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FUTURE DATA GROUP LIMITED

未來數據集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8229)

VOLUNTARY ANNOUNCEMENT LETTER OF INTENT FOR STRATEGIC COOPERATION

This announcement is made by Future Data Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

LETTER OF INTENT FOR STRATEGIC COOPERATION

The board (the “**Board**”) of directors (“**Director(s)**”) of the Company wishes to announce that on 2 November 2023 (after trading hours), the Company entered into a non-legally binding letter of intent (“**LOI**”) with Huaao Technology Holding Group Company Limited* (華奧科技控股集團有限公司) (“**Huaao**”, together with its subsidiaries, (“**Huaao Group**”)) to establish a strategic cooperation to carry out the business in relation to the artificial intelligence computing power integration platform.

Background of the Cooperation

Huaao Group is a comprehensive technology group focusing on the development of artificial intelligence technology, it cooperated with Sun Yat-sen University to establish the “Sun Yat-sen University Hong Kong International Science and Technology Innovation Joint Research Institute” to conduct scientific research and scientific and technological innovation cooperation for areas such as artificial intelligence, financial technology, biomedicine, smart cities, and digital economic development. Huaao Group possesses certain artificial intelligence algorithms and the world’s leading computing power cluster technology, and will invest in and operate the first international computing power integration center in Hong Kong (the “**First Computing Power Center**”).

The Company has experiences and expertise in the industry of information technologies. In leveraging with its expertise, the Company is developing the new business segment in related to Web 3.0 including blockchain, non-fungible currency and the Metaverse. The Company targets to applying the latest technology on business purposes and empowering traditional enterprises with the new technology, and is committed to using Web 3.0 to achieve sustainable development and related goals.

Overview of the Cooperation

Huaao Group obtains computing resources and technical support from Sun Yat-sen University and the National Supercomputing Center Guangzhou Center* (國家超級計算廣州中心) to build the First Computing Power Center. The Company has a large demand for artificial intelligence computing power and may consider participate in the investment and construction of the Hong Kong International Computing Power Integration Centre (Phase II) (“**Phase II Computing Power Center**”). The parties to the LOI intend to co-operate to the construction of the Phase II Computing Power Center to operate the following business sectors:

- (a) Computing power network construction: aggregate computing power resources to form a computing power pool to realize cross-domain computing power integration and scheduling, and provide end users with high-performance computing and related IT services through computing power PaaS, business systems and software SaaS. They provide the services including general supercomputing cloud, industrial cloud, AI cloud, etc. to unify management and sales for any cluster of institutions holding computing power.
- (b) One-stop artificial intelligence empowerment service: The artificial intelligence application platform built by Huaao Group has integrated more than a hundred algorithms applications for customers to use, including astronomy and geography, life and health, artificial intelligence, intelligent education, finance technology and entertainment sectors. This artificial intelligence application platform will continue to integrate more algorithm applications and expand them to the global market providing the parties’ cooperation on integrated computing power, technology, business, and operational services as well as other computing power-related service.
- (c) Based on the Company’s project experience in the related fields in the Korean market, with the support of Huaao Group’s technical resources and its leading position in the field of artificial intelligence computing power and algorithms in Hong Kong, to promote the parties’ development of artificial intelligence computing power and artificial intelligence applications in South Korea and further develop the strategic cooperation in various fields such as computing power leasing, computing power integration, implementation of technological achievements, and application of artificial intelligence algorithms.

Scope of Strategic Cooperation

Pursuant to the terms of the LOI, the parties to the LOI agree to discuss and cooperate on the following cooperative models (“**Strategic Cooperation**”):

- (i) to form a joint venture company to (a) participate in the investment and construction of computing power integration centres operated by Huao Group in various countries to provide computing power resources to local customers; (b) assist to promote and operate the artificial intelligence application platform operated by Huao Group to overseas market as well as assisting Huao Group in raising funds and providing all supporting resources for building a computing power network in overseas market; and (c) by combining the Company’s business and experience in blockchain market and Huao Group’s experience, technology and resources in the computing power aspect, to cooperate and jointly develop the related technology systems to develop businesses in providing customized services to corporate customers;
- (ii) to establish a metaverse joint laboratory to conduct in-depth research on metaverse’s business applications and computing and artificial intelligence applications and computing to launch application solutions for Web 3.0; and
- (iii) the Company may participate in Huao Group’s investment in the construction of the Phase II Computing Power Center.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LOI

The Board considers that the Strategic Cooperation provides a framework within which the Company and Huao may cooperate with each other in developing the business regarding to the computing power platform which can facilitate the Group to further broadening and expanding of business scope in the field of artificial intelligence computing power application. The entering into of the LOI with Huao is in line with the Company’s strategic plan and needs for business development. The Board considers that the Strategic Cooperation contemplated under the LOI is in the usual course of business of the Company and the terms of the Strategic Cooperation are fair and reasonable and in the interests of the Company and its shareholders as a whole.

RISK WARNING

The Board would like to emphasize that the LOI only demonstrates a genuine intention of the parties for cooperation, it serves as a guiding document and framework document on the intention to cooperation only and is non-legally binding. The LOI shall be effective for six months after the date of signing. The details of the cooperation shall be further particularised through negotiation in good faith between the parties to the LOI. There is uncertainty regarding the implementation of the Strategic Cooperation stated in the LOI. The Board wishes to emphasise that the potential cooperation contemplated under the LOI (including the set up of the joint venture company) may or may not proceed. The parties to the LOI have not entered into any legally binding agreement as at the date of this announcement. Details of the business cooperation are subject to further negotiation and the entering into of formal cooperation agreement(s). As such, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board of
Future Data Group Limited
Tao Hongxia
Chairlady and Executive Director

Hong Kong, 2 November 2023

As at the date of this announcement, the executive Directors are Ms. Tao Hongxia, Mr. Lee Seung Han, Mr. Tao Guolin and Mr. Cheung Ting Pong; and the independent non-executive Directors are Mr. Chan Kin Ming, Mr. Lam Chi Cheung Albert and Mr. Leung Louis Ho Ming.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its publication. This announcement will also be published on the Company’s website at www.futuredatagroup.com.

* For identification purposes only