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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)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of Future Data Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively refer to as the “**Group**”). 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.*

## FINANCIAL HIGHLIGHTS

- The revenue of the Group from continuing operations for the year ended 31 December 2025 (the “**Year**”) was approximately HK\$414.1 million, representing a decrease of approximately HK\$23.5 million or 5.4%, from approximately HK\$437.6 million for the year ended 31 December 2024 (the “**Previous Year**”).
- Loss for the Year was approximately HK\$39.7 million, representing an increase of approximately HK\$21.9 million or 123%, from approximately HK\$17.8 million for the Previous Year.
- The basic and diluted loss per share from continuing and discontinued operations for the Year was HK\$7.15 cents (2024: HK\$3.01 cents).
- The Board did not recommend the payment of any dividend for the Year (2024: nil).

## ANNUAL RESULTS

The Board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated results of the Group for the Year together with the comparative figures for the Previous Year.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Continuing operations</b>			
<b>Revenue</b>	6	<b>414,144</b>	437,639
Cost of services		<u>(379,833)</u>	<u>(393,819)</u>
<b>Gross profit</b>		<b>34,311</b>	43,820
Other income, net	7	<b>231</b>	2,349
Provision for impairment of trade receivables, net		<b>(8,108)</b>	(338)
Impairment of goodwill		<b>(6,308)</b>	(6,741)
Selling and administrative expenses		<b>(59,330)</b>	(59,568)
Finance costs	8	<u><b>(701)</b></u>	<u>(449)</u>
Loss before income tax from continuing operations	9	<b>(39,905)</b>	(20,927)
Income tax credit/(expense)	10	<u><b>228</b></u>	<u>(118)</u>
<b>Loss for the year from continuing operations</b>		<u><b>(39,677)</b></u>	<u>(21,045)</u>
<b>Discontinued operation</b>			
Profit for the year from discontinued operation	12	<u><b>–</b></u>	<u>3,252</u>
<b>Loss for the year</b>		<u><b>(39,677)</b></u>	<u>(17,793)</u>
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the Company			
– from continuing operations		<b>(39,195)</b>	(19,450)
– from discontinued operation		<u><b>–</b></u>	<u>3,007</u>
		<u><b>(39,195)</b></u>	<u>(16,443)</u>
Non-controlling interests			
– from continuing operations		<b>(482)</b>	(1,595)
– from discontinued operation		<u><b>–</b></u>	<u>245</u>
		<u><b>(482)</b></u>	<u>(1,350)</u>
		<u><b>(39,677)</b></u>	<u>(17,793)</u>

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>Other Comprehensive (expense)/income for the year</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement effects of defined benefit obligations		<b>(434)</b>	(673)
Deferred tax credit		<b>91</b>	141
		<hr/>	<hr/>
Recognition of actuarial losses on defined benefit obligations		<b>(343)</b>	(532)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>2,632</b>	(17,473)
		<hr/>	<hr/>
<b>Total other comprehensive income/(expense), net of tax</b>		<b>2,289</b>	(18,005)
		<hr/>	<hr/>
<b>Total comprehensive expense for the year</b>		<b>(37,388)</b>	(35,798)
		<hr/> <hr/>	<hr/> <hr/>
<b>Total comprehensive (expense)/income attributable to:</b>			
Owners of the Company			
– from continuing operations		<b>(36,906)</b>	(37,455)
– from discontinued operation		–	3,007
		<hr/>	<hr/>
		<b>(36,906)</b>	(34,448)
		<hr/>	<hr/>
Non-controlling interests			
– from continuing operations		<b>(482)</b>	(1,595)
– from discontinued operation		–	245
		<hr/>	<hr/>
		<b>(482)</b>	(1,350)
		<hr/>	<hr/>
		<b>(37,388)</b>	(35,798)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss per share attributable to owners of the Company</b>			
	13		
From continuing and discontinued operations			
– Basic and diluted (HK cents per share)		<b>(7.15)</b>	(3.01)
From continuing operations			
– Basic and diluted (HK cents per share)		<b>(7.15)</b>	(3.56)
		<hr/> <hr/>	<hr/> <hr/>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		25,379	25,279
Intangible assets		6,131	8,361
Goodwill		2,917	9,225
Other financial assets		4,256	3,945
Rental and other deposits		521	386
Prepayments	14	5	21
Defined benefit assets		475	232
Deferred tax assets		5,525	4,567
		<u>45,209</u>	<u>52,016</u>
<b>Current assets</b>			
Inventories		1,277	476
Trade and bills receivables and other receivables	14	69,019	61,568
Contract assets		3,813	1,347
Prepayments	14	343	451
Tax recoverable		202	182
Fixed bank deposits		52,449	22,982
Cash and cash equivalents		77,136	81,807
		<u>204,239</u>	<u>168,813</u>
<b>Current liabilities</b>			
Trade and other payables	15	103,985	57,263
Contract liabilities		2,981	148
Amount due to a shareholder		1,376	1,376
Amount due to a non-controlling interests		188	188
Loans from shareholders		4,789	–
Loan from the ultimate holding company		9,780	–
Lease liabilities		1,675	1,420
Convertible notes		–	2,026
Derivative components embedded in convertible notes		–	25
		<u>124,774</u>	<u>62,446</u>
<b>Net current assets</b>		<u><u>79,465</u></u>	<u><u>106,367</u></u>
<b>Total assets less current liabilities</b>		<u><u>124,674</u></u>	<u><u>158,383</u></u>

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current liabilities</b>		
Lease liabilities	<b>1,907</b>	1,211
Loans from shareholders	<b>4,890</b>	5,800
	<u>6,797</u>	<u>7,011</u>
<b>Net assets</b>	<b>117,877</b>	151,372
<b>EQUITY</b>		
Share capital	<b>5,507</b>	5,467
Reserves	<b>111,813</b>	145,962
<b>Equity attributable to owners of the Company</b>	<b>117,320</b>	151,429
Non-controlling interests	<b>557</b>	(57)
<b>Total equity</b>	<b>117,877</b>	151,372

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL

Future Data Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 January 2016 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is located at Room 1703, 17/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wan Chai, Hong Kong.

The principal place of the business of the Company’s indirect wholly-owned subsidiary in Korea, is located at Units A1304–1310, 13/F., 150 Yeongdeungpo-ro, Yeongdeungpo-gu, Seoul, Korea.

The principal activity of the Company is investment holding. The Company and its subsidiaries (together the “**Group**”) is engaged in the provision of (i) integration of systems with network connectivity, cloud computing and security elements and (ii) maintenance services.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain other financial assets which are measured at fair values.

#### (c) Functional and presentation currency

The functional currencies of the Company’s principal operating subsidiaries in Korea and Hong Kong, are South Korean Won (“**KRW**”) and Hong Kong Dollars (“**HK\$**”) respectively, while the consolidated financial statements are presented in HK\$ which is also the functional currency of the Company. As the Company’s shares are listed on GEM of the Stock Exchange, the directors consider that it will be more appropriate to adopt HK\$ as the Group’s presentation currency. The amounts stated are rounded to the nearest HK\$1,000 unless otherwise stated.

### 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### (a) Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied for the following amendments to HKFRS Accounting Standard as issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2025 for the preparation of the consolidated financial statements:

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

#### (b) New and amendments to HKFRS Accounting Standards issued but not yet effective

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

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

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

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

#### 5. SEGMENT INFORMATION

The executive directors of the Company are the Group's chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the executive directors for the purposes of allocating resources and assessing performance. The executive directors review the performance of the Group mainly from the service perspective. The Group is organised into three segments engaged in:

- (i) System integration
- (ii) Maintenance services
- (iii) Cyber security services (discontinued operation in 2024)

The executive directors assess the performance of the operating segments based on a measure of gross profit of each segment, which is consistent with that of the consolidated financial statements. The revenue reported to the executive directors is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

There was no information regarding segment assets and liabilities provided to the executive directors as they do not use such information for the purpose of allocation of resources and segment performance assessment.

The segment results are as follows:

##### (a) Business segments

###### For the year ended 31 December 2025

	<b>System integration</b>	<b>Maintenance services</b>	<b>Other services</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Total segments revenue	<u>219,922</u>	<u>188,692</u>	<u>5,530</u>	<u>414,144</u>
Revenue from external customers	<b>219,922</b>	<b>188,692</b>	<b>5,530</b>	<b>414,144</b>
Segment results	<u>28,640</u>	<u>2,070</u>	<u>3,601</u>	<u>34,311</u>
Other income, net				231
Provision for impairment of trade receivables, net				(8,108)
Impairment of goodwill				(6,308)
Selling and administrative expenses				(59,330)
Finance costs				<u>(701)</u>
Loss before income tax				(39,905)
Income tax credit				<u>228</u>
Loss for the year				<u><u>(39,677)</u></u>

For the year ended 31 December 2024

	System integration <i>HK\$'000</i>	Maintenance services <i>HK\$'000</i>	Other services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segments revenue	275,373	151,169	11,710	438,252
Inter-segment revenue	–	–	(613)	(613)
Revenue from external customers	275,373	151,169	11,097	437,639
Segment results	(1,279)	38,437	6,662	43,820
Other income				2,349
Provision for impairment of trade receivables, net				(338)
Impairment of goodwill				(6,741)
Selling and administrative expenses				(59,568)
Finance costs				(449)
Loss before income tax (continuing operations)				(20,927)
Income tax expense				(118)
Loss for the year (continuing operations)				(21,045)

**(b) Geographical information**

The following table provides an analysis of the Group's revenue from external customers and non-current assets excluding other financial assets, rental and other deposits, defined benefit assets and deferred tax assets ("specified non-current assets").

	Revenue from external customers (by customers location)		Specified non-current assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	5,530	11,096	11,128	21,810
Korea	408,614	426,543	23,304	21,076
	414,144	437,639	34,432	42,886
Discontinued operation	–	2,447	N/A	N/A
Consolidated total	414,144	440,086	N/A	N/A

The above specified non-current assets are analysed based on the principal places of the Group's business operations. The principal places of the Group's operations are Korea and Hong Kong. The Group regarded Korea as its place of domicile.

(c) **Revenue from major customers**

Revenue from major customer who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follow:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>System integration and maintenance services segment</b>		
Customer A	N/A*	49,316

\* This customer individually contributed less than 10% of the total revenue of the Group during the year ended 31 December 2025.

For the year ended 31 December 2025, no individual customer contributed to 10% or more than 10% of the total revenue of the Group.

**6. REVENUE**

Revenue mainly represents income from provision of system integration, maintenance services and cyber security services during the reporting period. An analysis of the Group's revenue by category for the years ended 31 December 2025 and 2024 were as follows:

(a) **An analysis of the Group's revenue by business segments and timing of recognition:**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue from customers and recognised over time</b>		
– Contract revenue from provision of system integration	219,922	275,373
– Contract revenue from provision of maintenance services	188,692	151,169
– Contract revenue from provision of other services	5,530	11,097
– Contract revenue from provision of cyber security services	–	2,447
	<u>414,144</u>	<u>440,086</u>
Representing:		
Continuing operations	414,144	437,639
Discontinued operation	–	2,447
	<u>414,144</u>	<u>440,086</u>

System integration, maintenance services, other services and cyber security services represent performance obligations that the Group satisfies over time for each respective contract.

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Trade receivables (net of impairment)	<b>54,550</b>	44,362
Contract assets	<b>3,813</b>	1,347
Contract liabilities	<b>2,981</b>	148

**(b) Disaggregation of revenue**

The following tables disaggregate the Group's revenue from contracts with customers:

	2025				2024				
	Continuing operations				Continuing operations			Discontinued operation	Total
	System integration	Maintenance services	Other services	Total	System integration	Maintenance services	Other services	Cyber security services	
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
<b>Type of services</b>									
- Cloud infrastructure	213,971	187,359	-	401,330	269,982	149,026	-	-	419,008
- Security	5,951	1,333	-	7,284	5,391	2,143	-	2,447	9,981
- Others	-	-	5,530	5,530	-	-	11,097	-	11,097
<b>Total revenue from contracts with customers</b>	<b>219,922</b>	<b>188,692</b>	<b>5,530</b>	<b>414,144</b>	<b>275,373</b>	<b>151,169</b>	<b>11,097</b>	<b>2,447</b>	<b>440,086</b>
<b>Type of customers</b>									
- Public sector	155,780	175,718	-	331,498	168,320	129,138	-	-	297,458
- Private sector	64,142	12,974	5,530	82,646	107,053	22,031	11,097	2,447	142,628
<b>Total revenue from contracts with customers</b>	<b>219,922</b>	<b>188,692</b>	<b>5,530</b>	<b>414,144</b>	<b>275,373</b>	<b>151,169</b>	<b>11,097</b>	<b>2,447</b>	<b>440,086</b>
<b>Contract duration</b>									
- Within 12 months	186,518	96,235	5,530	288,283	265,781	71,878	11,097	2,447	351,203
- Over 12 months but less than 24 months	9,288	15,874	-	25,162	2,815	13,590	-	-	16,405
- Over 24 months	24,116	76,583	-	100,699	6,777	65,701	-	-	72,478
<b>Total revenue from contracts with customers</b>	<b>219,922</b>	<b>188,692</b>	<b>5,530</b>	<b>414,144</b>	<b>275,373</b>	<b>151,169</b>	<b>11,097</b>	<b>2,447</b>	<b>440,086</b>

(c) **Transaction price allocated to the remaining performance obligations**

The following table shows the aggregate amount of the transaction price allocated to performance obligations from continuing operations that are unsatisfied (or partially unsatisfied) as at end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Continuing operations:</b>		
Provision of system integration	64,697	75,733
Provision of maintenance services	81,250	74,404
	<u>145,947</u>	<u>150,137</u>

Based on the information available to the Group at the end of the reporting period, the management of the Group expects the transaction price amounting to HK\$145,947,000 (2024: HK\$150,137,000) allocated to the contracts under system integration and maintenance services as at 31 December 2025 will be recognised as revenue on or before 31 December 2028 (2024: on or before 31 December 2027).

**7. OTHER INCOME, NET**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations:		
Interest income	1,398	1,127
Fair value gain on derivative financial instrument	–	12
Fair value gain on other financial assets	134	91
Loss on disposal of property, plant and equipment, net	(1)	–
Loss on disposal of subsidiaries, net	(2,076)	–
Miscellaneous gains	776	1,119
	<u>231</u>	<u>2,349</u>

**8. FINANCE COSTS**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Effective interest expense on convertible notes	133	145
Interest on borrowings	192	152
Interest on lease liabilities	145	163
Imputed interest on loan from a shareholder	77	–
Imputed interest on loan from the ultimate holding company	154	–
	<u>701</u>	<u>460</u>
Representing:		
Continuing operations	701	449
Discontinued operation	–	11
	<u>701</u>	<u>460</u>

## 9. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

Loss before income tax from continuing operations is arrived at after charging/(crediting):

	2025 HK\$'000	2024 HK\$'000
Cost of inventories recognised as expenses	191,167	272,397
Provision for impairment of inventories	117	537
Employee costs ( <i>note 1</i> )	92,412	82,279
Depreciation charge:		
– Owned property, plant and equipment	1,783	2,075
– Right-of-use assets	1,715	1,567
	<u>3,498</u>	<u>3,642</u>
Amortisation of intangible assets	2,230	2,230
Auditor's remuneration		
– Audit services	855	950
– Non-audit services	60	–
	<u>915</u>	<u>950</u>
Research and development costs ( <i>note 2</i> )	3,087	6,460
Subcontracting costs	135,703	73,040
Provision for impairment of trade receivables, net	8,108	338
Impairment of goodwill	6,308	6,741
Interest on lease liabilities	145	152
Fair value gain on derivative financial instrument	–	(12)
Fair value gain on other financial assets	(134)	(91)
Net loss on foreign exchange	180	39
Short-term leases expenses	287	438
	<u><u>287</u></u>	<u><u>438</u></u>

*Note 1:* For the year ended 31 December 2025, approximately HK\$52,846,000 (2024: HK\$45,345,000) of employee costs were included in cost of services.

*Note 2:* Research and development costs included employee costs of approximately HK\$nil (2024: HK\$1,620,000) for the year ended 31 December 2025 as disclosed above.

## 10. INCOME TAX (CREDIT)/EXPENSE

The amount of income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – South Korea		
Provision for the year	<u>507</u>	<u>410</u>
	<u>507</u>	<u>410</u>
Deferred tax		
South Korea	(212)	(91)
Hong Kong	<u>(523)</u>	<u>(201)</u>
	<u>(735)</u>	<u>(292)</u>
Income tax (credit)/expense	<u>(228)</u>	<u>118</u>
Representing:		
Continuing operations	<u>(228)</u>	<u>118</u>

## 11. DIVIDENDS

The directors do not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

## 12. DISCONTINUED OPERATION

On 24 January 2024, an indirect wholly-owned subsidiary of the Company, Future Data Limited, as vendor, entered into a sale and purchase agreement with an independent third party, as purchaser, to dispose of its 64.86% equity interests in Maximus Group Consulting Limited and its subsidiaries (collectively refer to as the “**Maximus Group**”), including Maximus Consulting (Hong Kong) Limited and MXC Security (Singapore) Pte Ltd, at a cash consideration of HK\$1,820,000. In view of the continuous loss making operation of Maximus Group, the purpose of the disposal is to improve the overall financial position of the Group. The completion of the disposal took place on the same date. Cyber security services segment is classified as discontinued operation in accordance with HKFRS 5 in 2024.

The results and cash flow information of cyber security services segment for the year ended 31 December 2024 is presented as follows:

	2024 <i>HK\$'000</i>
<b>Revenue</b>	2,447
Cost of services	<u>(1,449)</u>
<b>Gross profit</b>	998
Selling and administrative expenses	(289)
Finance costs	<u>(11)</u>
Profit before income tax from discontinued operation	698
Income tax expense	<u>–</u>
<b>Profit for the year after income tax from discontinued operation</b>	698
Gain on disposal of subsidiaries	<u>2,554</u>
<b>Profit for the year from discontinued operation</b>	<u><u>3,252</u></u>
	2024 <i>HK\$'000</i>
Profit for the year from discontinued operation include the following:	
Depreciation of property, plant and equipment	10
Depreciation of right-of-use assets	36
Employee benefits expense	<u>208</u>
<b>Cash flows from discontinued operation:</b>	
Net cash used in operating activities	(1,671)
Net cash used in financing activities	<u>(41)</u>
Net cash flows	<u><u>(1,712)</u></u>

### 13. BASIC AND DILUTED LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of basic and diluted loss per share from continuing and discontinued operations is based on the following data.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the year attributable to owners of the Company	<u><u>(39,195)</u></u>	<u><u>(16,443)</u></u>
	2025 <i>Number '000</i>	2024 <i>Number '000</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	<u><u>548,313</u></u>	<u><u>546,680</u></u>

### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year	(39,195)	(16,443)
Less: profit for the year from discontinued operation	<u>–</u>	<u>(3,007)</u>
Loss for the year from continuing operations for the purpose of basic and diluted loss per share	<u><u>(39,195)</u></u>	<u><u>(19,450)</u></u>

### From discontinued operation

Basic and diluted loss per share for the discontinued operation is HK\$nil per share (2024: earnings of HK\$0.55 per share), based on the loss for the year from the discontinued operation of HK\$nil (2024: profit of HK\$3,007,000) and the denominators detailed above for both basic and diluted loss per share.

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options (2024: share options and convertible notes) as the exercise prices of those share options (2024: share options and convertible notes) were higher than the average market price for shares for the years ended 31 December 2024 and 2025. Diluted loss per share was the same as the basic loss per share for the years ended 31 December 2024 and 2025.

## 14. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES AND PREPAYMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	76,597	57,973
Bill receivables	72	–
Less: Provision for impairment	<u>(22,047)</u>	<u>(13,611)</u>
Trade and bills receivables, net ( <i>note (a)</i> )	54,622	44,362
Accrued interest	464	144
Rental and other deposits	9,857	14,493
Other receivables	<u>4,076</u>	<u>2,569</u>
<b>Total trade and bill receivables and other receivables (<i>note (b)</i>)</b>	<u><u>69,019</u></u>	<u><u>61,568</u></u>
<b>Prepayments (<i>note (c)</i>)</b>		
– Non-current	5	21
– Current	<u>343</u>	<u>451</u>
	<u><u>348</u></u>	<u><u>472</u></u>

Notes:

- (a) The credit terms granted by the Group to its trade customers are normally 90 days. Based on the invoice dates, the ageing analysis of the Group's trade receivables, net of impairment provision, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 90 days	49,081	34,737
91 to 180 days	3,021	5,257
181 to 365 days	2,197	4,368
Over 1 year	323	–
	<u>54,622</u>	<u>44,362</u>

- (b) The Group recognised impairment, if any, of trade and other receivables for the years ended 31 December 2025 and 2024 within the scope of HKFRS 9.
- (c) The prepayments mainly included prepaid costs for maintenance services (2024: maintenance services and cyber security services) of the Group which had subcontracted to outsider service providers.

## 15. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	90,622	42,693
Accruals and other payables	12,805	10,193
Advance receipts	556	598
Value-added tax payables	–	3,779
	<u>103,983</u>	<u>57,263</u>

Credit periods granted by suppliers normally range from 30 days to 90 days. Based on the invoice dates, the ageing analysis of the trade payables is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	72,064	34,212
31 to 60 days	1,759	3,640
61 to 90 days	10,777	667
91 to 180 days	1,805	1,767
181 to 365 days	1,867	1,933
Over 1 year	2,350	474
	<u>90,622</u>	<u>42,693</u>

Due to short maturity periods, the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of their fair values.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

In 2025, the global economy softened amid geopolitical uncertainties and monetary policy shifts, leading to restrained corporate IT spending across the digital infrastructure and system integration sectors. Against this backdrop and weaker local technology expenditure in South Korea, the Group recorded a net loss from continuing operations of HK\$39,677,000 (2024: HK\$21,045,000). The result reflected softer near-term service demand, higher impairment losses amid slower digital transformation.

Nonetheless, the long-term industry outlook remains encouraging, supported by the irreversible digitalization trend worldwide and the growing adoption of AI, IoT and big data technologies. The Group maintained healthy liquidity through increased fixed bank deposits. While net assets declined due to the operating loss, the Group has improved efficiency to capture future demand rebounds as market conditions recover.

The continuing operations comprise (i) integration of systems with network connectivity, cloud computing and security elements; and (ii) maintenance services. The management team of the Group will continuously implement tight cost control against those uncertainties.

Set out below were the details of the movement of projects for the Year:

	<i>HK\$'000</i>
Opening backlog as at 1 January 2025	<b>150,137</b>
New booking during the Year	<b>404,424</b>
Revenue recognised during the Year	<b>(408,614)</b>
	<hr/>
Closing backlog as at 31 December 2025	<b>145,947</b>
	<hr/> <hr/>

### Prospects

Looking ahead, the Group remains confident in the long-term growth potential of South Korea's digital economy, supported by continued government and corporate investment in smart infrastructure, cybersecurity, cloud computing and AI applications. As a comprehensive system integrator with an established operating presence in Korea, the Group is well-positioned to capture growing demand for connected, secure and intelligent solutions.

The Group will further leverage its technical advantages to expand into high-growth areas including the IoT, big data and AI, while actively exploring cross-border payment services as a new growth driver. To support sustainable development, the Group will continue to optimise its cost structure, strengthen working capital management and enhance operational efficiency. The newly adopted share option scheme will help attract and retain key talents to drive technological innovation and business expansion.

The Board believes that with its solid industry experience, diversified service portfolio and prudent operating strategy, the Group is well-positioned to overcome short-term market challenges and create long-term value for shareholders.

## **FINANCIAL REVIEW**

### **REVENUE**

The Group recorded a decrease in revenue from continuing operations by approximately HK\$23.5 million or 5.4%, from approximately HK\$437.6 million for the Previous Year to approximately HK\$414.1 million for the Year.

Korea and Hong Kong operations were declining during the Year. Business in Korea contributed approximately HK\$408.6 million in revenue for the Year, dropping by approximately HK\$17.9 million or 4.2% compared to approximately HK\$426.5 million in the Previous Year. Business in Hong Kong contributed approximately HK\$5.5 million in revenue for the Year which was approximately HK\$5.6 million or 50.5% lower when compared to approximately HK\$11.1 million in the Previous Year, such decline was primarily due to adverse business and economic conditions.

Revenue from system integration, maintenance services and other services were approximately HK\$219.9 million, HK\$188.7 million, HK\$5.5 million respectively, which accounted for 53.1%, 45.6%, 1.3% respectively, of the Group's revenue for the Year (2024: 62.6%, 34.4% and 3.0%, respectively).

The public sector contributed approximately HK\$331.5 million in revenue for the Year, which increased by approximately HK\$34.0 million or 11.4%, compared with the Previous Year; while private sector contributed approximately HK\$82.6 million in revenue for the Year, which decreased by approximately HK\$60.0 million or 42.1% compared with the Previous Year, which is due to the increase in demand for services from public sector; but the decrease in demand from private sector in Korea.

### **GROSS PROFIT AND GROSS PROFIT MARGIN**

The Group's gross profit from continuing operations decreased by approximately HK\$9.5 million or 21.7% from approximately HK\$43.8 million for the Previous Year to approximately HK\$34.3 million for the Year. In terms of gross profit margin, the margin was decreased by 1.7% to 8.3% for the Year, such decrease was primarily due to keen competition in the system integration industry in Korea resulting in a pressure on contract price.

## **OTHER INCOME**

Other income from continuing operations of approximately HK\$0.23 million for the Year, the amount for the Year mainly represented by interest income and exchange gain.

## **SELLING AND ADMINISTRATIVE EXPENSES**

The Group posted a selling and administrative expenses from continuing operations of approximately HK\$59.3 million for the Year, a decrease of approximately HK\$0.24 million or 0.4% compared to the amount of approximately HK\$59.6 million in the Previous Year, such decrease was mainly attributable to the decrease in staff costs and legal and professional fees as well as effective cost control over the operations.

## **LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS**

The Group posted a loss before income tax from continuing operations of approximately HK\$39.9 million for the Year, as compared to approximately HK\$20.9 million for the Previous Year increased by approximately HK\$19.0 million or 90.9%, such increase was primarily due to (i) adverse business and economic conditions which led the sales decline; and (ii) an impairment loss on trade receivables.

## **LOSS FOR THE YEAR**

After tax credit of approximately HK\$0.2 million, the Group's loss for the Year stood at approximately HK\$39.7 million for the Year as compared to a loss of approximately HK\$17.8 million in the Previous Year, representing an increase of approximately HK\$21.9 million or 123.0%.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2025, the Group's net current assets of approximately HK\$79.5 million showing a strong liquidity. The liquidity ratio as at 31 December 2025, represented by a ratio of current assets over current liabilities, was 1.6 times (2024: 2.7 times), reflecting the adequacy of financial resources.

The Group expresses its gearing ratio as a percentage of total borrowings (i.e. loan from a shareholder, loan from the ultimate holding company, amounts due to a shareholder and a shareholder of a subsidiary, lease liabilities and convertible notes) over total equity. As at 31 December 2025, the gearing ratio was 20.9% (2024: 7.9%).

As at 31 December 2025, the Group recorded cash and cash equivalents of approximately HK\$77.1 million (2024: approximately HK\$81.8 million), which included approximately KRW12,147 million (equivalents to approximately HK\$65.5 million), HK\$11.0 million and small amount of United States Dollars.

The above reflected that the Group has healthy liquidity and adequate financial resources.

## **DIVIDENDS**

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

## **FOREIGN EXCHANGE EXPOSURE**

The Group's business in Korea is exposed to currency risk that mainly arose from the currency difference between our revenue receipts (which are denominated in KRW) and some of our payments for purchases (which are in US\$). In preparing the costing of our system integration project in which procurement of components in US\$ is required, we would add on a margin to the relevant cost items of the project as a cushion to safeguard against any unfavourable foreign exchange movement in KRW against US\$ between the costing date and the relevant settlement date.

Revenue and cost of our Hong Kong operation are mainly denominated in HK\$ and US\$. Hence, there is no significant currency risk arising from it.

## **CHARGES ON GROUP'S ASSETS**

None of the Group's assets were charged as at 31 December 2025 (2024: Nil).

## **MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group did not have any material investments and acquisition of capital assets for the Year.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES**

On 18 December 2025, Future Data China Holdings Limited (the "**Vendor**"), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement to dispose of approximately 51% of the issued share capital of Hunter Digital Limited ("**HDL**"). Concurrently, the right to a loan of HK\$4,000,000 owed by HDL to the Vendor will be transferred to the purchaser, for a total cash consideration of HK\$3.8 million.

In light of HDL's persistent underperformance and limited prospect of near-term improvement, the disposal aligns with the Group's long-term strategy to refocus on core businesses, optimize resource allocation and align with emerging technological trends. A disposal loss of approximately HK\$2.1 million has been recognized after audit. Upon completion, HDL and its subsidiaries will cease to be subsidiaries of the Group, and the related operating losses and financial risks will no longer be recognized.

## CONVERTIBLE NOTES

### (i) Subscription of Convertible Notes

On 7 June 2024, the Company entered into a subscription agreement (the “**CN Subscription Agreement**”) with Mr. Huang Zhenxiu (the “**Mr. Huang**”), an independent third party to the Group, pursuant to which Mr. Huang has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the one-year convertible notes (the “**Convertible Notes**”) in the aggregate principal amount of HK\$2,000,000 (the “**Subscription**”). The conversion rights embedded with the Convertible Notes are exercisable into ordinary Shares at the price of HK\$0.50 per ordinary Share and the Convertible Notes bear an interest at the rate of 8.00% per annum which will be due on the Convertible Notes’ maturity date. Assuming all the conversion shares are converted in full at the initial conversion price of HK\$0.50, an aggregate of 4,000,000 conversion shares will be issued. Details of the terms and conditions of the CN Subscription Agreement are set out in the Company’s announcement dated 7 June 2024.

On 17 June 2024, the Company, after all the conditions precedent to the completion of CN Subscription Agreement have been fulfilled, issued the Convertible Notes in the aggregate principal amount of HK\$2,000,000 to Mr. Huang. Please refer to the Company’s announcements dated 17 June 2024 for more details.

### (ii) Transfer of the Convertible Notes

On 9 June 2025, the Company received a form of transfer (the “**Form of Transfer**”) from Mr. Huang Zhenxiu (“**Mr. Huang**”), the original bondholder, in relation to the transfer of the Convertible Notes to Mr. Guo Hongjing (“**Mr. Guo**”), an independent third party. Subsequently, the Convertible Notes was transferred to Mr. Guo.

### (iii) Conversion of the Convertible Notes

On 31 July 2025, the Company received a conversion notice from Mr. Guo in relation to the exercise of the conversion rights attached to the Convertible Notes to convert the Convertible Notes in the principal amount of HK\$2,000,000 into 4,000,000 conversion shares at the conversion price of HK\$0.5 (the “**Conversion**”). Accordingly, on 4 August 2025, 4,000,000 conversion shares, representing approximately 0.73% of the total number of issued Shares immediately before the Conversion and approximately 0.73% of the total number of issued Shares as enlarged by the issue of the conversion shares after the Conversion, were allotted to Mr. Guo under the relevant general mandate in accordance with the terms and conditions of the Convertible Notes. The conversion shares shall rank pari passu with, and carry the same rights as, the other Shares in issue as at the date of the allotment and among themselves in all respects (including the rights to dividends).

## **CONTINGENT LIABILITIES**

The Group did not have any significant contingent liabilities as at 31 December 2025 (2024: Nil).

## **CAPITAL COMMITMENT**

As at 31 December 2025, the Group has outstanding capital commitments of HK\$6.0 million (2024: HK\$6.0 million) relating to acquisition of property, plant and equipment.

## **OTHER INFORMATION**

### **Change of Director and Authorized Representative**

On 10 June 2025, the Company issued an announcement in respect of certain changes in directorship and authorized representative, which became effective on 11 June 2025.

Mr. Cheung Ting Pong resigned as Vice Chairman of the Board, Executive Director, Chief Executive Officer, and member of the Nomination Committee and Remuneration Committee, and ceased to act as the Authorized Representative.

Ms. Tuen Hei Ching was appointed as Executive Director, member of the Nomination Committee and Remuneration Committee, and succeeded as the Authorized Representative of the Company.

The above changes have been integrated into the Company's board structure and corporate governance arrangements to strengthen oversight of the Group's operation.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2025, the Group had an aggregate of 228 (2024: 206) employees.

The employees of the Group are remunerated according to their job scope and responsibilities. The employees are also entitled to discretionary bonus depending on their respective performance. Total employee costs, including Directors' emoluments, amounted to approximately HK\$93.4 million for the Year (2024: HK\$82.5 million).

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's Shares during the Year.

## **CORPORATE GOVERNANCE PRACTICES**

The Board is responsible for performing the corporate governance duties as set out in the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the GEM Listing Rules, which includes developing and reviewing the Company’s policies and practices on corporate governance and reviewing the Company’s compliance with the code provision in the CG Code. The Company has complied with the principles and applicable code provisions of the CG Code during the Year.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted its securities dealing code (“**Securities Dealing Code**”) which is no less exacting than the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Further, the Company had made specific enquiry with all Directors and each of them has confirmed he/she has complied with the Securities Dealing Code throughout the Year.

## **COMPETING BUSINESS**

During the Year and up to the date of this announcement, the Directors are not aware of any business or interest of the Directors, controlling shareholders, the management of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person either directly or indirectly has or may have with the Group.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is a sufficient public float of at least 25% of the Company’s issued Shares during the Year and up to the period prior to issue of this announcement under the GEM Listing Rules.

## **MATERIAL EVENTS AFTER THE REPORTING PERIOD**

The Board is not aware of any material events that require to be disclosed since 31 December 2025.

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company (the “**AGM**”) will be held on 27 May 2026. A notice convening the AGM will be published on the websites of the Stock Exchange and the Company in due course.

## **CLOSURE OF THE REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026 (both days inclusive, 4 business days in total) during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with 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 for registration not later than 4:30 p.m. on Wednesday, 20 May 2026.

## **SCOPE OF WORK OF PRISM HONG KONG LIMITED ("PRISM")**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group's auditor, Prism, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by Prism in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Prism on the preliminary announcement.

## **AUDIT COMMITTEE AND REVIEW OF ACCOUNTS**

The Company has established the Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the Audit Committee are, among other things, to review the financial reporting process and internal control system of the Group, review of the Group's financial information, review of the relationship with the external auditor of the Company and performance of the corporate governance functions delegated by the Board. The Audit Committee comprises three members namely Mr. Chan Kin Ming (Chairman), Mr. Lam Chi Cheung Albert and Mr. Leung Louis Ho Ming. All the members are independent non-executive Directors (including one independent non-executive Director who possess the appropriate professional qualifications, accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors. The Audit Committee has reviewed the results of the Group for the Year and did not have any disagreement with the Company.

By Order of the Board  
**Future Data Group Limited**  
**Tuen Hei Ching**  
*Executive Director*

Hong Kong, 27 March 2026

*As at the date of this announcement, the executive directors of the Company are Ms. Tuen Hei Ching and Mr. Lee Seung Han; the non-executive director of the Company is Ms. Tao Hongxia; and the independent non-executive directors of the Company are Mr. Chan Kin Ming, Mr. Lam Chi Cheung Albert and Mr. Leung Louis Ho Ming.*

*This announcement will remain on the “Latest Listed Company Announcements” page of the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication and on the website of the Company at [www.futuredatagroup.com](http://www.futuredatagroup.com).*