Share Consolidation and before Completion; and (iii) immediately after Completion, assuming no other changes to the issued share capital of the Company prior to Completion other than the Convertible Bonds are converted into Consolidated Shares at Completion:

	As at the date of this announcement		Immediately after the Share Consolidation and before Completion		Immediately after Completion, assuming no other changes to the issued share capital of the Company prior to Completion other than the Convertible Bonds are converted into Consolidated Shares at Completion	
	No. of Existing Shares	%	No. of Consolidated Shares	%	No. of Consolidated Shares	%
The Investor and its concert parties						
The Investor	–	–	–	–	212,000,000	65.76%
<i>Sub-total</i>	–	–	–	–	<i>212,000,000</i>	<i>65.76%</i>
The Director(s)						
Sze Siu Ming ^(Note 1)	23,077,777	2.17%	2,307,777	2.17%	2,307,777	0.72%
<i>Sub-total</i>	<i>23,077,777</i>	<i>2.17%</i>	<i>2,307,777</i>	<i>2.17%</i>	<i>2,307,777</i>	<i>0.72%</i>
Substantial Shareholder(s)						
Ko Shun Yuan Jean ^(Note 1)	175,000,000	16.42%	17,500,000	16.42%	17,500,000	5.43%
<i>Sub-total</i>	<i>175,000,000</i>	<i>16.42%</i>	<i>17,500,000</i>	<i>16.42%</i>	<i>17,500,000</i>	<i>5.43%</i>
Public Shareholder(s)						
Lian Yang Investment Limited (“LY Investment”) ^(Note 1 and 2)	76,092,789	7.14%	7,609,278	7.14%	7,609,278	2.36%
Subscribers of the Convertible Bonds ^(Note 3)	–	–	–	–	3,820,521	1.18%
Other public Shareholders	791,283,534	74.27%	79,128,355	74.27%	79,128,355	24.55%
<i>Sub-total</i>	<i>867,376,323</i>	<i>81.41%</i>	<i>86,737,633</i>	<i>81.41%</i>	<i>90,558,154</i>	<i>28.09%</i>
Total:	1,065,454,100	100%	106,545,410	100%	322,365,931	100%

Notes:

1. Sze Siu Ming, Ko Shun Yuan Jean, LY Investment and its ultimate beneficial owners are independent of, and have no relationship with the Investor.
2. LY Investment is owned by 19 individual shareholders, with the top three substantial shareholders, namely Song Shuang, Ma Bin and Li Jiaming, holding 32.50%, 15.47% and 12.50% of shareholding interest in LY Investment respectively. The remaining 16 shareholders hold shareholding interest in LY Investment in the range from 0.14% to 8.13%.
3. Assuming full conversion of the Convertible Bonds in the aggregate principal amount of HK\$46,000,000 and accrued interest thereon up to 30 September 2026 at the adjusted conversion price of HK\$18.07 (after taking into account the effect of the Share Consolidation and the Subscription), 3,820,521 Consolidated Shares will be issued. The subscribers of the Convertible Bonds comprise three placees (“Placees”) who are independent professional, institutional or corporate investor(s). The Placees and their ultimate beneficial owners are third parties independent of the Company and are not connected persons of the Company. As at the date of this announcement, none of the Placees or their respective ultimate beneficial owner(s) is a Shareholder.
4. The percentages in the table above are expressed as percentages of the total issued Shares of the Company at the relevant time and are subject to rounding adjustments.

REASONS FOR THE ENTERING INTO OF THE MEMORANDUM OF UNDERSTANDING

As disclosed in the interim results announcement for the six months ended 30 June 2026 of the Company on 31 August 2026, while the Group maintained a stable revenue as compared with the corresponding period of last year and recorded a net profit for the period, the Group had bank balances and cash of approximately HK\$666,000, and incurred total indebtedness of approximately HK\$100,881,000 which comprised borrowings, the Convertible Bonds and lease liabilities of approximately HK\$32,279,000, HK\$67,853,000 and HK\$749,000, respectively as at 30 June 2026. As a result, the Group was in a net liability position.

As mentioned in the 2025 Annual Report of the Company, the Group had defaulted on repayment of Convertible Bonds with principal amounts of HK\$46,000,000. As at 30 June 2026, the accrued interest on the Convertible Bonds was in the amount of approximately HK\$21,853,000.

In addition, as disclosed on 19 January 2026 and 28 January 2026, the Winding-up Petition was presented against the Company in respect of an alleged financial obligation of the Company in an amount of approximately HK\$6,179,000.

While the Subscription Price of HK\$0.37736 per Consolidated Share represented a discount to the theoretical trading price of HK\$0.60 per Consolidated Share (taking into account the effect of the Share Consolidation), having considered (i) the respective cash position and indebtedness position of the Group as at 30 June 2026 as abovementioned; (ii) the Winding-up Petition; and (iii) the working capital requirements of the Group, the Board is of the view that the terms of the Memorandum of Understanding are fair and reasonable and in the interests of the Company and the Shareholders as a whole, as part of the proceeds of the Subscription in the amount of HK\$30,000,000 would be utilised to settle the indebtedness of the Group and improve its financial position, while another part of it in the amount of HK\$40,000,000 would be utilised for general working capital purposes, including any potential expansion of the business of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the Specific Mandate will have to be granted to the Company to allot and issue the Subscription Shares, the Proposed Restructuring will be subject to the approval of the Independent Shareholders at the EGM.

IMPLICATIONS UNDER THE TAKEOVERS CODE

Application for Whitewash Waiver

As at the date of this announcement, the Investor is not interested in any Existing Shares. As illustrated in the table under the section headed “Effect on the Shareholding Structure of the Company” above, immediately after the completion of the issue of Subscription Shares, the Investor and its concert parties will be interested in 212,000,000 Consolidated Shares, and the shareholding of the Investor and its concert parties in the Company will be increased to approximately 66.55% (assuming there is no other change in the issued share capital of the Company).

Under Rule 26.1 of the Takeovers Code, the allotment and issuance of Subscription Shares to the Investor will give rise to an obligation on the Investor to make a mandatory general offer for all the issued shares and other securities of the Company (other than those already owned or agreed to be acquired by the Investor and its concert parties), unless the Whitewash Waiver is granted by the Executive and is approved by the Independent Shareholders.

An application will be made to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (a) the approval by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Whitewash Waiver; and (b) the approval by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Proposed Restructuring.

As at the date of this announcement, the Company does not believe that the Proposed Restructuring gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavor to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular in relation to, among other things, the Whitewash Waiver. The Company notes that the Executive may not grant the Whitewash Waiver if the Proposed Restructuring does not comply with other applicable rules and regulations.

The Executive may or may not grant the Whitewash Waiver. As obtaining the Whitewash Waiver is one of the conditions precedents and such condition cannot be waived, if the Whitewash Waiver is not granted by the Executive or not approved by the Independent Shareholders, the Proposed Restructuring will not proceed.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all the independent non-executive Directors, namely Ms. Yung Hoi Yan, JP, Mr. So Ching Tung, JP and Mr. Mak Tin Sang, and the non-executive Director, namely Mr. Sze Siu Ming, who have no direct or indirect interest in the Proposed Restructuring and the Whitewash Waiver) will be formed to advise the Independent Shareholders as to whether the terms of the Proposed Restructuring, the Whitewash Waiver and the special deals between the Company and its existing shareholder(s) (if any) are fair and reasonable and in the interests of the Independent Shareholders and make recommendations as to voting when the Definitive Agreement(s) are entered into.

The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Restructuring, the Whitewash Waiver and the special deals between the Company and its existing shareholder(s) (if any). Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser.

GENERAL

A circular including, among other things, further details of (i) the Proposed Restructuring; (ii) the application of the Whitewash Waiver; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Proposed Restructuring, the Whitewash Waiver on dispensations from Rule 26 of the Takeovers Code in respect of the obligations of the Investor (being the entity for the Subscription) to make a general offer, and the special deals between the Company and its existing shareholder(s) (if any); and (v) a notice convening the EGM will be despatched to the Shareholders as soon as practicable in compliance with Rule 8.2 of the Takeovers Code.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation, the Subscription, the Creditors' Scheme, the Whitewash Waiver, the special deals between the Company and its existing shareholder(s) (if any) and the termination of the Share Option Scheme.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 10 September 2026 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 6 October 2026.

WARNING

The Whitewash Waiver may or may not be granted by the Executive and if granted, would be subject to, among other things, (a) the approval by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Whitewash Waiver; and (b) the approval by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Proposed Restructuring.

The Memorandum of Understanding may or may not lead to the entering into of the Definitive Agreement(s) and the Proposed Restructuring may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Board”	the board of Directors
“Claim”	any unsecured debt, liability or obligation of the Company as at the date on which the Creditors’ Scheme become effective, whether certain or contingent, whether sounding in damages only and whether or not previously barred by statute, including any interest or penalties accrued thereon up to the effective date, but excluding any preferential claims and secured claims
“Change in Board Lot Size”	the change in board lot size for trading in the Shares from 4,000 Existing Shares to 5,000 Consolidated Shares after and conditional upon the Share Consolidation having become effective
“Company”	Pan Asia Data Holdings Inc. (聯洋智能控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1561)
“Completion”	the completion of the Proposed Restructuring
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consolidated Share(s)”	the consolidated Share(s) of a par value of HK\$0.10 each of the Company upon the Share Consolidation having become effective
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$46,000,000 issued by the Company on 22 December 2021
“Creditor(s)”	any person having a Claim which is not a preferential claim (and where the Claim is only in part a preferential claim, then the person is a Creditor only to the extent of the non-preferential portion of the Claim)
“Creditors’ Scheme”	the scheme of arrangement to be entered into between the Company and the Creditor(s) together with or subject to, any modification, addition or conditions approved or imposed by the High Court of Hong Kong

“Debt Restructuring”	the debt restructuring of the Company by way of the Creditors’ Scheme
“Definitive Agreement(s)”	the formal definitive agreement(s) between the Company and the Investor setting out the detailed steps and procedures of the transactions contemplated under the Proposed Restructuring (including the Subscription) based on the same terms of the Memorandum of Understanding, which is expected to comprise the Restructuring Agreement and the Subscription Agreement
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held for the purposes of considering and if thought fit, approving the Share Consolidation, the Subscription, the Creditors’ Scheme, the Whitewash Waiver, the special deals between the Company and its existing shareholder(s) (if any) and the termination of the Share Option Scheme
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Existing Share(s)”	the existing Share(s) of a par value of HK\$0.01 each in the share capital of the Company before the Share Consolidation becoming effective
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company to be formed in compliance with Rule 2.8 of the Takeovers Code to advise the Independent Shareholders in relation to the terms of the Proposed Restructuring, the Whitewash Waiver and the special deals between the Company and its existing shareholder(s) (if any)
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders

“Independent Shareholder(s)”	the Shareholders other than (i) the Shareholders who are involved in or interested in the Proposed Restructuring, the Whitewash Waiver and the special deals between the Company and its existing shareholder(s) (if any); (ii) those who are required to abstain from voting at the EGM to consider and approve the Proposed Restructuring, the Whitewash Waiver and the special deals between the Company and its existing shareholder(s) (if any); and (iii) the Investor, Ms. Lau, Mr. Wong and their respective concert parties
“Independent Third Parties”	a third party independent of and not connected with the Company and/or its subsidiaries and their respective connected persons
“Investor”	PC Dynamic Holdings Ltd, a company incorporated in the British Virgin Islands with limited liability with same shareholding structure with Power Circles which is ultimately beneficially owned as to 70% by Ms. Lau and 30% by Mr. Wong
“Last Trading Day”	9 September 2026, being the last day on which the Shares were traded on the Stock Exchange prior to the release of this announcement
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Understanding”	the legally binding memorandum of understanding dated 9 September 2026 entered into between Power Circles and the Company in relation to the Proposed Restructuring, as amended by a supplemental memorandum of understanding dated 5 October 2026 entered into among the Investor, the Company and Power Circles
“Mr. Wong”	Mr. Sai Kit WONG, an individual ultimately beneficially holding 30% shareholding interest of each of the Investor and Power Circles
“Ms. Lau”	Ms. Wai Yee Susanna LAU, an individual ultimately beneficially holding 70% shareholding interest of each of the Investor and Power Circles
“Party(ies)”	the parties to the Memorandum of Understanding (amended by a supplemental memorandum of understanding), being the Company, Power Circles and the Investor

“Power Circles”	Power Circles Dynamic Investment Ltd, a company incorporated in the British Virgin Islands with limited liability
“Proposed Restructuring”	the proposed restructuring transactions referred under the Memorandum of Understanding, comprising the Share Consolidation, the Subscription, the Debt Restructuring by way of the Creditors’ Scheme, the Change in Board Lot Size and the termination of the Share Option Scheme
“Restructuring Agreement”	the formal restructuring agreement to be entered into between the Company and the Investor in relation to the Proposed Restructuring, including the Subscription
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) of the Company from time to time
“Shareholder(s)”	the holder(s) of the issued Shares
“Share Consolidation”	the proposed consolidation of every ten (10) issued Existing Shares of par value of HK\$0.01 each into one (1) issued Consolidated Share of par value of HK\$0.10 each
“Share Option Scheme”	the share option scheme of the Company adopted on 30 June 2021
“Specific Mandate”	the specific mandate to the Directors to be obtained from the Independent Shareholders at the EGM for the allotment of the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Investor or its nominee(s), whom shall be company(ies) ultimately beneficially owned as to 70% by Ms. Lau and 30% by Mr. Wong, pursuant to the terms of the Memorandum of Understanding
“Subscription Agreement”	the formal subscription agreement to be entered into by the Investor and the Company on the Subscription
“Subscription Consideration”	the consideration payable by the Investor to the Company for the Subscription in the sum of HK\$80,000,000
“Subscription Price”	the price of HK\$0.37736 per Subscription Share
“Subscription Share(s)”	the 212,000,000 Consolidated Shares to be subscribed by the Investor under the Subscription

“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“Whitewash Waiver”	a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligations of the Investor to make a mandatory general offer for all of the Shares not already owned or agreed to be acquired by the Investor and any parties acting in concert with it which would otherwise arise as a result of the completion of the Subscription
“Winding-up Petition”	the winding-up petition against the Company dated 19 January 2026 filed by Ho Kin at the High Court of Hong Kong in connection with a financial obligation of the Company in the amount of approximately HK\$6,178,518
“%”	per cent

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

Hong Kong, 5 October 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 as non-executive Director, and Ms. Yung Hoi Yan, JP, Mr. So Ching Tung, JP and Mr. Mak Tin Sang as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.