



联洋智能
PAD

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

2025
Interim Report

CONTENTS

Corporate Information	2
Management Discussion and Analysis	4
Disclosure of Other Information	10
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	18
Condensed Consolidated Statement of Financial Position	20
Condensed Consolidated Statement of Changes in Equity	22
Condensed Consolidated Statement of Cash Flows	23
Notes to the Condensed Consolidated Financial Statements	24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Gu Zhongli (*Chairman*)

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

AUDIT COMMITTEE

Ms. Xu Yanqiong (*Chairman*)

Ms. Yung Hoi Yan, JP

Mr. So Ching Tung, JP

NOMINATION COMMITTEE

Ms. Yung Hoi Yan, JP (*Chairman*)

Mr. Gu Zhongli

Ms. Xu Yanqiong

REMUNERATION COMMITTEE

Ms. Xu Yanqiong (*Chairman*)

Mr. Gu Zhongli

Ms. Yung Hoi Yan, JP

COMPANY SECRETARY

Mr. Wong Ying Kit

AUDITOR

Baker Tilly Hong Kong Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

Level 8, K11 ATELIER King's Road

728 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong)
Limited

The Hongkong and Shanghai Banking
Corporation Limited

REGISTERED OFFICE

4th Floor, Harbour Place
103 South Church Street

P.O. Box 10240

Grand Cayman

KY1-1002

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Yue On Commercial Building,
385-387 Lockhart Road,

Wan Chai,

Hong Kong

Telephone: (852) 2787 0008

Facsimile: (852) 2787 0010

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Harneys Fiduciary (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman

KY1-1002

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

1561

WEBSITE

<http://www.irasia.com/listco/hk/pad/>

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS AND FINANCIAL OVERVIEW

Pan Asia Data Holdings Inc. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) had a consolidated revenue from continuing operation (provision of big data services) of approximately HK\$20,258,000 (2024: HK\$89,721,000) for the six months ended 30 June 2025. This represented a decrease of approximately 77.4% compared with the corresponding period for the previous year mainly due to significant decrease in the business activities of the Group’s Big Data Services.

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

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

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

INTERIM DIVIDEND

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

BUSINESS REVIEW

Big Data Services Business

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

BUSINESS REVIEW *(Continued)*

Big Data Services Business *(Continued)*

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

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

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

Overall Performance

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

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

BUSINESS REVIEW *(Continued)*

Overall Performance *(Continued)*

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

Impairment losses recognised on intangible assets from continuing operation of the Group amounted to approximately HK\$nil (2024: HK\$238,301,000) for the six months ended 30 June 2025. For details, please refer to Note 12 to the condensed consolidated financial statements in this interim report.

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

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

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

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

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

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

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

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

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

As at 30 June 2025, all borrowings of approximately HK\$12,617,000 (31 December 2024: HK\$80,683,000) were repayable within one year. For details, please refer to note 15 to the condensed consolidated financial statements in this interim report.

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

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

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

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

TREASURY POLICY

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

EMPLOYEES

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

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL

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

PROSPECTS AND STRATEGIES

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

PROSPECTS AND STRATEGIES *(Continued)*

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

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

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

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

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

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

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

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

DISCLOSURE OF OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2025, the interests of the Directors and the chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Hong Kong (the “SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Interests in the shares of the Company

Name of Director	Type of interest	Number of ordinary shares held/ interested Personal interests	Percentage of interest
Mr. Sze Siu Ming	Long position	23,077,777	2.17%

Save as disclosed above, as at 30 June 2025, none of the Directors, or the chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 30 June 2021 (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The numbers of options available for grant under the Share Option Scheme on 1 January 2025 and 30 June 2025 are 47,648,366. There is no option granted during the six months ended 30 June 2025.

1. Purposes

The purposes of the Share Option Scheme are: (a) to attract and retain best available personnel; (b) to provide incentives to the participants for their contributions to the Group; and (c) to promote the success of the business of the Group.

2. Participants and determination of eligibility

The Board may, at its sole discretion, offer to grant any options to any full-time or part-time employees, directors (including executive, non-executive and independent non-executive directors), shareholders, consultants or advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of any member of the Group.

The eligibility of any participant to the grant of any option shall be determined by the Board (or where required under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), by the independent non-executive Directors) from time to time on the basis of the participant’s contribution or potential contribution to the development and growth of the Group.

3. Duration and Administration

The Company may by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered or granted but the options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme. Save as aforesaid, the Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on 30 June 2021 (the “Adoption Date”) and shall expire at the close of business on 29 June 2031, after which no further options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with the terms of the Share Option Scheme.

The Share Option Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided in the rules of the Share Option Scheme) shall be final and binding on all parties to the Share Option Scheme.

SHARE OPTION SCHEME *(Continued)*

4. Grant of options

On and subject to the terms of the Share Option Scheme and the Listing Rules, the Board shall be entitled at any time within ten (10) years from the Adoption Date to make any offer (subject to such conditions as the Board may think fit) to any participant as the Board may in its absolute discretion select to take up an option pursuant to which such participant may, during the option period, subscribe for such number of Shares as the Board may determine at the subscription price. An offer must be accepted within seven (7) days from and including the offer date or otherwise it shall be deemed declined by the participant in question. The amount payable to the Company by a participant on acceptance of an Offer is HK\$1.00.

5. Subscription price

The subscription price shall be a price solely determined by the Board and notified to the participant and shall be at least the highest of: (a) the closing price of the share(s) in the Company (the “Shares”) as stated in the Stock Exchange’s daily quotations sheet on the offer date, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five (5) business days immediately preceding the offer date; and (c) the nominal value of a Share.

6. Maximum number of shares

- (A) Subject to sub-sections (B) and (C) below, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date. Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes of the Company will not be counted for the purpose of calculating the 10% limit.
- (B) The Company may at any time seek approval by the shareholders in general meeting for refreshing the 10% limit mentioned in sub-section (A) above, provided that the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the refreshed limit must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme or any other schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other schemes of the Company or any exercised options) will not be counted for the purpose of calculating the refreshed 10% limit.
- (C) The Company may seek separate approval by the shareholders in general meeting for granting options beyond the 10% limit stated in sub-sections (A) and (B) provided that the options in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought.

SHARE OPTION SCHEME *(Continued)*

6. Maximum number of shares *(Continued)*

(D) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the Shares in issue from time to time. No options for Shares may be granted under the Share Option Scheme or any other schemes of the Company if this will result in the limit being exceeded.

7. Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1% of the Shares in issue. Any further grant of options to a participant which would result in the aforesaid 1% limit being exceeded must be separately approved by the shareholders in general meeting with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting. In seeking the shareholders' approval, the Company must send a circular to the shareholders disclosing the identity of the participant, the number and terms of the options to be granted (and the options previously granted to such participant) and all other information and the disclaimer required under the Listing Rules. The number and terms (including the subscription price) must be fixed before the shareholders' approval.

8. Exercise of options

An option may be exercised, in whole or in part, by the grantee in accordance with the terms of the Share Option Scheme during the option period as determined by the Board, which shall not exceed ten (10) years from the offer date.

Unless otherwise determined by the Board, there is no minimum period for which an option must be held before it can be exercised nor is there any performance targets that must be achieved before an option can be exercised.

The Company shall comply with the relevant Listing Rules when granting options. If options are granted to the directors or substantial shareholders of the Group, such grant shall constitute connected transactions under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules unless and to the extent the awards are exempt under Chapter 17 of the Listing Rules.

SHARE OPTION SCHEME *(Continued)*

The followings are details of the options granted pursuant to the Share Option Scheme but not yet exercised as at 30 June 2025:

Grantee(s)	Date of grant	Number of share options					As at 30 June 2025	Exercise Price HK\$	Approximate % of shareholding upon full exercise of share options Note (i)
		As at 1 January 2025	Granted	During the reporting period		Lapsed			
			Granted	Exercised	Cancelled	Lapsed			
Employees of the Group	27 July 2021	6,600,000	-	-	-	-	6,600,000	2.056	0.61%
Consultants of the Group	27 July 2021	10,000,000	-	-	-	-	10,000,000	2.056	0.92%
Former director of the Group	27 July 2021	740,000	-	-	-	(740,000)	-	2.056	-
Total		17,340,000	-	-	-	-	16,600,000		1.53%

Notes:

- (i) The percentage represents the number of underlying shares interested divided by the enlarged issue share capital of the Company as at 30 June 2025, assuming all the outstanding share options are exercised.
- (ii) The exercise period of the outstanding options is from the date of grant (i.e. 27 July 2021) to 26 July 2030, both dates inclusive. There is no vesting period for the share options as at 30 June 2025, and all of the share options have been fully vested to the grantees on 27 July 2021, being the date of grant.
- (iii) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet immediately before the date on which the outstanding options were granted (i.e. 26 July 2021) is HK\$2.08.

Save as disclosed above, during the six months ended 30 June 2025 and up to the date of this interim report, no other options were granted under the Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares, underlying shares, or debentures of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following parties had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of the Company

Name	Type of interest	Capacity/ Nature	Number of Shares held/ interested	Percentage of interest
Mr. Sze Ching Lau	Long position	Beneficial owner	223,744,000	21.00%
Lian Yang Investment Limited	Long position	Beneficial owner	76,092,789	7.14%

Notes:

(1) As of 30 June 2025, the Company's total number of issued shares was 1,065,454,100.

Save as disclosed above, as at 30 June 2025, there were no other parties who had interests or short positions in the shares or underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

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

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

CHANGE IN INFORMATION OF DIRECTORS

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

Name of Directors	Details of Changes
Executive Directors	
Mr. Li Yunju	Appointed as an Executive Director on 14 February 2025
Dr. Wang Bangyi	Resigned as an Executive Director on 23 July 2025

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with corporate governance code

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

CG Code C.2.1

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

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

Compliance with Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding directors' securities transactions. Having made specific enquiries with all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30 June 2025.

Audit Committee Review

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

By Order of the Board

Pan Asia Data Holdings Inc.

Gu Zhongli

Chairman

Hong Kong, 29 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Continuing operation			
Revenue	3	20,258	89,721
Cost of sales		(10,206)	(32,154)
Gross profit			
Other income		842	1,159
Other gains and losses, net	5	10,994	(45)
Impairment losses recognised in respect of intangible assets	12	–	(238,301)
Distribution and selling expenses		(1,844)	(25,469)
Administrative expenses		(8,527)	(30,103)
Research and development expenses		(2,213)	(18,455)
Finance costs	6	(3,097)	(3,061)
Profit/(loss) before taxation			
Income tax credit	7 8	6,207 22	(256,708) 6,308
Profit/(loss) for the period from continuing operation			
		6,229	(250,400)
Discontinued operation			
Profit/(loss) for the period from discontinued operation	9	4,897	(109,570)
Profit/(loss) for the period			
		11,126	(359,970)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of foreign operations		2,870	2,506
Other comprehensive income for the period, net of tax			
		2,870	2,506
Total comprehensive income/(expense) for the period			
		13,996	(357,464)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Profit/(loss) for the period attributable to:			
– Owners of the Company		27,362	(226,005)
– Non-controlling interests		(16,236)	(133,965)
		11,126	(359,970)
Profit/(loss) for the period attributable to owners of the Company arises from:			
– Continuing operation		9,470	(194,050)
– Discontinued operation		17,892	(31,955)
		27,362	(226,005)
Total comprehensive income/(expense) for the period attributable to:			
– Owners of the Company		33,451	(224,202)
– Non-controlling interests		(19,455)	(133,262)
		13,996	(357,464)
Total comprehensive income/(expense) for the period attributable to owners of the Company arises from:			
– Continuing operation		13,355	(112,966)
– Discontinued operation		20,096	(111,236)
		33,451	(224,202)
Earnings/(loss) per share	10		
From continuing and discontinued operations			
Basic and diluted (in HK cents)		2.57	(21.21)
From continuing operation			
Basic and diluted (in HK cents)		0.89	(18.21)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in Hong Kong dollars)

	<i>Notes</i>	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	12	105	1,474
Right-of-use assets	12	1,146	1,632
Intangible assets	12	22,738	22,885
Interest in an associate		–	–
Financial assets at fair value through profit or loss		–	86,836
		23,989	112,827
Current assets			
Inventories		–	189
Trade and other receivables	13	49,350	307,791
Financial assets at fair value through profit or loss		132,871	5,400
Restricted bank deposits		–	85,054
Bank balances and cash		6,142	37,949
		188,363	436,383
Current liabilities			
Trade and other payables	14	148,079	336,983
Lease liabilities		684	4,374
Penalty payable		–	95,822
Borrowings	15	12,617	80,683
Convertible bonds	16	62,909	60,458
		224,289	578,320
Net current liabilities		(35,926)	(141,937)
Total assets less current liabilities		(11,937)	(29,110)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

(Expressed in Hong Kong dollars)

	<i>Note</i>	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Non-current liabilities			
Deferred tax liabilities		3,408	3,432
Lease liabilities		–	3,687
		3,408	7,119
Net liabilities		(15,345)	(36,229)
Capital and reserves			
Share capital	17	10,654	10,654
Reserves		(55,927)	(64,993)
Deficit attributable to owners of the Company		(45,273)	(54,339)
Non-controlling interests		29,928	18,110
Total deficit		(15,345)	(36,229)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Translation reserve	Other reserve	Non-distributable reserve	Share-based payment reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 <i>(Note a)</i>	HK\$'000 <i>(Note b)</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	10,654	770,355	12,144	(3,933)	1,900	17,549	(578,946)	229,723	227,019	456,742
Loss for the period	-	-	-	-	-	-	(226,005)	(226,005)	(133,965)	(359,970)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	-	-	1,803	-	-	-	-	1,803	703	2,506
Total comprehensive (expense)/income for the period	-	-	1,803	-	-	-	(226,005)	(224,202)	(133,262)	(357,464)
At 30 June 2024 (unaudited)	10,654	770,355	13,947	(3,933)	1,900	17,549	(604,951)	5,521	93,757	99,278
At 1 January 2025 (audited)	10,654	770,355	11,830	(3,933)	1,900	16,083	(681,228)	(54,339)	18,110	(36,229)
Profit/(loss) for the period	-	-	-	-	-	-	27,362	27,362	(16,236)	11,126
Other comprehensive income/(expense) for the period	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	-	-	6,089	-	-	-	-	6,089	(3,219)	2,870
Total comprehensive income/(expense) for the period	-	-	6,089	-	-	-	27,362	33,451	(19,455)	13,996
Lapse of share options	-	-	-	-	-	(746)	746	-	-	-
Deregistration of subsidiaries	-	-	(5,008)	-	-	-	-	(5,008)	-	(5,008)
Disposal of subsidiaries <i>(Note 13)</i>	-	-	(19,377)	(103)	(1,900)	-	2,003	(19,377)	31,273	11,896
At 30 June 2025 (unaudited)	10,654	770,355	(6,466)	(4,036)	-	15,337	(831,117)	(45,273)	29,928	(15,345)

Notes:

- (a) Other reserve resulted from (i) provision for general risk reserve of subsidiaries in People's Republic of China (the "PRC") and (ii) acquisition of additional interests in a subsidiary without change in control.
- (b) The non-distributable reserve mainly represents a statutory reserve requirement that the foreign investment enterprises appropriate 10% of the profit after taxation of the subsidiaries of the Company registered in the PRC to the non-distributable reserve under the PRC laws and regulations until the transferred amount equals 50% of the registered capital of these PRC subsidiaries. It can be used to make up for previous years' losses or converted into additional capital of these PRC subsidiaries.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash generated from/(used in) operating activities	10,154	(90,106)
Investing activities		
Interest received	121	244
Proceeds from disposal of financial assets at fair value through profit or loss ("FVTPL")	92,513	16,505
Payment for purchase of financial assets at FVTPL	(130,852)	–
Net cash outflows on disposals of subsidiaries (Note 18)	(727)	–
Net cash (used in)/generated from investing activities	(38,945)	16,749
Financing activities		
Interest paid	(7)	(13,994)
New other borrowings raised	–	2
Repayments of bank borrowings	(1,080)	(67)
Repayments of lease liabilities	(2,548)	(2,260)
Net cash used in financing activities	(3,635)	(16,319)
Net decrease in cash and cash equivalents	(32,426)	(89,676)
Cash and cash equivalents at the beginning of the period	37,949	122,176
Effect of foreign exchange rate changes	619	(854)
Cash and cash equivalents at the end of the period	6,142	31,646
Represented by:		
Bank balances and cash	6,142	31,646

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1 GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

The Company is an investment holding company. The Company’s principal subsidiaries are engaged in provision of big data services. Hereinafter, the Company and its subsidiaries are collectively referred to as the “Group”.

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

As further disclosed in Notes 9 and 18, during the current interim period, the Group has completed the disposal of the entire equity interest in Pan Asia Data (BVI) Inc. (“PAD (BVI)”), the then wholly-owned subsidiary of the Company. As PAD (BVI) and its subsidiaries formed a separate operating segment of third-party payment services business, therefore it is classified as a discontinued operation. Accordingly, certain comparative information related to the discontinued operation has been re-presented.

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

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

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

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21

Lack of Exchangeability

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

3 REVENUE

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 "Revenue from Contracts with Customers":

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

4 SEGMENT INFORMATION

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

As detailed in Notes 1, 9 and 18, during the current interim period, an operating segment regarding third-party payment services was discontinued upon the disposal of a subsidiary, PAD (BVI). As a result, the Group’s operating activities from continuing operation are attributable to a single operating segment under HKFRS 8 “Operating Segments” focusing on big data services segment. Therefore, no other discrete financial information is provided to CODM other than the Group’s results from continuing operation and financial position as a whole. Accordingly, only entity-wide disclosures and geographic information are presented.

Geographical information

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

5 OTHER GAINS AND LOSSES, NET

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

6 FINANCE COSTS

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

7 PROFIT/(LOSS) BEFORE TAXATION

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

8 INCOME TAX CREDIT

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

9 DISCONTINUED OPERATION

As detailed in Notes 1 and 18, the Group has completed the disposal of the entire equity interest in PAD (BVI) on 16 June 2025. As PAD (BVI) and its subsidiaries carried out all of the Group's third-party payment services business and constituted a separate operating segment, therefore it is classified as a discontinued operation. Accordingly, certain comparative information related to the discontinued operation has been re-presented.

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

	From 1 January 2025 to 16 June 2025 HK\$'000 (unaudited)	Six months ended 30 June 2024 HK\$'000 (unaudited)
Loss for the period from discontinued operation	(28,970)	(109,570)
Gain on disposal of discontinued operation (see Note 18)	33,867	–
	4,897	(109,570)

9 DISCONTINUED OPERATION *(Continued)*

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

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

9 DISCONTINUED OPERATION (Continued)

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

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

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

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

10 EARNINGS/(LOSS) PER SHARE

From continuing operation

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

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

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

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

10 EARNINGS/(LOSS) PER SHARE *(Continued)*

For discontinued operation

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

11 DIVIDEND

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

12 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group terminated two lease agreements (six months ended 30 June 2024: one). On date of lease termination, the Group derecognised right-of-use assets of approximately HK\$564,000 (six months ended 30 June 2024: HK\$2,007,000) and lease liabilities of approximately HK\$5,727,000 (six months ended 30 June 2024: HK\$2,053,000), resulting in a gain on termination of approximately HK\$5,163,000 (six months ended 30 June 2024: HK\$46,000).

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

During the six months ended 30 June 2024, there was a huge decline of revenue generated from the big data services segment. As a result, the management of the Group concluded there was indication of impairment for non-current assets in Lian Yang Guo Rong Holdings Limited (“LYGR”) and its subsidiaries (together as “LYGR CGU”), as those non-current assets were expected to generate less future cash flow in the foreseeable future. For the purposes of impairment assessment, goodwill and supplier relationship with an indefinite useful life of approximately HK\$114,545,000 and HK\$238,529,000 respectively had been allocated to the LYGR CGU.

12 **MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS** *(Continued)*

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

The recoverable amount of LYGR CGU was amounted to approximately HK\$219,000,000 as at 30 June 2024, which was determined based on a value in use (“VIU”) calculation performed by an independent qualified professional valuer not connected with the Group. That calculation used cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period with a pre-tax discount rate of 19.23% as at 30 June 2024. Cash flows beyond the 5-year period were extrapolated using 2% average growth rate. This growth rate was based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the VIU calculation related to the estimation of cash inflows/outflows which included budgeted revenue and gross margin, such estimation was based on the unit’s past performance and management’s expectations for the market development.

As at 30 June 2024, the Directors had determined impairment of goodwill and supplier relationship directly related to LYGR CGU amounting to approximately HK\$114,545,000 and HK\$123,756,000 respectively based on the VIU calculation. The impairment loss had been included in the profit or loss during the six months ended 30 June 2024.

As at 30 June 2025, the Directors did not identify any significant adverse changes to the operation of big data services business, and as a result no impairment assessment as of 30 June 2025 was considered necessary.

13 TRADE AND OTHER RECEIVABLES

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

13 TRADE AND OTHER RECEIVABLES *(Continued)*

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

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

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

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

As at 31 December 2024, included in other receivables were amounts due from minority shareholders of subsidiaries of approximately HK\$2,828,000 which were unsecured and repayable on demand. Except for an amount of approximately HK\$1,702,000 which carried interest at 12% per annum, the remaining amounts were interest-free. During the current interim period, the above related parties ceased to be minority shareholders of subsidiaries of the Group upon the completion of the disposal of the entire equity interest in PAD (BVI).

14 TRADE AND OTHER PAYABLES

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

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

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

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

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

15 BORROWINGS

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Unsecured		
– Bank borrowing (<i>Note (i)</i>)	–	1,156
– Other borrowings (<i>Note (ii)</i>)	12,617	79,527
Amount due for settlement within one year shown under current liabilities	12,617	80,683

Notes:

- (i) As at 31 December 2024, the Group had two fixed-rate bank borrowing of RMB1,060,000 (equivalent to approximately HK\$1,156,000), which was denominated in RMB and carried interest at 2% to 9.792% per annum. The bank borrowing was unsecured and repayable in 2025.
- (ii) As at 30 June 2025 and 31 December 2024, the Group had certain fixed-rate other borrowings totaling of approximately HK\$5,277,000, which carried interest at 1.5% per month. The borrowings are unsecured and repayable in 2025.

As at 30 June 2025 and 31 December 2024, the Group had two interest-free other borrowings totaling of approximately HK\$7,340,000, which are unsecured and repayable in 2025.

As at 31 December 2024, the Group had certain other borrowings of approximately RMB61,958,000 in aggregate (equivalent to approximately HK\$66,910,000), which were all denominated in RMB and carried interest at 10% to 24% per annum. The borrowings were unsecured and repayable in 2025.

16 CONVERTIBLE BONDS

On 22 December 2021, the Company issued convertible bonds in an aggregate principal amount of HK\$46,000,000 (the “Convertible Bonds”) in Hong Kong with a coupon rate of 6.0% per annum and a maturity of 18 months. The conversion period is the thirtieth day up to the seventh day prior to 22 June 2023 (the “Maturity Date”) and the price of shares to be issued in exercise of the right of conversion is initially HK\$2.4 per share and the conversion price of Convertible Bonds would be adjusted accordingly when the Company distributes stock dividends, issues new shares or places new shares, distributes cash dividend. On the Maturity Date, the Company would redeem all outstanding Convertible Bonds at 106% of the principal amount together with interest accrued up to Maturity Date. Details of the Convertible Bonds are set out in the Company’s announcements dated 29 November 2021 and 22 December 2021.

No conversion or redemption of the Convertible Bonds has occurred up to Maturity Date. Subsequent to the default of the Convertible Bonds, an additional interest will be accrued at the rate of 10% per annum from the date of occurrence of default until all sums due in respect of such Convertible Bonds are fully settled. Up to the date of this report, the negotiation with the bondholders in respect of the repayment plan is still in progress.

As at 30 June 2025 and 31 December 2024, the Company was in default under the terms and conditions of the relevant agreements of the Convertible Bonds for the aggregate principal amount and interests of approximately HK\$62,909,000 (31 December 2024: HK\$60,458,000).

The movement of Convertible Bonds is as follows:

	HK\$'000
As at 1 January 2024 (audited)	55,501
Interest charge	4,957
As at 31 December 2024 (audited) and 1 January 2025	60,458
Interest charge (<i>Note 6</i>)	2,451
As at 30 June 2025 (unaudited)	62,909

SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised share capital:		
At 1 January 2024 (audited),		
31 December 2024 (audited) and		
30 June 2025 (unaudited)	10,000,000,000	100,000
Issued share capital:		
At 1 January 2024 (audited),		
31 December 2024 (audited) and		
30 June 2025 (unaudited)	1,065,454,100	10,654

18 DISPOSAL OF SUBSIDIARIES

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

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

	HK\$'000
Net liabilities disposed of	
Property, plant and equipment	1,361
Inventories	189
Trade and other receivables	218,680
Restricted bank deposits	78,820
Bank balances and cash	727
Trade and other payables	(180,782)
Penalty payable	(96,227)
Borrowings	(68,531)
	<hr/>
	(45,763)
Gain on disposal (<i>Note 9</i>)	33,867
Non-controlling interests	31,273
Release of reserves upon disposal	(19,377)
	<hr/>
Total consideration satisfied by cash	—*
	<hr/>
Net cash outflow arising on disposal:	
Total cash consideration received	—*
Cash and cash equivalents disposal of	(727)
	<hr/>
	(727)
	<hr/>

* Represent HK\$1.

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

19 RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of the executive directors of the Company, who represent the key management personnel of the Group, during the period was as follows:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short-term employee benefits	870	4,720
Post-employment benefits	110	119
	980	4,839

20 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. Certain Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs)

FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Financial assets	Fair value as at			Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2025 (unaudited)	31 December 2024 (audited)	Fair value hierarchy		
Unlisted equity investment classified as financial asset at FVTPL	HK\$44,493,000	N/A	Level 2	Determined by the Directors with reference to recent transaction price completed near to the period end	N/A
Unlisted equity investment classified as financial asset at FVTPL <i>(Note (i))</i>	HK\$88,378,000	HK\$86,836,000	Level 3	Adjusted net asset value of equity	<i>Note (i)</i>
Unlisted equity investment classified as financial asset at FVTPL	HK\$Nil	HK\$Nil	Level 3	Adjusted net asset value of equity <i>(Note (i))</i>	N/A
Financial Products	Nil	HK\$5,400,000	Level 2	Discounted cash flow – Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments	N/A

Notes:

- (i) At 30 June 2025 and 31 December 2024, the significant unobservable inputs of the investments are the net asset value of the underlying investments made by the funds. The higher the net asset value of the underlying investments, the higher the fair value of the financial assets at FVTPL will be.
- (ii) The fair value of unlisted equity investment at 30 June 2025 and 31 December 2024 are zero.

During the six months ended 30 June 2025 and 30 June 2024, there were no transfers between Levels 1 and 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

20 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Reconciliation of Level 3 fair value measurement:

	Unlisted equity investments classified as financial assets at FVTPL HK\$'000	Retained interest in the deconsolidated subsidiaries HK\$'000
As at 1 January 2024 (audited)	–	508,618
Transfer from Level 2 to Level 3	87,652	–
As at 30 June 2024 (unaudited)	87,652	508,618
As at 1 January 2025 (audited)	86,836	–
Gain on fair value change	207	–
Exchange difference	1,335	–
As at 30 June 2025 (unaudited)	88,378	–

The management of the Group considers that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

21 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.