
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this Circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Pan Asia Data Holdings Inc., you should at once hand this Circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



Pan Asia Data Holdings Inc.

聯洋智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1561)

**MAJOR TRANSACTION
DISPOSAL OF A SUBSIDIARY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page shall have the respective meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 5 to 15 of this circular.

A notice convening the extraordinary general meeting of Pan Asia Data Holdings Inc. to be held at 3/F, Yue On Commercial Building, 385-387 Lockhart Road, Wan Chai, Hong Kong on Monday, 16 June 2025 at 3:30 p.m. is set out on pages 48 to 50 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.irasia.com/listco/hk/pad/>).

Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting if you so wish.

Reference to the time and dates in this circular are to Hong Kong time and dates.

30 May 2025

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This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at “<http://www.irasia.com/listco/hk/pad/>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>”. The English version will prevail in case of any inconsistency between the English and the Chinese versions of this circular.

DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AI”	artificial intelligence
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“CAGR”	compound annual growth rate
“Circular”	this circular dated 30 May 2025
“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 and the shares of which are listed on the Stock Exchange (stock code: 1561)
“Completion”	the completion of the Disposal
“Completion Date”	the date on which the Completion takes place
“Condition(s) Precedent”	the condition(s) precedent to the Completion
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$1, being the total consideration payable by the Purchaser to the Company for the Disposal
“Days Services”	Day’s Enterprise Company Limited* (得仕股份有限公司), a company established in the PRC with limited liability in 2006, a deemed non-wholly owned subsidiary of the Company by virtue of the Contractual Arrangements
“Director(s)”	the director(s) of the Company
“Disposal”	the sale and purchase of the Sale Share contemplated under the Sale and Purchase Agreement
“EGM”	the extraordinary general meeting of the Company to be held to consider and if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries as at the date of this Circular

DEFINITIONS

“HK\$”	the Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	parties independent of and not connected with the Company and its connected persons
“Independent Valuer”	Vincorn Consulting and Appraisal Limited
“Latest Practicable Date”	the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular, being 27 May 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mao Hong BVI”	Mao Hong Information Technology Holding Limited, a company incorporated in the British Virgin Islands with limited liability on 18 January 2019, an indirect non-wholly owned subsidiary of the Company
“Mao Hong HK”	Mao Hong Information Technology (Hong Kong) Limited (懋宏資訊科技香港有限公司), a company incorporated in Hong Kong with limited liability on 19 February 2019, an indirect non-wholly owned subsidiary of the Company
“Pan Asia HK”	Pan Asia Data HK Limited, a company incorporated in Hong Kong with limited liability on 22 February 2019, an indirect wholly-owned subsidiary of the Company
“PRC” or “China”	the People’s Republic of China, and for the purpose of this Circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchaser”	Timenew Limited, a company incorporated in the British Virgin Islands with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 27 March 2025 entered into among the Company and the Purchaser in relation to the Disposal

DEFINITIONS

“Sale Share”	one (1) ordinary share, representing the entire issued share capital of the Target Company
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Shanghai Days”	Shanghai Days Holdings Company Limited* (上海得仕控股有限公司), a company established in the PRC with limited liability on 21 January 2009, a deemed non-wholly owned subsidiary of the Company by virtue of the Contractual Arrangements
“Shanghai Lianzheng”	Shanghai Lianzheng Intelligence Technology Company Limited* (上海聯征智能科技有限公司), a company established in the PRC with limited liability on 11 November 2021, an indirect wholly-owned subsidiary of the Company
“Shanghai Maohong”	Shanghai Maohong Information Technology Company Limited* (上海懋宏信息科技有限公司), a company established in the PRC with limited liability on 29 June 2015
“Shanghai Shengjiang”	Shanghai Shengjiang Information Technology Company Limited* (上海勝江信息科技有限公司), a company established in the PRC with limited liability on 26 July 2019, an indirect non-wholly owned subsidiary of the Company
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Company”	Pan Asia Data (BVI) Inc., a company incorporated in the British Virgin Islands with limited liability on 8 January 2019, and a wholly-owned subsidiary of the Company

DEFINITIONS

“Target Group”	the Target Company and its subsidiaries, including Pan Asia HK, Shanghai Lianzheng, Mao Hong BVI, Mao Hong HK and Shanghai Shengjiang
“Valuation”	the valuation of the Target Group based on the Valuation Report
“Valuation Report”	the valuation report dated 26 March 2025 in respect of the Target Group issued by the Independent Valuer to the Company as set out in Appendix I to this circular
“%”	per cent.

** For identification purpose only, if there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail.*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Gu Zhongli (*Chairman*)

Dr. Wang Bangyi

Mr. Li Yunjiu

Mr. Jin Peiyi

Non-executive Directors:

Mr. Sze Siu Ming

Mr. Sze Ka Ho

Independent non-executive Directors:

Ms. Xu Yanqiong

Ms. Yung Hoi Yan, JP

Mr. So Ching Tung, JP

Registered office:

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman

KY1-1002

Cayman Islands

*Headquarters and principal place of
business in Hong Kong:*

Room B 29/F

The Sun's Group Centre

189-200 Gloucester Road

Wan Chai

Hong Kong

30 May 2025

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
DISPOSAL OF A SUBSIDIARY**

INTRODUCTION

Reference is made to the announcement issued by the Company on 27 March 2025 in relation to the disposal of the Target Company.

LETTER FROM THE BOARD

The Board is pleased to announce that on 27 March 2025, the Company entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share, representing the entire issued share capital of the Target Company, at a consideration of HK\$1.

The purpose of this Circular is to provide you with, among others, (i) further details of the Disposal; (ii) the financial information of the Group; (iii) other information required to be disclosed under the Listing Rules; and (iv) a notice convening the EGM.

THE DISPOSAL

The principal terms of the Sale and Purchase Agreement are set out as follows:

Date

27 March 2025

Parties

- (a) The Company, as vendor; and
- (b) Timenew Limited, as purchaser (collectively, the “**Parties**”).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner(s) is an Independent Third Party.

Asset to be disposed of

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Share, representing the entire issued share capital of the Target Company, free from all encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distributions which may be paid, declared or made in respect thereof the date of entitlement of which falls on or after the Completion Date.

Consideration

Pursuant to the Sale and Purchase Agreement, the Consideration payable by the Purchaser to the Company is HK\$1. The Consideration shall be paid in cash by the Purchaser to the Company in full by way of electronic transfer or cheque at Completion.

LETTER FROM THE BOARD

The Consideration was determined to be nominal after arm's length negotiations among the Parties with reference to, among others, (i) the unaudited net liability of the Target Group of approximately HK\$785,005,000 as at 30 June 2024 and net loss of approximately HK\$137,385,000 recorded by the Target Group for the year ended 31 December 2023 based on the unaudited consolidated management accounts of the Target Group for the six months ended 30 June 2024 and for the year ended 31 December 2023, respectively; and (ii) the appraised value of the Target Group of nil (the "**Valuation**") as at 31 December 2024 (the "**Valuation Reference Date**") as stated in the Valuation Report issued by the Independent Valuer adopting asset approach.

The Independent Valuer, a firm of qualified professional surveyors and international valuation consultants with over 15 years of valuation experience, is an independent professional party engaged by the Company. It has the necessary qualifications to perform the Valuation and also has sufficient experience in carrying out similar valuations. The Board is satisfied that the Independent Valuer is independent and competent to conduct the Valuation. The Valuation was prepared in accordance with the International Valuation Standards effective from 1 January 2025 published by the International Valuation Standards Council.

According to the Valuation Report, asset approach was adopted by the Independent Valuer to ascertain the value of the equity interest of the Target Group. Under asset approach, the value of the equity interest is derived from valuing the assets of the Target Group with reference to the accumulating costs that would incur in order to replace or reproduce the assets in its current condition, so as to determine the earning power of a business entity, which is derived primarily from its existing assets. Having also considered the market approach and income approach, the Independent Valuer considered that the asset approach is the most appropriate in the circumstances to appraise the value of the equity interest of the Target Group, and this is also a commonly adopted approach to assess the value of a business entity.

For the purpose of the asset approach, the values of assets of the business entity would first be restated from book values to appropriate standards of value, if required. After the aforesaid restatement, the Independent Valuer would identify the indicated value of the business entity, or apply the accounting principle "assets minus liabilities", to arrive at the net asset value of the business entity as at the Valuation Reference Date. In this context, the adjusted net asset value method is adopted to estimate the market value of the entire equity interest of the Target Group as at the Valuation Date. The book values of the assets and liabilities of the Target Company were extracted from the statement of financial positions of the Target Group as at 31 December 2024 as provided by the Company.

The Independent Valuer has adopted the following key assumptions for the purpose of the Valuation, which, to the best knowledge and information of the Directors, are consistent with the market practice and information available to the Company:

- (a) the net amount due from the Target Group to the Group as at the Valuation Date will be waived upon the transaction as advised by the Company;

LETTER FROM THE BOARD

- (b) there will be no material change in the existing political, taxation, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Group;
- (c) the conditions in which the Target Group is operated, and which are material to revenue and costs of the businesses of the Company will have no material change;
- (d) the information has been prepared on a reasonable basis after due and careful consideration by the Target Group;
- (e) competent management, key personnel and technical staff will be maintained to support the ongoing operation and development of the Target Group;
- (f) all licenses and permits of the Target Group will maintain at the same status as the Valuation Date; and
- (g) there are no hidden or unexpected conditions associated with the businesses valued that might adversely affect the reported value, and no responsibility for changes in market conditions after the Valuation Date.

According to the Valuation Report, taking no consideration of the Indebtedness, there was no material differences between the book values and the appraised values of the assets and liabilities of the Target Group as at 31 December 2024.

Having reviewed the Valuation Report and discussed the results thereof with the Independent Valuer, the Board is of the view that the bases and assumptions adopted by the Independent Valuer are fair and reasonable, and the Valuation adopting the asset approach, as a common valuation methodology adopted for appraising the value of a business entity, is in line with market practices, which represents an objective measure of the value of the Target Company, is therefore fair and reasonable.

Conditions Precedent

Completion is conditional upon fulfilment or waiver of the following Conditions Precedent:

- (a) the Shareholders passing an ordinary resolution at the EGM in accordance with the requirements of the Listing Rules and all other applicable laws and regulations to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (b) all necessary consents and approvals (including but not limited to those from the relevant government and regulatory authorities) in relation to the transactions contemplated under the Sale and Purchase Agreement having been obtained by the Company and such consents and approvals remaining to be valid up to the Completion Date;

LETTER FROM THE BOARD

- (c) the representations, warranties and undertakings by the Purchaser in the Sale and Purchase Agreement being true, complete and accurate in all respects and not misleading in any respects up to the Completion Date;
- (d) the Parties having (i) duly complied with all requirements under applicable laws and its constitutional documents necessary for the validity and enforceability of the Sale and Purchase Agreement and the transactions contemplated hereunder; and (ii) duly completed all procedural requirements (including without limitation, notification, filing, registration, disclosure and/or announcement requirements) required by any relevant governmental authority and its constitutional documents in connection with the signing of the Sale and Purchase Agreement and the transactions contemplated hereunder that is capable of being completed prior to the Completion; and
- (e) there being no material breach of the terms and conditions of the Sale and Purchase Agreement by the Parties before Completion.

The Company may at any time waive in writing any of the Conditions Precedent (c) and (e), and the Purchaser may at any time waive in writing the Condition Precedent (e). The Conditions Precedent (a), (b) and (d) may not be waived.

If any of the Conditions Precedent have not been fulfilled or waived (other than Conditions Precedent (a), (b) and (d)) on or before 31 July 2025 (or such later date as the parties hereto may agree in writing), then the Sale and Purchase Agreement shall lapse immediately thereafter and be of no further effect and neither party hereto shall have any claim against or liability or obligation to the other party under the Sale and Purchase Agreement except for antecedent breach. As at the Latest Practicable Date, Condition Precedent (d) above has been fulfilled.

Completion

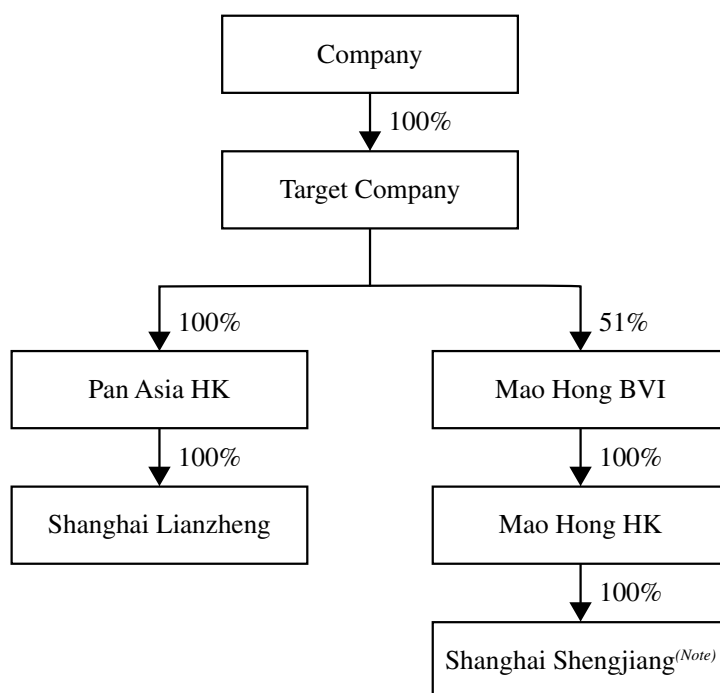
Pursuant to the Sale and Purchase Agreement, Completion shall take place on the third (3rd) Business Day after the fulfilment or waiver (except where Conditions Precedent (a), (b) and (d) may not be waived) (as the case may be) of the conditions precedent of the Sale and Purchase Agreement (or such other date as the parties to the Sale and Purchase Agreement may agree). Upon Completion, the Target Company will cease to be a subsidiary of the Company.

At Completion, the Company shall deliver, among other customary deliverables at Completion, a deed of waiver (the “**Waiver**”) duly executed by the Company in favour of the Target Company agreeing to release, discharge and waive the obligations of the Target Group arising from or in connection with the net amount due from the Target Group to the Group totaled HK\$299,770,591 (being part of the audited net liability of the Target Group of approximately HK\$816,188,000 as at 31 December 2024), mainly arising from the then purchase price paid by the Company on behalf of the Target Company as consideration for the acquisition of Mao Hong BVI, one of the subsidiaries of the Target Group (the “**Indebtedness**”).

LETTER FROM THE BOARD

INFORMATION ON THE TARGET GROUP

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability which is wholly owned by the Company as at the date of the Sale and Purchase Agreement. It has no business operations except for holding the equity interest of Shanghai Lianzheng through its wholly-owned subsidiary, Pan Asia HK, and the equity interest of Shanghai Shengjiang through its non-wholly owned subsidiaries, Mao Hong BVI and Mao Hong HK. Each of Pan Asia HK and Mao Hong BVI is an investment holding company. Shanghai Lianzheng is dormant, and Shanghai Shengjiang is principally engaged in the provision of third-party payment services. Shanghai Shengjiang, through a series of contractual arrangements (the “**Contractual Arrangements**”), controls Shanghai Maohong, which holds approximately 56.82% equity interests in Days Services through Shanghai Days. For further details of the Contractual Arrangements, please refer to the circular of the Company dated on 18 April 2019. Set out below is the shareholding structure of the Target Group as at the Latest Practicable Date:



Note: Shanghai Maohong is a limited liability company established under the laws of the PRC and under the legal ownership of two Independent Third Parties nominated by the Company (the “**Maohong VIE Equity Owners**”). Shanghai Shengjiang, an indirect non-wholly subsidiary of the Company, Shanghai Maohong and the Maohong VIE Equity Owners entered into the Contractual Arrangements, comprising the exclusive technology consulting and services agreement, the exclusive call option agreement, the equity interest pledge agreements, the powers of attorney and the spousal consent letters. The Contractual Arrangements enable the Group to exert effective control through Shanghai Shengjiang over Shanghai Maohong, which holds approximately 56.82% equity interests in Days Services through Shanghai Days.

LETTER FROM THE BOARD

Set out below is a summary of the audited financial information of the Target Group for the two years ended 31 December 2024 which is based on the audited consolidated financial statements of the Target Group, respectively:

	For the year	
	ended 31 December	
	2024	2023
	HK\$'000	HK\$'000
Revenue	1,159	2,140
Loss before tax	131,550	137,385
Loss after tax	140,551	137,385

As at 31 December 2024, the Target Group recorded audited net liability of approximately HK\$816,188,000.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Company will cease to hold any of the issued share capital of the Target Company, and the Target Company will cease to be a subsidiary of the Company. Accordingly, the financial results of the Target Group will no longer be consolidated into the consolidated financial statements of the Group.

For illustrative purposes only, the estimated gain on the Disposal attributable to the owner of the Company is approximately HK\$16,417,000 based on the adjusted unaudited net liability (excluded the Indebtedness as of 31 December 2024) of the Target Group in the amount of approximately HK\$516,417,000 to be transferred as at 31 December 2024 less the Consideration and certain consolidation adjustments of HK\$500,000,000 which is in relation to the balance with the Group. The computation methodology of the estimated gain on the Disposal has been agreed with the Company's auditors.

Shareholders should note that the actual amount of the gain on the Disposal to be recognised in the consolidated financial statements of the Company depends on the value of the Sale Share as at the date of the Sale and Purchase Agreement and therefore may be different from the amount as mentioned above.

The Group's assets and liabilities will decrease by approximately HK\$306,519,000 and HK\$822,936,000 respectively as a result of the Disposal.

As the Waiver will take effect upon Completion, the effect of the Waiver on the earnings, assets and liabilities will be eliminated on the consolidation level.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS FROM THE DISPOSAL

The Board has been closely monitoring the performance of the Group as a whole, as well as the individual performance of the Company's subsidiaries. It has come to the Board's attention that Days Services, a member of the Group and a deemed non-wholly owned subsidiary of the Company by virtue of the Contractual Arrangements, has been incurring losses since 2021. In addition, as mentioned in the annual report of the Company for the year ended 31 December 2023, Days Services originally held a license issued by the People's Bank of China (the "PBOC") authorising the provision of third-party payment services in the PRC (the "Payment License"), which was expired on 28 August 2021. Whilst an application had been made for a renewal of the Payment License (the "Application"), Days Services has been unable to obtain an approval for the renewal of the Payment License from the PBOC as at the Latest Practicable Date. On 9 February 2024, Days Services was informed that the PBOC had decided to resume the review process in respect of the Application submitted in 2021. However, on 20 January 2025, PBOC served Days Services with a written notice deciding not to approve the Application (the "PBOC Decision"). As such, Days Services filed an administrative lawsuit with Beijing Financial Court on 11 February 2025 against the PBOC Decision. Beijing Financial Court formally accepted the case on 27 February 2025 and scheduled the first hearing to be on 20 May 2025, which has been deferred to 29 May 2025. The Company expects that it is unlikely for the PBOC Decision to be overturned by the Beijing Financial Court considering that Days Services has committed the Violations (as defined hereinafter). The Company is of the view that this would not have material adverse impact on the Disposal, and would not affect the Company's decision for the Disposal.

Further, Days Services is subject to Administrative Penalty Decision (Shang Hai Yin Fa Zi [2023] No.30)* (《行政處罰決定書》(上海銀罰字[2023]30號))(the "Penalty") issued by the PBOC Shanghai Branch in December 2023, which was imposed by the PBOC after completing its special enforcement investigation against Days Services pursuant to the relevant laws, where it was found that Days Services had committed certain violations against the rules of Measures for the Administration of the Bank Card Acquiring Business* (銀行卡收單業務管理辦法), Administrative Measures for the Online Payment Business of Non-bank Payment Institutions* (非銀行支付機構網絡支付業務管理辦法) and Notice by the People's Bank of China of Matters concerning Further Strengthening Administration of Payment and Settlement to Prevent New Types of Telecommunications and Online Illegal and Criminal Activities* (中國人民銀行關於進一步加強支付結算管理防範電信網絡新型違法犯罪有關事項的通知)(the "Violations"). Pursuant to the Penalty, Days Services is required to settle the Penalty in the amount of approximately RMB88,731,000 (equivalent to approximately HK\$97,434,000) within a prescribed time. The amount of approximately HK\$97,434,000 was provided for and charged to the consolidated statement of profit or loss and other comprehensive income under other gains and losses, net of the Group for the year ended 31 December 2023. As at the Latest Practicable Date, Days Services is still in the course of negotiation with the PBOC to settle the Penalty by instalments. For further details of the third-party payment services business and incidents pertaining thereto, please refer to the annual report of the Company for the year ended 31

LETTER FROM THE BOARD

December 2023. In view of the persistent unsatisfactory financial performance of the Target Group, particularly, Days Services, being the major operating subsidiary of the Target Group, as aggravated by the Penalty and the future business prospects of the Target Group, the Company considered that it would be very unlikely for the Target Group to achieve a turnaround in its profitability without further injecting resources into the Target Group, it is therefore advisable for the Company to halt any further outflow of resources in this regard. Therefore, the Company had been actively looking for purchasers to seek opportunities to dispose of the underperforming Target Group but in vain until a nominal consideration was proposed by the Purchaser with a proposal to waive the Indebtedness by the Company in favour of the Target Company. Weighing against the slim possibility for a quick turnaround in the near future, the Company is of the view that forgiving the Indebtedness, as part of the terms of the Disposal, would facilitate the process of the Disposal in view of the current market condition, thereby, ultimately, minimising further losses to be incurred by the Group on this loss-making business segment. Therefore, the Waiver itself is fair and reasonable and in the interests of the Company and its shareholders as a whole. Based on the foregoing, after reviewing the business and operation status of the Target Group as a whole as well as the result of the Valuation, the Board considers it appropriate and imperative for the Company to agree to the Waiver and proceed with the Disposal to dispose of the entire loss-making Target Group, together with all legal risk and obligations arising from the Penalty as part of the liabilities of the Target Group, to be transferred to the Purchaser upon Completion, and is of the view that the Consideration is fair and reasonable in the circumstances despite the Consideration being just a nominal amount. Taking into account the Waiver and the Consideration, the Disposal will still generate an overall cost saving effect to the Group and reduce future monthly cash outflow. Accordingly, the Disposal is expected to lower the gearing of the Group. As such, the Disposal will strengthen the financial position and enhance the cash flow of the Group. The Board believes that, through the Disposal, the Company will also be able to allocate its resources more effectively. The Company will use the proceeds from the Disposal as the Group's general working capital.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Sale and Purchase Agreement and the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Information on the Group

The Group is principally engaged in the provision of big data services and third-party payment services in the PRC, and the Company is principally engaged in investment holding.

LETTER FROM THE BOARD

Information on the Purchaser

The Purchaser is incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holding and is wholly owned by Mr. Li Xiaoru. Mr. Li Xiaoru is a businessman residing in Hong Kong and is an Independent Third Party.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio as defined in the Listing Rules in respect of the Disposal exceeds 25% but is below 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under the Listing Rules.

None of the Directors has any material interests in the Disposal, and hence, none of the Directors is required to abstain from voting on relevant Board resolutions of the Sale and Purchase Agreement and the transactions contemplated thereunder.

THE EGM

Set out on pages 48 to 50 of this Circular is a notice of the EGM to be held at 3/F, Yue On Commercial Building, 385-387 Lockhart Road, Wan Chai, Hong Kong on Monday, 16 June 2025 at 3:30 p.m., at which an ordinary resolution will be proposed to approve the Disposal.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders or their associates has a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder. Therefore, no Shareholder will be required to abstain from voting at the EGM to approve the ordinary resolution(s) in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM.

Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting if you so wish.

RECOMMENDATION

The Directors consider that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Disposal.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Circular.

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

The following is the text of the valuation report dated 26 March 2025 on the Target Group issued by Vincorn Consulting and Appraisal Limited to the Company.

1. PREAMBLES

1.1. Instruction

Vincorn Consulting and Appraisal Limited (“**Vincorn**”) is pleased to submit our valuation report, which has been prepared for Pan Asia Data Holdings Inc. (the “**Instructing Party**” or the “**Client**”) for transaction reference and/or public documentation purposes.

The valuation has been carried out in accordance with the service agreement dated 25 March 2025 (“**Service Agreement**”) signed between the Instructing Party and Vincorn. The extent of our professional liability to you is outlined in the Service Agreement.

1.2. Subject

Valuation of 100% Equity Interest of Pan Asia Data (BVI) Inc.

Pan Asia Data (BVI) Inc. (the “**Target Company**”) is principally engaged in the operation of a digital payment platform, which provides third-party payment services through Internet payment services as well as prepaid card issue and management services.

1.3. Valuation Date

The valuation date is 31 December 2024.

1.4. Valuation Basis

The valuation has been prepared in accordance with the International Valuation Standards effective from 31 January 2025 published by the International Valuation Standards Council, where applicable.

The valuation would be carried out on market value basis.

Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion” in accordance with International Valuation Standards published by the International Valuation Standards Council.

1.5. Currency

Unless otherwise stated, all monetary sums stated in this report is in Hong Kong Dollars (“**HKD**”).

1.6. General Reservations

The purposes of the valuation do not alter the approach of the valuation.

A valuation is a prediction of price, not a guarantee. By necessity, it requires valuers to make subjective judgements that, even when logical and appropriate, may differ from those made by a purchaser or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

Business values can change substantially, even over a short period of time, so our opinion of values could differ significantly if the date of valuation was to change. If you wish to rely on our valuation for any other dates you should consult us first. We recommend that you keep the valuation under frequent review. You should not rely on this report unless any reference to the legal titles has been verified as correct by your legal advisers.

1.7. Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

1.8. Limiting Conditions

The valuation report is subject to the limiting conditions as attached in Appendix 1.

1.9. Confidentiality

The information contained herein is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of the information contained herein.

1.10. Non-disclosure

Neither the whole nor any part of the valuation report nor any reference thereto may be included in any published documents, circulars or statements, nor published in any ways whatsoever without a prior written approval of Vincorn as to the form and context in which it may appear.

2. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and on information provided by the management of the Client, and/or its representative (together referred to as the “**Management**”).

In the course of our valuation, the following processes have been conducted to evaluate the information provided by the Management:

- Discussion with the Management and obtained relevant information in respect of the Subject;
- Examined the relevant basis and assumptions of the financial information in respect of the Subject provided by the Management;
- Conducted appropriate researches to obtain sufficient market data and statistical figures and prepared the valuation based on generally accepted valuation procedures and practices; and
- Arriving at our valuation opinion based on the assumptions stated in this report and on information provided by the Management

No on-site inspection has been made as part of the agreed-upon procedures for this valuation task.

3. SOURCES OF INFORMATION

In conducting our valuation of the Subject, we have considered, reviewed and relied upon the following key information which is available to the public or provided by the Management:

- Background information of the Target Company and relevant corporate information;
- Historical financial statements of the Target Company as at the Valuation Date;
- Financial information relating to the Target Company provided by the Management; and
- S&P Capital IQ database and other reliable sources.

4. VALUATION ASSUMPTION AND RATIONALE

For the purpose of determining the market value of the Subject, we have considered all the prominent factors affecting the value and assumed, including but not limited to, the following:

- We have assumed that the net amount due from fellow subsidiaries, amount due to holding company and immediate holding company as at the Valuation Date (i.e. HKD299,770,591) will be waived upon the transaction as advised by Management;
- We have assumed that there will be no material change in the existing political, taxation, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Company;
- We have assumed that the conditions in which the Target Company is operated, and which are material to revenue and costs of the businesses of the Company will have no material change;
- We have assumed that the information has been prepared on a reasonable basis after due and careful consideration by the Target Company;
- We have assumed that competent management, key personnel and technical staff will be maintained to support the ongoing operation and development of the Target Company;
- We have assumed that all licenses and permits of the Target Company will maintain at the same status as the Valuation Date; and
- We have assumed that there are no hidden or unexpected conditions associated with the businesses valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

5. VALUATION METHODOLOGY**5.1. Selection of Valuation Approach**

There are three generally accepted approaches to assess the market value of the Subject, namely, Market Approach, Asset Approach and Income Approach. Each of these approaches is appropriate in one or more circumstances. Whether to adopt a particular approach will be determined with reference to the most common adoption when similar subject is being valued.

Market Approach

Market Approach values assets based on comparison with recent market transactions of selling similar assets. Although this approach is widely used, the main difficulties with this approach are the lack of financial information and full details regarding the sale of similar assets.

We have considered but decided against Market Approach as there are no similar assets in the market for comparison purpose. Furthermore, as advised by Management, the Target Company had continuous net losses over years and is not expected to turn to net profits in a foreseeable future. Therefore, Market Approach is not appropriate to estimate the market value of the Subject and is not adopted in our valuation.

Income Approach

Income Approach values assets with reference to the capitalized value of income, cash flows or cost savings that could hypothetically be earned or achieved by a market participant owning the assets.

The Income Approach was not adopted because a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made. Furthermore, as advised by Management, the Target Company had continuous net losses over years and is not expected to turn to net profits in a foreseeable future. Therefore, Income Approach is not appropriate to estimate the market value of the Subject and is not adopted in our valuation.

Asset Approach

Asset Approach values assets with reference to the accumulating costs that would incur in order to replace or reproduce the assets in its current condition.

The Asset Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital (equity and debt capital). In other words, the value of the business entity is represented by the money that has been made available to purchase the business assets needed. This money comes from investors who buy stocks of the business entity (equity) and investors who lend money to the business entity (debt). After collecting the total amounts of money from equity and debt, and converted into various types of assets of the business entity for its operation, the sum of such assets equals the value of the business entity.

Amongst the three approaches, we consider that Asset Approach is the most appropriate in valuing the equity interest. From a valuation perspective, we will restate the values of assets of a business entity from book values to appropriate standards of value (if needed). After the restatement, we can identify the indicated value of the business entity, or, by applying the accounting principle “assets minus liabilities”, to arrive at the value of the equity interest of the business entity.

5.2. Valuation of Equity Interest for the Target Company

The Asset Approach is based on the economic principle of substitution; it essentially measures what is the net asset value as at the Valuation Date and how much it would cost to replace those assets. Either one of the replacement value, liquidation value and adjusted net asset value method is used to estimate the market value of the business or its assets. In this case, the adjusted net asset value method is adopted to estimate the market value of 100% Equity Interest of the Target Company as at the Valuation Date.

Details of the statement of financial positions of the Target Company as at 31 December 2024 is as follows:

Assets/Liabilities	Book Value (HKD) ¹	Market value (HKD)
Non-Current Assets		
Property, plant and equipment	1,353,291	1,353,291
Deferred tax assets	8,866,809	8,866,809
Current Assets		
Inventories	187,892	187,892
Trade and other receivables	219,240,184	219,240,184
Amount due from fellow subsidiaries ²	45,364,602	–
Amount due from holding company ²	15,142,405	–
Bank balance & cash	683,661	683,661
Restricted deposits	85,053,929	85,053,929
Current Liabilities		
Trade and other payables	(158,298,778)	(158,298,778)
Amount due to immediate holding company ²	(360,277,598)	–
Amount due to related companies	(230,526)	(230,526)
Amount due to independent third party	(500,000,000)	(500,000,000)
Short-term borrowings	(68,584,673)	(68,584,673)
Penalty payables	(95,822,022)	(95,822,022)
Net assets/(liabilities)	(807,320,824)	(507,550,233)
Market value of 100% Equity Interest		Nil

Notes:

1. The book values of the assets and liabilities of the Target Company were sourced from the statement of financial positions of the Target Company as at 31 December 2024 as provided by Management.
2. As advised by Management, the net amount due from fellow subsidiaries, amount due to holding company and immediate holding company as at the Valuation Date (i.e. HKD299,770,591) will be waived upon the transaction.

Assessment on Assets and Liabilities*Property, plant and equipment*

Property, plant and equipment refer to the furniture, fixture, transportation equipment and office equipment. These assets were purchased from external third parties on arm's length basis and have been depreciated in accordance with the Target Company's depreciation policies. Its net book value is considered to be fairly close to the respective market value as of the Valuation Date.

Deferred tax assets

The deferred tax assets result from an overpayment or advance payment of taxes. Given the deferred tax assets is current in nature, its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

Inventories

The inventories represent the items for sale purposes which are held by the Target Company. Its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

Trade and other receivables

Trade and other receivables refer to monetary receivables after expected credit loss assessment. Its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

Amount due from fellow subsidiaries

Amount due from fellow subsidiaries refers to the outstanding balance from fellow subsidiaries. As advised by Management, the amount due from fellow subsidiaries (i.e. HKD45,364,602) will be waived upon the transaction. Based on such assumption, it is eliminated in the process of fair value assessment.

Amount due from holding company

Amount due from holding company refers to the outstanding balance from holding company. As advised by Management, the amount due from holding company (i.e. HKD15,142,405) will be waived upon the transaction. Based on such assumption, it is eliminated in the process of fair value assessment.

Bank balances & cash

Bank balances & cash represent liquid cash with no restriction nor limitation on its usage, its book value is deemed to have fully reflected its market value.

Restricted deposits

Restricted deposits represent deposited cash for business operation, its book value is deemed to have fully reflected its market value.

Trade and other payables

Trade and other payables represent the monetary payables to the supplier and other external parties of the Target Company. Given the trade and other payables is current in nature, its net book value is deemed to have reflected its market value without any discount or premium to be applied.

Amount due to immediate holding company

Amount due to immediate holding company refers to the outstanding balance owe by the Target Company to immediate holding company. As advised by Management, the amount due to immediate holding company (i.e. (HKD360,277,598)) will be waived upon the transaction. Based on such assumption, it is eliminated in the process of fair value assessment.

Amount due to related companies and independent third party

Amount due to related companies and independent third party refer to the outstanding balance owe by the Target Company to related companies and external third party. Given that they are current in nature, their net book values are deemed to have closely reflected their market values without any discount or premium to be applied.

Short-term borrowings

Short-term borrowings are categorised as debt owe by the Target Company to external parties. Its net book value is considered to be fairly close to the respective market value as of the Valuation Date.

Penalty payables

Penalty payables are categorised as outstanding penalty payable owe by the Target Company to external parties. Its net book value is considered to be fairly close to the respective market value as of the Valuation Date.

6. VALUATION CONCLUSION

In our opinion, on the basis of the assumption and information made available to us, the market value of 100% Equity Interest of Pan Asia Data (BVI) Inc. as at the Valuation Date is reasonably estimated at:

Nil

Signed for and on behalf of Vincorn Consulting and Appraisal Limited.

Freddie Chan

*BBA-FIN (Hons) CFA ACCA FRM MRICS
RICS Registered Valuer
Executive Director*

Vincent Cheung

*BSc (Hons) MBA FHKIS FRICS R.P.S. (GP)
MCIREA MHKSI MISC MHIREA FHKIoD
RICS Registered Valuer
Registered Real Estate Appraiser & Agent PRC
Managing Director*

APPENDIX 1**Limiting Conditions****1. PRELIMINARY**

- 1.1 These general terms and conditions (the “**Terms and Conditions**”) shall apply to all forms of professional services, provided by Vincorn Consulting and Appraisal Limited, (“**we**”, “**us**” or the “**Firm**”) to the client to whom the service agreement is sent (the “**client**” or “**you**”). They shall apply separately to each service provided to you.
- 1.2 The Terms and Conditions are to be read in conjunction with the service agreement (the “**Agreement**”) sent by us to you. In the event of any ambiguity or conflict between the Agreement and these Terms and Conditions, the provisions in the Agreement shall prevail. These Terms and Conditions and the Agreement may only be varied in writing by agreement between the parties.

2. PERFORMANCE OF THE SERVICES

- 2.1 We undertake to use all reasonable skill and care in providing the services and advice described in the instruction given by you (the “**Services**”). We will inform you if it becomes apparent that the Services need to be varied or external third party advice is required. Any variation is to be confirmed in writing.
- 2.2 We may need to appoint third party providers to perform all or part of the Services and we shall agree this with you in advance.
- 2.3 Where matters beyond the control of ourselves cause delay to the performance of the services we will notify the client as soon as we become aware of the situation. The client agrees that we will not be held responsible for such delay.

3. BASIS OF FEES

- 3.1 The basis of our fees for our Services is set out in the Agreement.
- 3.2 When applicable, VAT shall be payable by you in addition to any fees or disbursements invoiced at the applicable rate.
- 3.3 You shall pay our fees on completion of our Services (whether or not additional work is still to be carried out by third parties) or, where the fees are in relation to an ongoing instruction or an instruction of a duration of more than three months, at least quarterly in arrears upon submission by us of quarterly fee accounts. Payment is due within 30 days of the invoice date.

- 3.4 Where valuations are undertaken for a lender for financing purposes and it is agreed that a borrower will pay our fee, you shall remain primarily liable to pay our fee should such borrower fail to meet its liabilities to us in full. Payment of our fees is not conditional upon the loan being drawn down or any of the conditions of the loan being met.
- 3.5 If you do not dispute with us an invoice or any part thereof within 30 days of the date of such invoice, you shall be deemed to have accepted the invoice in its entirety.
- 3.6 If we are required by you to undertake additional work in relation to an instruction, you shall pay additional fees based upon our usual rates. We will notify you of the amount of such additional fees.
- 3.7 Where there is a change to the stated purpose for which our valuation is being commissioned and in our sole opinion we deem this to result in an increase in our liability (for example a valuation for accounting purposes being used for financing purposes), we reserve the right to charge an additional fee.
- 3.8 In the event that you withdraw our instructions prior to completion of a valuation, you shall be liable to pay us for a fair and reasonable proportion of our fees and any agreed disbursements. If we have sent you a draft report, such fees shall be subject to a minimum of 80% of the fee originally agreed between us.
- 3.9 We will advise you in advance if it is necessary or convenient to instruct a third party to provide advice or to act as an expert or arbitrator and provide an estimate of the likely cost. If you approve, either verbally or in writing, that the third party be instructed, we will instruct the party as agent on your behalf and request that all the third party's invoices be addressed to you. If we are requested by you to advance payment of the third party invoices, you shall be obliged to reimburse the advance payment made and pay a handling charge.
- 3.10 Where we are instructed to provide Services to one of your subsidiaries or associate/related entities or should you subsequently request that another entity be substituted for you at a later stage and we are unable to seek or obtain payment of any outstanding monies for whatever reason, you shall remain primarily liable to pay those outstanding monies if the subsidiary, associate/related or other entity does not meet its liabilities in relation to the Services.

4. INTEREST

4.1 You shall pay interest on the amount of any invoice for fees or other disbursements that remain unpaid for 30 days after the date of the invoice. Interest shall be payable at the prime lending rate published by the Hong Kong and Shanghai Banking Corporation from the date of the invoice until payment is made whether after or before judgement.

5. DISBURSEMENTS

5.1 You shall reimburse disbursements incurred in the provision of the Services quarterly in arrears from the date they were incurred. These include, for example, maps, plans, research, photography, copying of documents or plans, messenger delivery, costs of obtaining records of companies or assets, demographic or other similar information, any reproduction, copying or other royalties incurred, additional bound copy reports, costs of external information/references obtained, travel and subsistence expenses at their actual cost and car mileage at the reasonable scales.

6. INFORMATION RECEIVED FROM THE CLIENT

6.1 We will take all reasonable steps to ensure property information is accurate where we are responsible for its preparation. Where you provide us with any information on a property that is necessary or convenient to enable us to provide the Services properly, you are aware that we will rely on the accuracy, completeness and consistency of any information supplied by you or on your behalf and, unless specifically instructed otherwise in writing, we will not carry out any investigation to verify such information. We accept no liability for any inaccuracy or omission contained in information disclosed by you or a third party on your behalf, whether prepared directly by you or by that third party, and whether or not supplied directly to us by that third party, and you shall indemnify us should any such liability arise. Also, in any circumstances, you accept that full investigation of the legal title and any leases is the responsibility of your lawyers.

7. CONFLICTS OF INTEREST

7.1 We have conflict management procedures designed to prevent us acting for one client in a matter where there is or could be a conflict with the interest of another client for whom we are acting. If you are aware or become aware of a possible conflict of this type, please raise it immediately with us. If a conflict of this nature arises, then we will decide, taking account of legal constraints, relevant regulatory body rules and your and the other client's interests and wishes, whether we can continue to act for both parties (e.g. through the use of separate teams with appropriate Chinese Walls),

for one only or for neither. Where we do not believe that any potential or actual conflict of interest can be managed appropriately, we will inform you and consult with you as soon as reasonably practicable.

8. MANAGEMENT OF THE ASSET

8.1 We shall not be responsible for the management of the asset nor have any other responsibility (such as maintenance or repair) in relation to the asset. We shall not be liable for any damage that may occur to the asset which we are providing services for. The asset shall be your sole responsibility.

9. VALUATION BASIS AND ASSUMPTIONS

Valuation Date

9.1 Unless we have said otherwise within the Agreement or our report, the valuation date will be the date of our report.

Basis of Valuation

9.2 Unless we have said otherwise within the Agreement or our report, the valuation will be prepared in accordance with the prevailing International Valuation Standards (“**IVS**”) published by the International Valuation Standards Council.

9.3 Each property will be valued on a basis appropriate to the purpose of the valuation, in accordance with the IVS. The basis of valuation that we will adopt for each property is specified in the Agreement and our report.

9.4 When assessing market value for balance sheet purposes, we will not include directly attributable acquisition or disposal costs in our valuation. Where you have asked us to reflect costs, they will be stated separately.

Specialised Asset

9.5 In the case of Specialised Asset (where valuation methods such as market comparison or an income (profits) test cannot be reliably applied), we may use Cost Approach as a method of estimating market value. The valuation using this method of an asset in the private sector will include a statement that it is subject to the adequate profitability of the business, paying due regard to the value of the total assets employed. If the asset is in the public sector, the valuation will include a statement that it is subject to the prospect and viability of the continued occupation and use. Any writing down of a valuation derived solely from Cost Approach to reflect the profitability/viability of the entity in occupation is a matter for the occupier.

Specialised Trading Asset

- 9.6 Where appropriate, specialised trading assets will be valued on the basis of market value as a fully equipped operational entity, having regard to trading potential.
- 9.7 Where we are instructed to value an operational asset with regard to its trading potential, we will take account of any trading information that either the operator has supplied to us or that we have obtained from our own enquiries. We will rely on this being correct and complete and on there being no undisclosed matters that could affect our valuation. The valuation will be based on our opinion as to future trading potential and the level of turnover and net operating income likely to be achieved by a reasonably efficient operator.
- 9.8 Unless we have said otherwise within the Agreement or our report:-
- (i) the valuation will be made on the basis that each asset will be sold as a whole including all fixtures, fittings, stock and goodwill;
 - (ii) we will assume that the new owner will normally engage the existing staff and the new management will have the benefit of existing and future bookings or occupational agreements (which may be an important feature of the continuing operation), together with all existing statutory consents, operational permits and licences;
 - (iii) we will assume that all assets and equipment are fully owned by the operator and are not subject to separate finance leases or charges;
 - (iv) we will exclude any consumable items and stock in trade; and
 - (v) we will assume that all goodwill for an asset is tied to the asset itself and does not represent personal goodwill to the operator.

Real Property

- 9.9 Unless otherwise advised by you in writing, we will provide the Services in relation to any real properties on the assumption that:-
- (i) the property and any existing buildings are free from any defect whatsoever;
 - (ii) all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual effect on building costs, property values or viability of any development or existing buildings;

- (iii) all the building services (such as lifts, electrical, gas, plumbing, heating, drainage and air conditioning installations and security systems) and property services (such as incoming mains, waste, drains, utility supplies, etc) are in good working order without any defect whatsoever;
- (iv) roads and sewers serving the property have been adopted and that the property has all necessary rights of access over common estate roads, paths, corridors and stairways and to use common parking areas, loading areas and other facilities;
- (v) there are no environmental matters (including but not limited to actual or potential land, air or water contamination, or by asbestos or any other harmful or hazardous substance) that would affect the property, any development or any existing buildings on the property in respect of which the Services are provided or any adjoining property, and that we shall not be responsible for any investigations into the existence of the same and that you are responsible for making such investigations;
- (vi) any building, the building services and the property services comply with all applicable current regulations (including fire and health and safety regulations);
- (vii) the property and any existing building comply with all planning and building regulations, have the benefit of appropriate planning consents or other statutory authorisation for the current use and no adverse planning conditions or restrictions apply (which includes, but is not limited to, threat of or actual compulsory purchase order);
- (viii) appropriate insurance cover is, and will continue to be, available on commercially acceptable terms for any building incorporating types of construction or materials which may pose an increased fire or health and safety risk, or where there may be an increased risk of terrorism, flooding or a rising water table;
- (ix) items of plant and machinery that usually comprise part of the property on an assumed sale are included in the property but items of plant and machinery that are associated with the process being carried on in the property or tenants trade fixtures and fittings are excluded from the property;
- (x) in reflecting the development potential of any property, that all structures will be completed using good quality materials and first class workmanship;
- (xi) any occupational leases are on full repairing and insuring terms, with no unusually onerous provisions or covenants that would affect value;

(xii) in respect of any lease renewals or rent reviews, all notices have been served validly within any time limits;

(xiii) vacant possession can be assumed for a premises which is currently occupied by the landlord or a tenant; and

(xiv) any mineral rights are excluded from the property.

9.10 We will not carry out a structural survey of any property nor will we test services. Further, no inspection will be made of the woodwork and other parts of the structures which are covered, unexposed or inaccessible. In the absence of information to the contrary, the valuation will be on the basis that the property is free from defect. However, the value will reflect the apparent general state of repair of the property noted during inspection, but we do not give any warranty as to the condition of the structure, foundations, soil and services. Our report should not be taken or interpreted as giving any opinion or warranty as to the structural condition or state of repair of the property, nor should such an opinion be implied.

9.11 If we give the age of a building in our report, this will be an estimate and for guidance only.

9.12 Where we are required to measure a property we will generally do so in accordance with the Code of Measuring Practice published by the Royal Institution of Chartered Surveyors. However, you should specifically note that the floor areas contained in any report we may publish are approximate and if measured by us will be within a reasonable range of tolerance either way. In cases where the configuration of the floor plate is unusually irregular or is obstructed, this tolerance may be significant.

9.13 We will not be able to measure areas that we are unable to access. In these cases we may estimate floor areas from plans or by extrapolation. Where we are required to measure land or site areas, the areas will be approximate and will be measured from plans supplied or registered. They will not be physically checked on site.

9.14 The areas we report will be appropriate for the valuation purposes, but should not be relied upon for any other purposes.

9.15 Unless specifically instructed in writing to make formal searches with local planning authorities, we shall rely in the provision of our Services for a property on the information provided informally by the local planning authority or its officers. We recommend that your lawyers be instructed to confirm the planning position relating to the property and review our comments on planning in the light of their findings.

- 9.16 We may consider the possibility of alternative uses of a property being permitted. Unless otherwise notified by you in writing, we shall assume that the property and any existing buildings comply with all planning and building regulations existing uses have the benefit of appropriate planning consent or other statutory authorisation, and that no adverse planning conditions or restrictions apply.
- 9.17 We will not inspect title deeds of a property and we will therefore rely on the information supplied as being correct and complete. In the absence of information to the contrary, we will assume the absence of unusually onerous restrictions, covenants or other encumbrances and that the property has a good and marketable title. Where supplied with legal documentation, we will consider it but we will not take responsibility for the legal interpretation of it.
- 9.18 You should confirm to us in writing if you require us to read leases of a property and if so, provide all the relevant documentation within a reasonable time for consideration bearing in mind the date for receipt of our report. You should not rely upon our interpretation of the leases without first obtaining the advice of your lawyers.
- 9.19 We will take into account any information of a property that you provide concerning any tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, we will assume that the property was let with all alterations and improvements evident during our inspection (or, in the case of valuation without inspection, as described within the information that you provide).
- 9.20 Our valuation for a property will take into account potential purchasers' likely opinion of the financial strength of tenants. However, we will not undertake any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary by you, we will assume that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.
- 9.21 Any plans we provide to you indicating the site of a property are for identification only. We will rely on our inspection and information that you provide in outlining the extent of each property, but you should not rely upon our plans to define boundaries.
- 9.22 For a recently completed development property, we will not take account of any retentions or outstanding development costs. For a property in the course of development, we will reflect your advice on the stage of construction, the costs already incurred and those still to be spent at the valuation date, and will have regard to any contractual liabilities.

9.23 We will not make any allowance in any valuation advice provided for the expenses of realisation or any taxation liability arising from the sale or development of the property.

Comparable

9.24 Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation.

Portfolio

9.25 Unless we have said otherwise in the Agreement or our report, each asset will be valued individually; in the case of a portfolio, we will assume that the assets would be marketed in an orderly way and not placed on the market at the same time.

Currency

9.26 We will value in the local currency. If we are to report to you in another currency, unless we have agreed otherwise we will adopt a conversion rate equivalent to the closing rate (“**spot rate**”) on the valuation date.

9.27 Our valuation does not make allowance either for the cost of transferring sale proceeds to another state, or for any restrictions on doing so.

Reinstatement Cost

9.28 In instances where we are instructed to provide an indication of current reinstatement cost for fire insurance purposes, this will be given solely as a guide without warranty. Formal estimates for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience of costs.

10. REGULATED PURPOSE VALUATION

10.1 In circumstances where a valuation, although provided for a client, may also be of use to third parties, for instance the shareholders in a company (known as a “**Regulated Purpose Valuation**”), we will state our policy on the rotation of the valuer who prepares the valuation and the quality control procedures that are in place.

10.2 Irrespective of the purpose of the valuation, we will select the most appropriate valuer for the valuation having regard to his/her expertise and the possible perception that independence and objectivity could be compromised where a valuer has held the responsibility for a particular client for a number of years. This may result in us rotating the valuer responsible for repeat valuations for the same client although we will not do so without prior discussion with the client.

11. TERMINATION BY NOTICE

11.1 Unless a fixed period has been agreed, either party may terminate the instruction by giving 14 days' notice in writing to the other party.

11.2 In the event of termination by notice, you shall be obliged to pay forthwith all the fees accrued in relation to the Services and work performed up to the date of termination (and any agreed abort fee) (the "**Termination Fees**") plus any expenses or disbursements incurred by us or to which we are committed at the date of termination.

12. PROFESSIONAL LIABILITY

12.1 Subject to the provisions in these Terms and Conditions and the Agreement, our total aggregate liability (including that of our directors and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services shall be limited to an aggregate sum not exceeding three times the fee paid for each instruction accepted. Neither party hereto shall be liable to the other for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct, indirect or consequential, or any claims for consequential compensation whatsoever (however caused) which arise out of or in connection with the Services.

12.2 For the avoidance of doubt, our directors and employees shall have no liability in respect of their private assets.

12.3 Nothing in these Terms and Conditions excludes or limits our liability for (i) death or personal injury caused by our negligence (ii) any matter which it would be illegal for us to exclude or attempt to exclude our liability or (iii) fraud or fraudulent misrepresentation.

12.4 Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.

- 12.5 Save in respect of third parties directly instructed by us and/or on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our Services to you.
- 12.6 We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.
- 12.7 To cover any liability that might be incurred by us, we confirm that we will maintain professional indemnity insurance through a third party insurance company.
- 12.8 Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the Services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue to us and we may revise the pricing structure to reflect the varied level of our liability or professional indemnity cover.
- 12.9 Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However in the event of us being asked by you to readdress our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to an additional fee to be proposed by us.
- 12.10 Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of instruction between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 12.11 Where you provide a copy of and/or permit another party or parties, other than your affiliates, to rely upon our report without obtaining our express written consent (in accordance with clause 12.5 above), you agree to indemnify us (subject to Section 12.1 hereof) for any and all liability which arises from the use of or reliance upon our report by such unauthorised party.

13. QUALITY OF SERVICE

13.1 All our reports are signed by a qualified professional of the Firm whose responsibility it is to ensure that all relevant quality control procedures have been complied with.

13.2 While we seek to provide high quality Services, if a client has cause for complaint we have the Standard Complaint Handling Procedure to cope with that.

14. DATA PROTECTION

14.1 We are a data controller of all personal data collected during the provision of the Services. We shall use such personal data and information we obtain from other sources for providing the Services, for administration and customer services, for marketing and to analyse your preferences. We may keep such personal data for a reasonable period for these purposes. We may need to share personal data with our service providers and agents for these purposes. We may disclose personal data in order to comply with a legal or regulatory obligation and you may request, in writing and upon payment of a fee, a copy of the details held about you by us.

14.2 To help us to make credit decisions about you, to prevent fraud, to check identity and to prevent money laundering, we may search the files of credit reference agencies and we may also disclose details of how you conduct your account to such agencies.

14.3 We may share personal data within our international partnerships, group companies and affiliated organisations and with our business partners for marketing purposes, which may be to countries or jurisdictions which do not provide the same level of data protection as the country in which you are based, or we may send you and your employees information about other organisations' goods and services. We or any business partners may contact you and your employees, directly or via our agents, by mail, telephone, fax, email, SMS or other electronic messaging service with offers of goods and services or information that may be of interest. By providing us with your or your employees' personal data (whether that data is deemed sensitive or not) including fax numbers, telephone numbers or email addresses, you and your employees consent to being contacted by these methods for these purposes.

15. MONEY LAUNDERING REGULATIONS

15.1 You are aware that legislation and related guidance as updated from time to time, has imposed on us obligations for mandatory reporting, record keeping and identification procedures. We may be required to verify certain particulars of our clients and may need to ask you to assist us in complying with such requirements. Where such information is requested, you will provide such information promptly to enable us to proceed to provide our Services. We shall not be liable to you or any other parties for any delay in the performance or any failure to perform the Services which may be caused by our duty to comply with such requirements.

16. FREEDOM OF INFORMATION

16.1 Where you are a public authority, you shall notify us within five business days of receiving a request to disclose information which relates to the business arrangements between us and you and/or any information we have provided to you at any time. In recognition of the fact that we may be providing you with genuinely confidential or commercially sensitive information, you agree to consult us and seek our views on all such requests prior to making a decision on whether any information should be publicly disclosed.

17. ELECTRONIC COMMUNICATIONS

17.1 We may communicate with each other by electronic mail, sometimes attaching electronic data. By consenting to this method of communication, we and you accept the inherent risks (including the security risks of interception of, or unauthorised access to, such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). In the event of a dispute, neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed to be the definitive record of electronic communications and documentation.

18. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

18.1 We owe our clients a duty of confidentiality. You agree, however, that we may, when required by our insurers or other advisers, provide details to them of any engagement on which we have acted for you, and that we may also disclose confidential information relating to your affairs if required to do so for legal, regulatory or insurance purposes only.

18.2 Both parties agree never to disclose sensitive details of transactions or our advice without the other's consent. Unless we are expressly bound by a duty of confidentiality which otherwise overrides this, both parties shall be entitled to mention to third parties (e.g. in the course of presentations, speeches or pitches) and/or publish (e.g. in brochures, marketing or other written material) that we provide our services to you.

18.3 We shall provide the Services to you only for your sole use and for the stated purpose. We shall not be liable to any third party in respect of our Services. You shall not mention nor refer to our advice, in whole or in part, to any third party orally or in annual accounts or other document, circular or statement without our prior written approval. The giving of an approval shall be at our sole discretion.

18.4 We will not approve any mention of our Services unless it contains sufficient reference to all the special assumptions and/or limitations (if any) to which our Services are subject. For the avoidance of doubt our approval is required whether or not we are referred to by name and whether or not our advice is combined with others.

18.5 We may make the approval of any mention of our Services, or re-address to third parties our Services, subject to the payment of an additional fee to cover additional work and professional liability.

18.6 All intellectual property rights (including copyrights) in the documents, materials, records, data and information in any form developed or provided to you by us or otherwise generated in the provision of our Services shall belong to us solely.

19. THIRD PARTIES RIGHTS AND ASSIGNMENT

19.1 No term of the Agreement or these Terms and Conditions is intended to confer a benefit on or to be enforceable by any person who is not a party to the same.

19.2 Neither party shall be entitled to assign this contract or any rights and obligations arising from it without the prior written consent of the other, such consent not to be unreasonably withheld.

20. GENERAL

20.1 If any provision of the Terms and Conditions is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable, it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of the Terms and Conditions and the remainder of such provision shall continue in full force and effect.

20.2 Failure or delay by us in enforcing or partially enforcing any provision of these Terms and Conditions shall not be construed as a waiver of any of our rights under these Terms and Conditions.

20.3 The Agreement and these Terms and Conditions shall be governed by and be construed in accordance with the law of the place at where the Agreement is effective. Any dispute arising out or in connection with the Services shall be submitted to the exclusive jurisdiction of the relevant courts of that place.

1. CONSOLIDATED FINANCIAL STATEMENTS

The audited financial information of the Group for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 are disclosed in the following documents of the Company published on 28 April 2023, 30 April 2024 and 30 April 2025, respectively, on both the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (<http://www.irasia.com/listco/hk/pad/>):

- (i) annual report of the Company for the financial year ended 31 December 2022 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042802677.pdf>);
- (ii) annual report of the Company for the financial year ended 31 December 2023 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001510.pdf>); and
- (iii) annual report of the Company for the financial year ended 31 December 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043001357.pdf>).

2. INDEBTEDNESS STATEMENT**Statement of indebtedness**

As at the close of business on 31 March 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this circular, the Group had the following outstanding indebtedness:

- (i) unsecured and unguaranteed bank borrowings of approximately HK\$1.15 million;
- (ii) unsecured and unguaranteed other borrowings of approximately HK\$96.24 million;
- (iii) unsecured and unguaranteed convertible bonds of approximately HK\$60.67 million; and
- (iv) lease liabilities of approximately HK\$6.86 million.

The Group has defaulted in repayment of principal and interests of convertible bonds of amounting to approximately HK\$60.67 million during the period ended 31 March 2025 which outstanding amounts of convertible bonds of approximately HK\$60.67 million as at 31 March 2025 remain outstanding. The Group has been negotiating with the holders of convertible bonds for extension of the outstanding amounts but these negotiations had not been concluded at the Latest Practicable Date.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, the Group did not have any other debt securities issued and outstanding or authorised or otherwise created but unissued, term loans, other borrowings or indebtedness in the nature of borrowing, mortgages or charges, contingent liabilities or guarantees as at 31 March 2025.

3. NO MATERIAL ADVERSE CHANGE

The Directors confirmed that there were no material adverse changes in the financial or trading position or prospects of the Group since 31 December 2024 (being the date which the latest published audited consolidated financial statements of the Group had been made up) up to the Latest Practicable Date.

4. WORKING CAPITAL

Working capital sufficiency of the group

As set out in the Company's audited consolidated financial statements for the year ended 31 December 2024, out of the approximately HK\$80.68 million of bank and other borrowings in current liabilities, approximately HK\$60.46 million of convertible bonds was defaulted and become immediately repayable on demand. As at 31 December 2024, the Group's cash and cash equivalents amounted to approximately HK\$37.95 million only. The above condition indicated the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In preparing the working capital forecast for the Group for the 12 months from the date of this Circular, the Group is carrying out the following measures for the purpose of ensuring there are sufficient working capital for at least the next 12 months from the date of the Circular:

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

- (v) disposal of the loss-making third-party payment services segment to avoid future resource injections, strengthen the Group's financial position, and enhance the Group's cash flows.

Taking into consideration of items (i) to (v) above; (vi) the present financial resources; (vii) the estimated net proceeds from the Disposal; and (viii) the assumption that the relevant lenders of the existing loans will not exercise their rights to demand immediate payment of the relevant loans to their scheduled contractual repayment dates, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this Circular.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In 2024, the global economy struggled to recover amidst persistent inflationary pressures and geopolitical conflicts. World Bank data indicates a slowdown in global gross domestic product (GDP) growth to 2.4%. China's financial sector exhibited a paradoxical "dual narrative" during structural transformation: while the marketization of data elements accelerated significantly, the growth rate of technology expenditures in banking plummeted from previous double-digit levels.

The Group, through its subsidiary, Lian Yang Guo Rong Holdings Limited and its subsidiaries (the "**LYGR Group**"), is principally engaged in the development of big data mining, modelling and analytics in general, and the provision of digital risk management and other digital services in retail financial services in particular (the "**Big Data Services Segment**"). The independent SaaS/PaaS cloud platform established by the LYGR Group has provided support on the 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 the PRC. The Group primarily generated its revenue from the Big Data Services Segment and the provision of third-party payment services through Days Services. Upon Completion, the Group will cease its third-party payment services segment.

Against this backdrop, the Group proactively realigned its strategic focus through “strategic retrenchment and capability consolidation,” successfully transitioning from scale-driven growth to value creation. In face of market contraction, the Group’s operating performance declined substantially year-on-year, with 2024 revenue from Big Data Services Segment totalling approximately HK\$168 million. Adopting strategic refinement over expansion, the Group achieved breakthrough progress in serving key clients and enhancing operational efficiency through technological infrastructure reinforcement, client value optimization, and cost structure streamlining – laying solid foundations for the next growth cycle.

Despite short-term pressures, long-term industry fundamentals remain intact: China’s fintech market is projected to exceed RMB580 billion by 2027 at a CAGR of 12%, with AI-related investments continuing to accelerate as the core growth driver. The Group will leverage dual engines of “technological depth + ecosystem expansion” to break through current constraints. The Group maintains research and development and market investments, focusing on AI large model development and multimodal data integration while building compliance infrastructure aligned with new data governance regulations.

Through accumulated technological expertise, the Group aims to deepen industrial chain integration and establish an open ecosystem, collaborating with regulators and partners to construct compliant data circulation frameworks and advance generative AI applications across financial services. While macroeconomic volatility will eventually subside, the compound effects of technological specialisation endure. In 2025, the Group will embrace market changes with enhanced agility and foster ecosystem collaboration through open innovation. The Group is ready to partner with shareholders in navigating cyclical uncertainties to realise long-term value creation. To continuously enhance shareholder value, the Group will implement dynamic strategic evaluation mechanisms, flexibly adjusting resource allocation according to market changes through portfolio optimization, synergistic mergers and acquisitions, business spin-offs and capital operations.

1. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

2. DIRECTORS' INTERESTS

(a) Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

Long Position in the Shares

Name of Director	Nature of interest and capacity	Number of Shares held/ interested	Approximate percentage of shareholding
Mr. Sze Siu Ming	Beneficial owner	23,077,777	2.17%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders' and Other Persons' Interests in Securities

As at the Latest Practicable Date, to the best of the Directors' knowledge, the following persons who (other than a Director and the chief executive of the Company) or organisations which had or were deemed or taken to have an interest and/or a short position in the Shares or the underlying Shares, which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or were required to be entered in the register kept by the Company pursuant to section 336 of the SFO:

Long Position in Shares

Name	Nature of interest and capacity	Number of Shares held/ interested	Approximate percentage of shareholding
Mr. Sze Ching Lau	Beneficial owner	223,744,000	21.00%
Lian Yang Investment Limited	Beneficial owner	76,092,789	7.14%

Save as disclosed above, the Directors are not aware of any other person who (other than a Director or the chief executive of the Company) or organisation which, as at the Latest Practicable Date, had an interest and/or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group, which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, as far as the Directors are aware, none of the Directors and their respective close associates is and was any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interests with the Group.

6. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors had any interest, either directly or indirectly, in any asset which has since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

7. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the business of the Group.

8. MATERIAL CONTRACTS

The following are contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) entered into by the members of the Group within the two years immediately preceding the date of this Circular and which is or may be material:

- (i) the Sale and Purchase Agreement;
- (ii) the equity transfer agreement dated 16 November 2023 entered into between Manfield Chemical Limited as purchaser and Teknos Group Oy as seller in relation to the acquisition of 40% equity interest in Manfield Teknos (Changzhou) Chemical Company Limited* (萬輝泰克諾斯(常州)化工有限公司) for the cash consideration of RMB10,500,000 (equivalent to approximately HK\$11,647,000);
- (iii) the subscription agreements all dated 9 October 2023 entered into between the Company and six subscribers (all of which are natural persons) in relation to the subscription for 170,148,192 Shares in total by the aforesaid subscribers;

- (iv) the partnership agreement dated 7 September 2023 and entered into between Lian Yang Guo Rong (Beijing) Science and Technology Co. Ltd.* (聯洋國融(北京)科技有限公司) and Beijing Alan Asset Management Co., Ltd. (北京朗姿韓亞資產管理有限公司) in relation to the establishment of Wuhu Langya Lianyang No.1 Investment Fund Partnership (Limited Partnership)* (蕪湖朗亞聯洋一號投資基金合夥企業(有限合伙)) as a limited partnership; and
- (v) the loan agreement dated 15 May 2023 and entered into between the Company and Yao Keyu (姚克宇), pursuant to which a loan in the amount of HK\$8,000,000 was provided to the Company.

9. EXPERT AND CONSENT

The following are the qualifications of the expert which has given their opinion or advice which are contained in this circular:

Name	Qualification
Vincorn Consulting and Appraisal Limited	Independent qualified valuer

As at the Latest Practicable Date, the above expert did not have:

- (a) any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, report and the references to its name in the form and context in which they appear.

10. GENERAL

- (i) The company secretary of the Company is Mr. Wong Ying Kit, who is a member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute.
- (ii) The registered office of the Company is situated at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

- (iii) The principal office of the Company is situated at Room B 29/F, The Sun's Group Centre, 189-200 Gloucester Road, Wan Chai, Hong Kong.
- (iv) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (v) This circular has been prepared in both English and Chinese. In the case of any discrepancies, the English texts shall prevail over their respective Chinese texts.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.irasia.com/listco/hk/pad/>) for a period of 14 days from the date of this Circular:

- (i) the Sale and Purchase Agreement;
- (ii) the Valuation Report;
- (iii) the written consent referred to in the paragraph headed "Expert and Consent" in this Appendix; and
- (iv) this Circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**Meeting**”) of Pan Asia Data Holdings Inc. (the “**Company**”) will be held at 3/F, Yue On Commercial Building, 385-387 Lockhart Road, Wan Chai, Hong Kong on Monday, 16 June 2025 at 3:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

“**THAT:**

- (a) the sale and purchase agreement dated 27 March 2025 (the “**Sale and Purchase Agreement**”), a copy of which will be produced to the Meeting and marked “**A**” and initialed by the chairman of the Meeting for the purpose of identification, entered into between the Company as vendor and Timenew Limited as purchaser (the “**Purchaser**”), in relation to the sale and purchase of the entire issued share capital of Pan Asia Data (BVI) Inc. (the “**Target Company**”) for a total consideration of HK\$1 (the details of which are summarised in the circular of the Company dated 30 May 2025 of which this notice forms part), and the terms and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) any director of the Company be and is hereby generally and unconditionally authorised to do all such acts and things, to sign and execute (including the affixation of the common seal of the Company when required) all such documents for and on behalf of the Company as they may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Sale and Purchase Agreement and the transactions contemplated thereunder, and to make and agree to make such variations of the terms of the Sale and Purchase Agreement as they may in their discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 30 May 2025

Notes:

- (i) Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member holding two or more shares may appoint more than one proxy to attend on the same occasion.
- (ii) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under its seal, or under the hand of an officer or attorney or other person duly authorized.
- (iv) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be delivered to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours (i.e. 3:30 p.m. on Saturday, 14 June 2025) before the time appointed for holding the Meeting or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (v) All voting at the Meeting shall be conducted by way of poll.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (vi) The register of members of the Company will be closed from Wednesday, 11 June 2025 to Monday, 16 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 10 June 2025.
- (vii) If tropical cyclone warning signal no. 8 or above, or an announcement by the Hong Kong Government of “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal is in force (or has not been withdrawn) at 12:30 p.m. on Monday, 16 June 2025, the Meeting will be postponed and an announcement with details of alternative meeting arrangements will be made. The Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether to attend the Meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
- (viii) At the date of this notice, the Board comprises

Executive Directors:

Mr. Gu Zhongli (*Chairman*)

Dr. Wang Bangyi (*Chief executive officer*)

Mr. Li Yunjiu

Mr. Jin Peiyi

Non-executive Directors:

Mr. Sze Siu Ming

Mr. Sze Ka Ho

Independent Non-executive Directors:

Ms. Xu Yanqiong

Ms. Yung Hoi Yan, *JP*

Mr. So Ching Tung, *JP*