



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



2026
INTERIM REPORT

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

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This report, 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 report 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 report misleading.



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BOARD OF DIRECTORS

Executive Directors

Ms. Tuen Hei Ching
Mr. Lee Seung Han
Mr. Bai Yicong
(appointed on 2 April 2026)

Non-executive Director

Ms. Tao Hongxia *(Chairlady of the Board)*

Independent Non-executive Director

Mr. Chan Kin Ming
Mr. Lam Chi Cheung Albert
Mr. Leung Louis Ho Ming
(retired on 27 May 2026)
Dr. Liu Xiao
(appointed on 8 April 2026)

BOARD COMMITTEES

Audit Committees

Mr. Chan Kin Ming *(Chairman)*
Mr. Lam Chi Cheung Albert
Mr. Leung Louis Ho Ming
(retired on 27 May 2026)
Dr. Liu Xiao
(appointed on 27 May 2026)

Remuneration Committee

Mr. Lam Chi Cheung Albert *(Chairman)*
Ms. Tuen Hei Ching
Mr. Chan Kin Ming

Nomination Committee

Dr. Liu Xiao *(Chairlady)*
(appointed on 27 May 2026)
Mr. Leung Louis Ho Ming *(Chairman)*
(retired on 27 May 2026)
Ms. Tuen Hei Ching
Mr. Lam Chi Cheung Albert
Mr. Chan Kin Ming

COMPLIANCE OFFICER

Mr. Lee Seung Han

JOINT COMPANY SECRETARIES

Mr. Yiu Chin Wang
(appointed on 30 June 2026)
Ms. Cheung Yuet Fan
(resigned on 30 June 2026)

AUTHORISED REPRESENTATIVES

Ms. Tuen Hei Ching
Mr. Yiu Chin Wang
(appointed on 30 June 2026)
Ms. Cheung Yuet Fan
(resigned on 30 June 2026)

AUDITOR

CLA Prism Hong Kong Limited ("formerly known as Prism Hong Kong Limited")
Certified Public Accountants
(Register Public Interest Entity Auditor)
Units 1903A–1905, 19/F
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Kowloon, Hong Kong

Corporate Information

LEGAL ADVISER TO OUR COMPANY

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As to Korean Law:
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN KOREA

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Seoul
Korea

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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16 Harcourt Road
Hong Kong

PRINCIPAL BANK

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COMPANY'S WEBSITE

www.futuredatagroup.com

STOCK CODE

8229

PLACE OF LISTING

GEM of The Stock Exchange of Hong Kong
Limited (the "Stock Exchange")

Financial Highlights

For the six months ended 30 June 2026

- Unaudited revenue of the Group was approximately HK\$131,678,000 for the six months ended 30 June 2026, representing a decrease of approximately HK\$29,298,000 or 18.20%, as compared to the six months ended 30 June 2025.
- Unaudited loss for the period was approximately HK\$18,339,000 for the six months ended 30 June 2026, representing an increase of approximately HK\$435,000 or 2.43%, as compared to the six months ended 30 June 2025.
- Unaudited basic and diluted loss per share for the six months ended 30 June 2026 was HK3.33 cents (for the six months ended 30 June 2025: HK3.27 cents).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

Interim Results

The board of directors (the “**Board**”) of the Company presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 together with comparative figures as follows.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	4	131,678	160,976
Cost of sales		(126,246)	(150,848)
Gross profit		5,432	10,128
Other income		808	1,059
Impairment losses reversed (recognised) of trade receivables, net		35	(1,968)
Selling and distribution expenses		(23,940)	(26,114)
Finance costs		(324)	(213)
Loss before tax	5	(17,989)	(17,108)
Income tax expense	6	(350)	(796)
Loss for the period		(18,339)	(17,904)
Loss for the period attributable to:			
– Owners of the Company		(18,338)	(17,901)
– Non-controlling interests		(1)	(3)
		(18,339)	(17,904)
Loss per share attributable to owners of the Company	7		
– Basic and diluted (HK cents)		(3.33)	(3.27)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period	(18,339)	(17,904)
Other comprehensive (expense) income for the period		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(6,659)	12,200
Total comprehensive expense for the period	(24,998)	(5,704)
Total comprehensive expense for the period attributable to:		
– Owners of the Company	(24,997)	(5,701)
– Non-controlling interests	(1)	(3)
	(24,998)	(5,704)

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

		30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment		22,493	25,379
Intangible assets		5,017	6,131
Goodwill		2,917	2,917
Other financial assets	9	3,995	4,256
Rental and other deposits		560	521
Prepayments		5	5
Defined benefit assets		936	475
Deferred tax assets		4,826	5,525
		40,749	45,209
Current assets			
Inventories	10	2,524	1,277
Trade, bills receivables and other receivables	11	30,829	69,019
Contract assets	12	673	3,813
Prepayments		1,098	343
Tax recoverable		–	202
Fixed bank deposits		51,764	52,449
Cash and cash equivalents		26,753	77,136
		113,641	204,239
Current liabilities			
Trade and other payables	13	30,919	103,985
Contract liabilities	12	2,705	2,981
Amount due to a shareholder		1,376	1,376
Amount due to a non-controlling interest		188	188
Loans from shareholders		4,789	4,789
Loan from the ultimate holding company		9,968	9,780
Lease liabilities		1,115	1,675
Bank borrowings	14	2,740	–
		53,800	124,774
Net current assets		59,841	79,465
Total assets less current liabilities		100,590	124,674

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

		30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
	<i>Note</i>		
Non-current liabilities			
Lease liabilities		1,473	1,907
Loan from a shareholder		4,937	4,890
		6,410	6,797
Net assets		94,180	117,877
Equity			
Share capital	17	5,507	5,507
Reserves		88,117	111,813
Equity attributable to owners of the Company		93,624	117,320
Non-controlling interests		556	557
Total equity		94,180	117,877

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Equity attributable to owners of the Company											Total equity HK\$'000
	Share capital HK\$'000 (Note 17)	Share premium* HK\$'000	Share-based payment reserve* HK\$'000	Shareholder contribution reserve* HK\$'000	Capital reserve* HK\$'000	Research and development reserve* HK\$'000	Foreign exchange reserve* HK\$'000	Legal reserve* HK\$'000	Retained earnings (Accumulated losses) HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	
At 1 January 2025 (audited)	5,467	103,862	7,315	–	13,855	3,674	(37,460)	3,124	51,592	151,429	(57)	151,372
Loss for the period	–	–	–	–	–	–	–	–	(17,901)	(17,901)	(3)	(17,904)
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	12,200	–	–	12,200	–	12,200
Total comprehensive expense	–	–	–	–	–	–	12,200	–	(17,901)	(5,701)	(3)	(5,704)
Recognition of equity-settled share-based payments	–	–	51	–	–	–	–	–	–	51	–	51
Lapse of share options	–	–	(2,524)	–	–	–	–	–	2,524	–	–	–
Appropriation	–	–	–	–	–	–	–	312	(312)	–	–	–
At 30 June 2025 (unaudited)	5,467	103,862	4,842	–	13,855	3,674	(25,260)	3,436	35,903	145,779	(60)	145,719
At 1 January 2026 (audited)	5,507	106,007	7,366	561	13,855	3,674	(34,828)	3,124	12,054	117,320	557	117,877
Loss for the period	–	–	–	–	–	–	–	–	(18,338)	(18,338)	(1)	(18,339)
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	(6,659)	–	–	(6,659)	–	(6,659)
Total comprehensive expense	–	–	–	–	–	–	(6,659)	–	(18,338)	(24,997)	(1)	(24,998)
Recognition of equity-settled share-based payments	–	–	1,301	–	–	–	–	–	–	1,301	–	1,301
At 30 June 2026 (unaudited)	5,507	106,007	8,667	561	13,855	3,674	(41,487)	3,124	(6,284)	93,624	556	94,180

* The total of these balances represents “Reserve” in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Cash used in operations activities	(45,804)	(10,685)
Income tax paid	(66)	(637)
NET CASH USED IN OPERATING ACTIVITIES	(45,870)	(11,322)
INVESTING ACTIVITIES		
Increase in fixed bank deposits	–	(31,776)
Other cash (used in) from investing activities	(2,789)	2,679
NET CASH USED IN INVESTING ACTIVITIES	(2,789)	(29,097)
FINANCING ACTIVITIES		
New bank loan obtained	2,761	–
Increase in loan from a shareholder	–	5,000
Repayment of loan from a shareholder	–	(1,190)
Other cash used in financing activities	(913)	(989)
NET CASH FROM FINANCING ACTIVITIES	1,848	2,821
Net decrease in cash and cash equivalents	(46,811)	(37,598)
Cash and cash equivalents at the beginning of the period	77,136	81,807
Effect of exchange rate changes on cash and cash equivalents	(3,572)	7,374
Cash and cash equivalents at the end of the period	26,753	51,583

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION

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 business of Global Telecom Company Limited (“**Global Telecom**”), the Company’s indirect wholly-owned subsidiary, 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**”) are engaged in the provision of (i) integration of systems with network connectivity, cloud computing and security elements, and (ii) maintenance services.

In the opinion of the directors of the Company, Gorgeous Real Investment Holding Limited, a company incorporated in the British Virgin Islands (“**BVI**”), is the immediate and ultimate holding company of the Company. Ms. Tao Hongxia (“**Ms. Tao**”) is the ultimate controlling party of the Company.

The functional currency of the Company’s principal operating subsidiary in Korea is the South Korean Won (“**KRW**”), and that of its Hong Kong subsidiary is the Hong Kong Dollar (“**HK\$**”). The Company’s own functional currency is HK\$. Given that its shares are listed on GEM of the Stock Exchange, the directors consider HK\$ to be the appropriate presentation currency for the Group’s condensed consolidated interim financial statements. The amounts stated are rounded to the nearest HK\$1,000 unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the GEM Listing Rules.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements for the six months ended 30 June 2026 are consistent with those adopted in the annual financial statements for the year ended 31 December 2025. The condensed consolidated interim financial statements for the six months ended 30 June 2026 should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of financial instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvement to HKFRS Accounting Standards – Volume 11</i>

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

4. REVENUE AND SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM"), being the executive directors of the Company, for the purposes of allocating resources and assessing performance.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follow:

- (i) System integration; and
- (ii) maintenance services.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 June 2026

	System integration HK\$'000 (Unaudited)	Maintenance services HK\$'000 (Unaudited)	Other services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue from external customers	35,619	96,059	–	131,678
Segment results	(588)	6,020	–	5,432
Other income				843
Corporate expenses				(23,940)
Finance costs				(324)
Loss before tax				(17,989)
Income tax expenses				(350)
Loss for the period				(18,339)

For the six months ended 30 June 2025

	System integration HK\$'000 (Unaudited)	Maintenance services HK\$'000 (Unaudited)	Other services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue from external customers	59,635	99,101	2,240	160,976
Segment results	1,036	7,553	1,539	10,128
Other income				1,059
Corporate expenses				(28,082)
Finance costs				(213)
Loss before tax				(17,108)
Income tax expenses				(796)
Loss for the period				(17,904)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

Geographical information

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Korea	131,678	158,736
Hong Kong	–	2,240
	131,678	160,976

The Group's property, plant and equipment are mainly located in Korea.

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services		
– System integration services	35,619	59,635
– System maintenance services	96,059	99,101
– Other services	–	2,240
	131,678	160,976
Disaggregated by timing of revenue recognition		
– Over time	131,678	160,976

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

(b) Disaggregation of revenue

The following table disaggregates the Group's revenue from contracts with customers:

For the six months ended 30 June 2026

	System integration HK\$'000 (Unaudited)	Maintenance services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Type of goods or services:			
– Cloud infrastructure	34,981	95,834	130,815
– Security	638	225	863
	35,619	96,059	131,678
Type of customers:			
– Public sector	25,272	90,396	115,668
– Private sector	10,347	5,663	16,010
	35,619	96,059	131,678
Type of contract duration:			
– Within twelve months	22,725	46,271	68,996
– Over 1 year but less than 2 years	–	937	937
– Over 2 years	12,894	48,851	61,745
	35,619	96,059	131,678

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

The following table disaggregates the Group's revenue from contracts with customers:

For the six months ended 30 June 2025

	System integration HK\$'000 (Unaudited)	Maintenance services HK\$'000 (Unaudited)	Other services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Type of goods or services:				
– Cloud infrastructure	55,233	98,364	–	153,597
– Security	4,402	737	–	5,139
– Others	–	–	2,240	2,240
	59,635	99,101	2,240	160,976
Type of customers:				
– Public sector	38,240	91,121	–	129,361
– Private sector	21,395	7,980	2,240	31,615
	59,635	99,101	2,240	160,976
Type of contract duration:				
– Within twelve months	43,185	54,444	2,240	99,869
– Over 1 year but less than 2 years	63	8,885	–	8,948
– Over 2 years	16,387	35,772	–	52,159
	59,635	99,101	2,240	160,976

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

5. LOSS BEFORE TAX

Loss before tax has been arrived at after charging (crediting) the following items:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Employee costs	41,554	41,930
Cost of inventories recognised as expenses (included in cost of sales)	88,980	108,989
Subcontracting costs	10,056	13,699
Impairment loss (reversed) recognised of trade receivables, net	(35)	1,968
Depreciation of property, plant and equipment	777	679
Depreciation of right-of-use assets	843	599
Interest on lease liabilities	87	59

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Deferred tax credit		
– Hong Kong	184	184
Current income tax		
– Korea	(534)	(473)
Withholding tax		
– Korea	–	(507)
	(350)	(796)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

7. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss:		
Loss for the purpose of basic and diluted loss per share	(18,339)	(17,901)
Number of shares: ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	550,680	546,680

The diluted loss per share is equal to the basic loss per share as the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both periods.

8. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting periods.

9. OTHER FINANCIAL ASSETS

	30 June 2026	31 December 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Financial assets measured at fair value through profit or loss:		
Unlisted equity securities		
– Korea Software Financial Cooperative ("KSFC")	3,965	4,224
– Korea Broadcasting & Communication Financial Cooperative ("KBCFC")	30	32
	3,995	4,256

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

10. INVENTORIES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Hardware and software	2,524	1,277

11. TRADE, BILLS RECEIVABLES AND OTHER RECEIVABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade receivables	32,513	76,597
Bill receivables	–	72
Less: allowance for impairment of trade receivables	(16,243)	(22,047)
	16,270	54,622
Accrued interest	671	464
Rental and other deposits	13,649	9,857
Other receivables	239	4,076
	30,829	69,019

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 and bills receivables, net of impairment provision, is as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
0 to 90 days	9,212	49,081
91 to 180 days	651	3,021
181 to 365 days	3,875	2,197
Over 1 year	2,532	323
	16,270	54,622

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Contract assets		
– Arising from performance under system integration	673	3,813
Contract liabilities		
– Billing in advance of performance under system integration	2,705	2,981

13. TRADE AND OTHER PAYABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade payables	21,483	90,622
Accruals and other payables	8,880	12,807
Advance receipts	556	556
	30,919	103,985

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:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
0 to 30 days	8,075	72,064
31 to 60 days	1,235	1,759
61 to 90 days	1,152	10,777
91 to 180 days	2,871	1,805
181 to 365 days	5,831	1,867
Over 1 year	2,319	2,350
	21,483	90,622

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

14. BANK BORROWING

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Current – unsecured:		
– Bank loan	2,740	–

15. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances detailed elsewhere in the condensed consolidated financial statements, the Group has entered into the following significant transactions with related parties during the six months ended 30 June 2026.

(a) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the period was as follows:

	Six months ended 30 June 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Remuneration of directors and other members of key management	5,797	4,477

16. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company maintains two share based incentive arrangements: the 2016 Share Option Scheme ("**2016 Scheme**") and the 2026 Share Option Scheme ("**2026 Scheme**").

2016 Share Option Scheme

The 2016 Scheme was approved by shareholders by written resolution on 21 June 2016 for a 10-year term expiring on 20 June 2026. Pursuant to an extraordinary general meeting held on 17 March 2026, the 2016 Scheme was terminated. No further share options may be granted under the 2016 Scheme upon termination, however, all share options granted prior to termination remain valid and exercisable in full compliance with the original scheme terms and the GEM Listing Rules. The overall mandate limit under the 2016 Scheme has been fully utilized.

Eligible participants include full-time/part-time employees, directors, consultants and other persons contributing to the Group. Key terms are set out below:

- Acceptance consideration: HK\$1.00 payable within 21 days of offer;
- Maximum exercise period: 10 years from grant date;
- Minimum vesting period: not less than 12 months;
- Exercise price is the highest of: (i) closing share price on grant date; (ii) average closing price for five preceding trading days; (iii) nominal value of one share.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

Summary of outstanding share options under the 2016 Scheme:

Grantee category	Date of grant	Vesting period	Exercise period	Exercise price (HK\$ per share)	Number of share options outstanding at 30 June 2026
Employee	3 April 2023	3 April 2023 – 2 April 2024	3 April 2024 – 2 April 2033	0.656	4,800,000 (note 1)
Former executive Director (Cheung Ting Pong, resigned on 11 June 2025, remains as Group advisor)	16 May 2023	16 May 2023 – 15 May 2024	16 May 2024 – 15 May 2033	0.810	4,800,000 (note 1, note 2)
Employee	5 October 2023	5 October 2023 – 4 October 2024	5 October 2024 – 4 October 2033	0.840	4,800,000 (note 1)
Employee (Suh Seung Hyun)	23 January 2026	23 January 2026 – 22 January 2027	23 January 2027 – 22 January 2036	0.660	5,400,000 (note 1)

Note 1: No performance targets are attached to the share options granted under the 2016 Scheme.

Note 2: All 4,800,000 share options granted on 16 May 2023 were fully exercised on 21 July 2026 at an exercise price of HK\$0.81 per share, with total exercise consideration of HK\$3,888,000. This exercise occurred after the reporting period end date of 30 June 2026 and represents a post-period event.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

2026 Share Option Scheme

The 2026 Scheme was approved by ordinary resolution at the extraordinary general meeting on 17 March 2026 to replace the expiring 2016 Scheme. The maximum aggregate number of shares available for grant under the 2026 Scheme is 55,068,000 shares, representing 10% of issued shares (excluding treasury shares) as at 17 March 2026. Eligible participants include employees, directors, consultants and service providers contributing to the Group.

Eligible participants include full-time/part-time employees, directors, consultants and other persons contributing to the Group. Key terms are set out below:

- Acceptance consideration: HK\$1.00 payable within 21 days of offer;
- Maximum exercise period: 10 years from grant date;
- Minimum vesting period: not less than 12 months;
- Exercise price is the highest of: (i) closing share price on grant date; (ii) average closing price for five preceding trading days; (iii) nominal value of one share.

Summary of outstanding share options under the 2026 Scheme:

Grantee category	Date of grant	Vesting period	Exercise period	Number of share options	
				Exercise price (HK\$ per share)	outstanding at 30 June 2026
Employee (5 grantees)	31 March 2026	31 March 2026 – 30 March 2027	31 March 2027 – 30 March 2036	0.580	23,850,000

Note: No performance targets are attached to the share options granted under the 2026 Share Option Scheme. After this grant, 31,218,000 shares remain available for future grant under the 2026 Scheme mandate limit.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

Details of 2016 Scheme and 2026 Scheme the specific categories of share options are as follows:

Date of grant	Vesting period	Exercise period	Exercise price per share HK\$	Number of share options granted
Former executive Director				
16 May 2023 (Cheung Ting Fong, resigned on 11 June 2025, remains as Group advisor)	16 May 2023 to 15 May 2024	16 May 2024 to 15 May 2033	0.810	4,800,000 ^(Note 1)
Employees				
3 April 2023	3 April 2023 to 2 April 2024	3 April 2024 to 2 April 2033	0.656	19,200,000 ^(Note 1)
5 October 2023	5 October 2023 to 4 October 2024	5 October 2024 to 4 October 2033	0.840	5,800,000 ^(Note 1)
15 January 2024	15 January 2024 to 14 January 2025	15 January 2025 to 14 January 2034	0.600	4,800,000 ^(Note 2)
23 January 2026	23 January 2026 to 22 January 2027	23 January 2027 to 22 January 2036	0.660	5,400,000 ^(Note 1)
31 March 2026	31 March 2026 to 30 March 2027	31 March 2027 to 30 March 2036	0.580	23,850,000 ^(Note 1)

Notes:

1. There is no performance target attached to the above share options granted.
2. The grant and the vesting of the share options are subject to the performance target to be achieved by the Grantee. Such performance target is classified as a non-market condition and shall not be taken into account when estimating the fair value of the share options as at the measurement date.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

Options are forfeited if the employee leaves the Group. Details of the movement of share options during the period are as follows:

	30 June 2026		30 June 2025	
	Number of share options	Weighted average exercise price HK\$	Number of share options	Weighted average exercise price HK\$
Outstanding at the beginning of the period	14,400,000	0.77	19,200,000	0.72
Granted during the period	29,250,000	0.59	–	N/A
Lapsed during the period	–	N/A	(4,800,000)	0.60
Outstanding at the end of the period	43,650,000	0.65	14,400,000	0.77

The options outstanding at the end of the period have a weighted average remaining contractual life of 8.81 years (2025: 8.19 years).

The exercise prices range from HK\$0.58 to HK\$0.84 (2025: HK\$0.60 to HK\$0.84).

These fair values were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

Date of grant	3 April 2023	16 May 2023	5 October 2023	15 January 2024	23 January 2026	31 March 2026
Weighted average share price	0.640	0.810	0.810	0.520	0.620	0.580
Weighted average exercise price per option	0.656	0.810	0.84	0.600	0.660	0.580
Expected volatility	78.66%–84.71%	84.54%	87.18%	84.63%	83.62%	83.26%
Risk free rate	3.17%–3.33%	3.02%	4.30%	3.20%	3.11%	2.83%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 2 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised equity-settled share-based payments of approximately HK\$1,301,000 (six months ended 30 June 2025: HK\$51,000) for the six months ended 30 June 2026 in relation to share options granted by the Company.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

17. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

	Number of shares		Share capital	
	30 June 2026 '000 (Unaudited)	31 December 2025 '000 (Audited)	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Ordinary shares of HK\$0.01 each				
Authorised:				
At the beginning and end of period/year	5,000,000	5,000,000	50,000	50,000
Issued and fully paid:				
At the beginning and end of period/year	550,680	546,680	5,507	5,467
Conversion of shares (note)	–	4,000	–	40
At the end of period/year	550,680	550,680	5,507	5,507

Note: On 4 August 2025, the convertible bonds holder exercised the conversion right attaching to the convertible bonds in aggregate principal amount HK\$2,000,000 and an aggregate of 4,000,000 ordinary shares of HK\$0.01 each were allotted and issued at the conversion price of HK\$0.5 per share.

BUSINESS REVIEW

The Group is principally engaged in the provision of (i) integration of systems with network connectivity, cloud computing and security elements; and (ii) maintenance services. Over recent years, a volatile global macroeconomic landscape, compounded by pervasive budgetary contractions across both public and private sectors, has continuously placed downward pressure on aggregate service revenues. Unaudited revenue decreased by 18.2% to HK\$131.7 million for the six months ended 30 June 2026 (2025: HK\$161.0 million), while gross profit fell by 46.4% to HK\$5.4 million, culminating in an interim net loss of HK\$18.3 million.

This performance trend closely mirrors broader dynamics within the South Korean system integration sector, which remains structurally tied to global digital transformation cycles as a critical technology enabler for the manufacturing, financial services, and telecommunications industries. Recently, heightened macroeconomic ambiguity and cautious corporate capital allocation have led to more conservative IT procurement. This market deceleration has been significantly exacerbated by systemic volatility in the semiconductor supply chain, where the exponential growth of artificial intelligence framework development has redirected critical component allocations away from conventional deployments. Consequently, hardware procurement timelines have extended, disrupting project execution schedules and directly impacting the Group's financial performance.

Set out below were the details of the movement of backlog for the six months ended 30 June 2026:

	HK\$'000
Opening backlog as at 1 January 2026	145,947
New booking during the period	205,912
Revenue recognised during the period	(131,678)
Closing backlog as at 30 June 2026	220,181

During the reporting period, the Group actively advanced strategic adjustments oriented toward high efficiency, cost control, and efficiency optimization. Fully mobilizing its internal resources, the Group officially launched 深圳未來聯合投資控股有限公司 a wholly-owned subsidiary that has been in the preparatory stage since its establishment at the end of 2025 – along with other strategic partner companies. This move aims to consolidate the Group's premium resources to accelerate the implementation of emerging new businesses driven by Artificial Intelligence (AI) and the application of frontier technologies, thereby cultivating a long-term growth engine for the Group.

Management Discussion and Analysis

FINANCIAL REVIEW

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Six months ended		Change HK\$'000	Change %
	30 June 2026 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (unaudited)		
Revenue	131,678	160,976	(29,298)	(18.2)
Cost of services	(126,246)	(150,848)	(24,602)	(16.3)
Gross profit	5,432	10,128	(4,696)	(46.4)
Other income	808	1,059	(251)	(23.7)
Impairment losses reversal (recognised)				
of trade receivables, net	35	(1,968)	(2,003)	(101.8)
Selling and administrative expenses	(23,940)	(26,114)	(2,174)	(8.3)
Finance costs	(324)	(213)	111	52.1
Loss before tax	(17,989)	(17,108)	881	5.1
Income tax expense	(350)	(796)	(446)	(56.0)
Loss for the period	(18,339)	(17,904)	435	2.4

REVENUE

For the six months ended 30 June 2026, the Group posted a revenue of HK\$131.7 million which represented a decrease by HK\$29.3 million or 18.2% when compared to a revenue of HK\$161.0 million in the corresponding period in 2025. Such decrease was because of the unstable semi-conductor supply. The wave of artificial intelligent development intensified the competition for the resource. The overall delivery time of semi-conductor products have been lengthened from which disrupting our business.

Management Discussion and Analysis

An analysis on the Group's revenue is presented below:

- South Korea contributed HK\$131.7 million for the six months ended 30 June 2026, decreased by HK\$27.0 million or 17.0% compared to HK\$158.7 million a year ago. Eliminating the effect of translation of reporting currency, there was a decrease in revenue of KRW1.9 billion or 6.9% from KRW27.6 billion for the six months ended 30 June 2025 to KRW25.7 billion for the six months ended 30 June 2026. Since the subsidiary in cybersecurity business has been disposed in 2024, the management intends to transform the Hong Kong business and entered into some agreements with partners in China. The transformation is undergoing and no revenue has been generated during the six months period.
- Segment revenue of system integration, maintenance services and other services were HK\$35.6 million, HK\$96.1 million and HK\$Nil million respectively (for the six months ended 30 June 2025: HK\$59.6 million, HK\$99.1 million and HK\$2.2 million respectively), accounting for 27.1%, 72.9% and 0% of the Group's revenue for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 37.0%, 61.6% and 1.4%).
- For the six months ended 30 June 2026, public sector contributed HK\$115.7 million in revenue, which was HK\$13.7 million or 10.6% decrease; and private sector contributed HK\$16.0 million which was HK\$15.6 million or 49.4% decrease as compared to the corresponding period in 2025.

GROSS PROFIT

The Group's gross profit decreased by approximately HK\$4.7 million or 46.4% from HK\$10.1 million for the six months ended 30 June 2025 to HK\$5.4 million for the six months ended 30 June 2026, such decrease was mainly attributable to decrease in revenue exceeded the decline in cost for the six months ended 30 June 2026.

SELLING AND ADMINISTRATIVE EXPENSES

The Group's selling and administrative expenses decreased by approximately HK\$2.2 million or 8.3% to HK\$23.9 million for the six months ended 30 June 2026 compared to the corresponding period in 2025 (2025: approximately HK\$26.1 million). Such decrease was mainly attributable to no research and development costs for the six months ended 30 June 2026.

LOSS FOR THE PERIOD

The Group recorded a loss for the six months ended 30 June 2026 of approximately HK\$18.3 million, representing an increase in loss of HK\$0.4 million as compared to the corresponding period in 2025.

Management Discussion and Analysis

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	As at 30 June 2026 HK\$'000 (unaudited)	As at 31 December 2025 HK\$'000 (audited)	Change HK\$'000	Change %
Non-current assets				
Property, plant and equipment	22,493	25,379	(2,886)	(11.4)
Intangible assets	5,017	6,131	(1,114)	(18.2)
Goodwill	2,917	2,917	–	–
Other financial assets	3,995	4,256	(261)	(6.1)
Rental and other deposits	560	521	39	7.5
Prepayments	5	5	–	–
Defined benefit assets	936	475	461	97.1
Deferred tax assets	4,826	5,525	(699)	(12.7)
	40,749	45,209	(4,460)	(9.9)
Current assets				
Inventories	2,524	1,277	1,247	97.7
Trade, bills receivables and other receivables	30,829	69,019	(38,190)	(55.3)
Contract assets	673	3,813	(3,140)	(82.3)
Prepayments	1,098	343	755	220.1
Tax recoverable	–	202	(202)	(100.0)
Fixed bank deposits	51,764	52,449	(685)	(1.3)
Cash and cash equivalents	26,753	77,136	(50,383)	(65.3)
	113,641	204,239	(90,598)	(44.4)
Current liabilities				
Trade and other payables	30,919	103,985	(73,066)	(70.3)
Contract liabilities	2,705	2,981	(276)	(9.3)
Amount due to a shareholder	1,376	1,376	–	–
Amount due to a non-controlling interest	188	188	–	–
Loans from shareholders	4,789	4,789	–	–
Loan from the ultimate holding company	9,968	9,780	188	1.9
Lease liabilities	1,115	1,675	(560)	(33.4)
Bank borrowing	2,740	–	2,740	N.A.
	53,800	124,774	(70,974)	(56.9)
Net current assets	59,841	79,465	(19,624)	(24.7)
Total assets less current liabilities	100,590	124,674	(24,084)	(19.3)
Non-current liabilities				
Lease liabilities	1,473	1,907	(434)	(22.8)
Loans from shareholders	4,937	4,890	47	1.0
	6,410	6,797	(387)	(5.7)
Net assets	94,180	117,877	(23,697)	(20.1)
Equity				
Share capital	5,507	5,507	–	–
Reserves	88,117	111,813	(23,696)	(21.2)
Equity attributable to owners of the Company	93,624	117,320	(23,696)	(20.2)
Non-controlling interests	556	557	(1)	(0.2)
Total equity	94,180	117,877	(23,697)	(20.1)

NON-CURRENT ASSETS

The Group recorded non-current assets of approximately HK\$40.7 million as at 30 June 2026, which represented a decrease by HK\$4.5 million when compared to the balance of HK\$45.2 million as at 31 December 2025. The decrease was attributable to the change of depreciation of property, plant and equipment and the amortisation of intangible assets.

CURRENT ASSETS

The Group's current assets stood at HK\$113.6 million as at 30 June 2026, which represented a decrease by HK\$90.6 million, when compared to the balance of HK\$204.2 million as at 31 December 2025, this was mainly due to the decrease of trade and other receivables and cash and cash equivalents.

CURRENT LIABILITIES

Current liabilities decreased by HK\$71.0 million from HK\$124.8 million as at 31 December 2025 to HK\$53.8 million as at 30 June 2026, which is mainly resulted from the repayment of trade and other payables.

NON-CURRENT LIABILITIES

The Group's non-current liabilities decreased by approximately HK\$0.4 million or 5.7% from HK\$6.8 million as at 31 December 2025 to approximately HK\$6.4 million as at 30 June 2026 which was resulted from the settlements of lease liabilities.

NET ASSETS

As a result, our Group recorded a decline in net assets of approximately HK\$23.7 million to HK\$94.2 million as at 30 June 2026 from HK\$117.9 million as at 31 December 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group's net current assets were HK\$59.8 million showing a strong liquidity.

The Group expresses its gearing ratio as a percentage of total borrowings (i.e. loan from a shareholder, amounts due to a shareholder, amount due to a non-controlling interest, and loan from the ultimate holding company, lease liabilities and bank borrowings) over total equity. As at 30 June 2026, the gearing ratio was 28.2% (as at 31 December 2025: 20.9%), such increase was resulted from the raising of new borrowing.

As at 30 June 2026, the liquidity ratio, represented by a ratio of current assets over current liabilities, was 2.1 times (31 December 2025: 1.6 times), reflecting the adequacy of financial resources.

Management Discussion and Analysis

As at 30 June 2026, the Group recorded cash and cash equivalents of approximately HK\$26.8 million (31 December 2025: approximately HK\$77.1 million), which included approximately KRW3,794 million, HK\$7.1 million and small amount of US dollars ("US\$") and Singapore dollars.

As at 30 June 2026, the Group had variable rate bank borrowings in US\$0.4 million which were equivalent to approximately HK\$2.7 million (as at 31 December 2025: 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 between the costing date and the relevant settlement date.

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

CHARGES ON GROUP'S ASSETS

As at 30 June 2026, the Group had no charges on Group's assets (31 December 2025: Nil).

MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any material investments and capital assets for the six months ended 30 June 2026.

SIGNIFICANT ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group had no significant acquisitions or disposals of subsidiaries for the six months ended 30 June 2026.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENT

As at 30 June 2026, the Group did not have any significant capital commitments.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had an aggregate of 254 (31 December 2025: 228) 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\$41.6 million for the six months ended 30 June 2026 (2025: HK\$41.9 million).

The Group has adopted share option schemes (the **"Share Option Schemes"**) for the purpose of providing incentives and rewards to eligible persons who contributed to the success of the Group's operation. On 3 April 2023, 16 May 2023, 5 October 2023 and 15 January 2024, 23 January 2026 and 31 March 2026, the Company offered to grant 19,200,000 share options, 4,800,000 share options, 5,800,000 share options, 4,800,000 share options, 5,400,000 share options and 23,850,000 share options, respectively, to those grantees including certain employees and one Director under the Share Option Scheme. Further details of the above grant of share options are set out in the Company's announcements dated 3 April 2023, 16 May 2023, 5 October 2023 and 15 January 2024, 23 January 2026 and 31 March 2026, respectively.

In enhancing the competitiveness and improving staff quality through continuous learning, the Group provides our staff with regular technical and on-the-job trainings and encourages our staff to attend external seminars and sit for examinations to develop their knowledge continuously.

PROSPECTS

During the Review Period, the global macroeconomic environment remained cautious. The Korean digital infrastructure and system integration industry experienced cyclical headwinds, including moderated corporate and public sector IT spending, intensified market competition and rapid technological iteration. The overall slower market momentum has created a challenging operating environment for traditional system integration businesses in the region and compressed short-term profitability across the industry.

Facing cyclical pressure on its existing Korean operations, the Group maintains a prudent and proactive business strategy. The Group continues to optimize its operational structure, cost management and project execution quality in Korea to consolidate its established customer base and core business fundamentals. While stabilizing its existing operations, the Group actively captures long-term development trends in the global digital economy, artificial intelligence and computing power-related sectors. Leveraging Hong Kong as its cross-border strategic hub, the Group explores diversified market opportunities to optimize its overall income structure and enhance the Group's long-term operational resilience.

Management Discussion and Analysis

Short-term Operational Strategies

In the short term, the Group will continue to monitor global and regional digital industry trends and conduct in-depth evaluation of business models and industrial resources across different markets. The Group remains open-minded and maintains active business communications and feasibility discussions with industry participants worldwide, covering AI applications, cloud services and other digital industry segments.

In respect of potential business collaborations and investment opportunities, the Group will progressively conduct due diligence and commercial negotiations in accordance with internal governance protocols. All material transactions will be reviewed and approved by the Board in compliance with GEM Listing Rules, ensuring full compliance, proper corporate governance and timely disclosure practices. The Group will advance potential opportunities steadily and prudently.

In parallel, the Group will further enhance operational efficiency of its Korean business segment. In response to evolving industry cycles, the Group will flexibly adjust its operational pace, focus on high-quality existing projects, optimise cost structure and strengthen project delivery standards to sustain stable development of its core businesses.

Should the Group adopt share-based incentive schemes to support future business development, relevant arrangements will be implemented in strict compliance with Listing Rules, including Board approval and conflict-of-interest procedures. The Group will continuously monitor the progress of both existing and new business initiatives and report material updates to the Board in a timely manner.

Major Risks and Uncertainties

Global and regional economic conditions and digital industry landscapes continue to evolve. The traditional system integration sector is subject to cyclical adjustments, and customer investment timetables may fluctuate. New business initiatives are currently in the early nurturing and exploration stage and require continued market validation and resource accumulation before delivering tangible results.

The digital and AI industries are characterized by intense competition and rapid technological upgrades. Business model validation across different regions requires ongoing refinement. Cross-border business development is subject to evolving regulatory frameworks, legal requirements and compliance procedures in multiple jurisdictions, which may affect the progress of project execution. Ongoing commercial discussions with external industry partners remain subject to further negotiation and the execution of legally binding agreements.

The Group does not provide any profit forecasts or performance guarantees in relation to its new business initiatives.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules are as follows:

Long Positions in the Shares

Name of Directors/ Chief executive(s)	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued share capital ⁽⁴⁾
Ms. Tao Hongxia ⁽¹⁾ ("Ms. Tao")	Interest in controlled corporation	192,411,750	34.9%

Notes:

- (1) Gorgeous Real Investment Holding Limited ("Gorgeous Real") held 192,411,750 Shares and which is wholly owned by Ms. Tao.
- (2) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 June 2026 (i.e. 550,680,000 Shares).

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was required to be 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 Rule 5.46 of the GEM Listing Rules.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as known to the Directors, the following persons (not being Directors or chief executive of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO who, are directly or indirectly interested in 5% or more of the Shares.

Long Positions in the Shares

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued share capital ⁽⁴⁾
Gorgeous Real ⁽¹⁾	Beneficial owner	192,411,750	34.94%
Variant Wealth ⁽²⁾	Beneficial owner	50,000,000	9.08%
Mr. Tao Guolin ⁽²⁾ ("Mr. Tao")	Beneficial owner/Interest in controlled corporation	72,917,327	13.24%
Ms. Han Lerong ⁽³⁾ ("Ms. Han")	Interest of spouse	72,917,327	13.24%

Notes:

- (1) Gorgeous Real held 192,411,750 Shares and which is wholly owned by Ms. Tao.
- (2) Variant Wealth held 50,000,000 Shares and which is wholly owned by Mr. Tao. Mr. Tao is deemed to be interested in 50,000,000 Shares of the Company held by Variant Wealth.
- (3) Ms. Han is the spouse of Mr. Tao. Ms. Han is deemed to be interested in all the Shares in which Mr. Tao is interested under Part XV of the SFO.
- (4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 June 2026 (i.e. 550,680,000 Shares).

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

SHARE OPTION SCHEMES

The Company operates two share based incentive arrangements, namely, the 2016 Share Option Scheme (the “2016 Scheme”) and the 2026 Share Option Scheme (the “2026 Scheme”).

2016 Share Option Scheme

The 2016 Scheme was originally approved and adopted by written shareholders’ resolutions passed on 21 June 2016 for an original 10-year term expiring on 20 June 2026. Pursuant to an extraordinary general meeting held on 17 March 2026, the 2016 Scheme was terminated. No new share options may be granted under the 2016 Scheme upon termination. All share options granted prior to termination remain valid and exercisable in full compliance with the original scheme terms and the GEM Listing Rules. The overall mandate limit under the 2016 Scheme has been fully utilized.

Key terms of the 2016 Scheme are set out below:

1. Purpose of the 2016 Share Option Scheme

To provide an incentive or a reward to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest.

2. Eligible participants to the 2016 Share Option Scheme

The full-time and part-time employees, directors (including executive, non-executive and independent non-executive directors), suppliers of goods or services, customers, consultants, advisers, managers, officers or entities that provide research, development or other technological support or any person who, in the sole discretion of the Board, has contributed or may contribute to the Company, the Company’s subsidiaries and invested entities which the Group holds any equity interest.

3. Total number of Shares available for issue under the 2016 Share Option Scheme

40,000,000 Shares (equivalent to 10% of the total number of Shares in issue on the listing date of the Company, being 8 July 2016).

4. Maximum entitlement of each participant under the 2016 Share Option Scheme

Not exceeding 1% of the total number of Shares in issue for the time being in any 12-month period. Any further grant of share option in excess of such limit must be separately approved by the Shareholders in general meeting. Any share options granted to a substantial shareholder or an independent non-executive Director or to any of their associates, in excess of 0.1 % of the Shares in issue for the time being or with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, in the 12-month period up to and including the date of grant, are subject to Shareholders’ approval in a general meeting.

Other Information

5. The period within which the option may be exercised by the grantee under the 2016 Share Option Scheme

A period which shall not be more than ten (10) years after the offer date and subject to the provisions for early termination as contained in the 2016 Share Option Scheme.

6. The vesting period of options granted under the 2016 Share Option Scheme

Unless otherwise determined by the Board in accordance with the provisions of Chapter 23 of the GEM Listing Rules, the vesting period for options granted shall not be less than 12 months.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must be made

The payment or remittance of HK\$1.00 within 21 days from the offer date or within such other period of time as may be determined by the Board pursuant to the GEM Listing Rules.

8. The basis of determining the exercise price

Being determined by the Board and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and
- (c) the nominal value of a Share on the offer date.

9. Remaining life of the 2016 Share Option Scheme

The 2016 Scheme was terminated by shareholders' ordinary resolution at the extraordinary general meeting held on 17 March 2026. No further grants shall be made under the 2016 Scheme, while pre termination grants remain valid and exercisable.

On 23 January 2026, under the 2016 Scheme, the Company offered to grant 5,400,000 share options to one employee participant (Mr. Suh Seung Hyun). No performance target was attached to this grant. After this grant, no remaining shares were available for future grant under the 2016 Scheme mandate limit.

2026 Share Option Scheme

The 2026 Scheme was approved by ordinary resolution at the extraordinary general meeting held on 17 March 2026 to replace the expiring and terminated 2016 Scheme. The maximum aggregate number of shares available for grant under the 2026 Scheme is 55,068,000 shares, representing 10% of issued shares (excluding treasury shares) as at 17 March 2026.

Key terms of the 2026 Share Option Scheme are set out below:

1. Purpose of the 2026 Share Option Scheme

To provide an incentive or a reward to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest.

2. Eligible participants to the 2026 Share Option Scheme

The full-time and part-time employees, directors (including executive, non-executive and independent non-executive directors), suppliers of goods or services, customers, consultants, advisers, managers, officers or entities that provide research, development or other technological support or any person who, in the sole discretion of the Board, has contributed or may contribute to the Company, the Company's subsidiaries and invested entities which the Group holds any equity interest.

3. Total number of Shares available for issue under the 2026 Share Option Scheme

55,068,000 Shares (equivalent to 10% of the total number of issued Shares (ex treasury shares) as at 17 March 2026).

4. Maximum entitlement of each participant under the 2026 Share Option Scheme

Not exceeding 1% of the total number of Shares in issue for the time being in any 12-month period. Any further grant of share option in excess of such limit must be separately approved by the Shareholders in general meeting. Any share options granted to a substantial shareholder or an independent non-executive Director or to any of their associates, in excess of 0.1 % of the Shares in issue for the time being or with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, in the 12-month period up to and including the date of grant, are subject to Shareholders' approval in a general meeting.

5. The period within which the option may be exercised by the grantee under the 2026 Share Option Scheme

A period which shall not be more than ten (10) years after the offer date and subject to the provisions for early termination as contained in the 2026 Share Option Scheme.

Other Information

6. The vesting period of options granted under the 2026 Share Option Scheme

Unless otherwise determined by the Board in accordance with the provisions of Chapter 23 of the GEM Listing Rules, the vesting period for options granted shall not be less than 12 months.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must be made

The payment or remittance of HK\$1.00 within 30 days from the offer date or within such other period of time as may be determined by the Board pursuant to the GEM Listing Rules.

8. The basis of determining the exercise price

Being determined by the Board and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and
- (c) the nominal value of a Share on the offer date.

9. Remaining life of the 2026 Share Option Scheme

The 2026 Scheme is valid and effective for a period of ten (10) years commencing on 17 March 2026, being the date of adoption of the 2026 Scheme.

On 31 March 2026, under the 2026 Scheme, the Company offered to grant a total of 23,850,000 share options to five employee participants. No performance target was attached to this grant. After this grant, 31,218,000 shares remain available for future grant under the 2026 Scheme mandate limit.

Summary of share option movements for the six months ended 30 June 2026

Grantees	Date of Grant	Vesting period	Exercise period	Exercise price per Share HK\$	Number of share options granted	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2026
2016 Share Option Scheme										
Employee	3 April 2023	3 April 2023 – 2 April 2024	3 April 2024 – 2 April 2033	0.656	4,800,000	4,800,000	–	–	–	4,800,000 (Note 1)
Former executive Director (Cheung Ting Pong, resigned 11 June 2025, remains as Group advisor)	16 May 2023	16 May 2023 – 15 May 2024	16 May 2024 – 15 May 2033	0.81	4,800,000	4,800,000	–	–	–	4,800,000 (Note 1, Note 2)
Employee	5 October 2023	5 October 2023 – 4 October 2024	5 October 2024 – 4 October 2033	0.84	4,800,000	4,800,000	–	–	–	4,800,000 (Note 1)
Employee (Mr. Suh Seung Hyun)	23 January 2026	23 January 2026 – 22 January 2027	23 January 2027 – 22 January 2036	0.66	5,400,000	–	5,400,000	–	–	5,400,000 (Note 1)
2026 Share Option Scheme										
Employees (5 grantees)	31 March 2026	31 March 2026 – 30 March 2027	31 March 2027 – 30 March 2036	0.58	23,850,000	–	23,850,000	–	–	23,850,000 (Note 1)

Note 1: No performance targets are attached to the above-listed share options.

Note 2: All 4,800,000 share options granted on 16 May 2023 were fully exercised on 21 July 2026 at exercise price of HK\$0.81 per share with total exercise consideration of HK\$3,888,000. This exercise event occurred after the reporting-period end date of 30 June 2026 and represents a non-adjusting post-reporting-period event. Accordingly the 4,800,000 options are still presented as outstanding as at 30 June 2026. (Clarification reference: Company's 3 July 2026 announcement correcting clerical errors in circular)

	Weighted- average exercise price HK\$	Number of share options
Outstanding at 1 January 2026	0.77	14,400,000
Granted during the period	0.59	29,250,000
Exercised during the period	–	–
Lapsed/forfeited during the period	–	–
Outstanding at 30 June 2026	0.65	43,650,000
Exercisable at 30 June 2026	0.77	14,400,000

Other Information

Further notes to option movement table:

1. Weighted average remaining contractual life for all outstanding share options as at 30 June 2026 is 8.81 years.
2. Of total outstanding options of 43,650,000: 19,800,000 options originate from the terminated 2016 Scheme; 23,850,000 options were newly granted under the 2026 Scheme.
3. As clarified in the Company's 3 July 2026 announcement, share options granted on 15 January 2024 under the 2016 Scheme had fully lapsed prior to the start of the current interim period and are not presented in the above tables.
4. All 4,800,000 share options granted on 16 May 2023 were fully exercised on 21 July 2026 at an exercise price of HK\$0.81 per share, with total exercise consideration of HK\$3,888,000. This exercise occurred after the reporting period end date of 30 June 2026 and represents a post-period event.

During the six months period ended 30 June 2026, there were no share options lapsed; no share options were exercised (2025: no share options were exercised).

The number of Shares that may be issued in respect of the share options granted under the Share Option Scheme 2016 and Share Option Scheme 2026 of the Company during the six months period ended 30 June 2026 (being 14,400,000 shares and Nil shares, respectively) divided by the weighted average numbers of Shares in issue for the period six months ended 30 June 2026 (being 550,680,000 shares) (excluding treasury shares) was approximately 2.6%.

The number of share options available for grant under the scheme mandate at the beginning and the end of the six months period ended 30 June 2026 were 5,400,000 shares and 31,218,000 respectively.

As at 30 June 2026, 31,218,000 remaining Shares will be available for future grant under the existing scheme mandate limit of the Share Option Scheme representing approximately 5.7% of the share of the Company in issue.

RESIGNATION OF EXECUTIVE DIRECTOR

Mr. Bai Yicong ("Mr. Bai") resigned as an executive Director due to other business commitment with effect from 27 September 2026. Mr. Bai has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to take this opportunity to thank Mr. Bai for his contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board further announces that with effect from 31 August 2026, Mr. Wang Junjie (“Mr. Wang”) will be appointed as an executive Director.

Mr. Wang, aged 41, graduated from Communication University of China (中國傳媒大學) in the PRC with a major in Radio and Television Directing (廣播電視編導) and has extensive experience in e-commerce, digital marketing, business development and media production. He has extensive experience in live-commerce and digital retail, focusing on driving business growth through AI advertising agents and systematic operations. He also spearheaded the research and development of AI advertising agents, deeply integrating AI capabilities into the entire decision-making process of advertisement delivery, and is responsible for the overall operations of related businesses.

From 2011 to 2013, he worked at the Advertising and Marketing Centre of Hunan Broadcasting System (湖南廣播電視台廣告營銷中心). From 2005 to 2010, he worked in programme production at Hunan Broadcasting System (湖南廣播電視台節目組). From 2015 to 2022, he was the founder and chief executive officer of Shanghai Tubashu Network Technology Co., Ltd. (上海土拔鼠網絡科技有限公司). Since 2023, he has been the founder, chairman of the board and chief executive officer of QIQING Holdings (Cayman) Limited, and the founder of Shanghai Qiqing Network Technology Co., Ltd. (上海棋晴網絡科技有限公司), AD ONE HOLDINGS LLC and NEXIGEN AI LLC, where he has been responsible for the overall management and strategic planning of the relevant businesses.

Mr. Wang entered into a service contract with the Company on 28 August 2026, pursuant to which Mr. Wang will be appointed as an executive Director for an initial term of three years commencing from 31 August 2026, which is, if no non-renewal notice is served by the Company, renewable automatically for successive terms of one year upon each expiry, unless terminated by not less than 1 month’s notice in writing served by either party on the other in accordance with the service contract. His appointment is subject to retirement and re-election at the forthcoming annual general meeting of the Company and rotational retirement and re-election requirements at the subsequent annual general meetings of the Company pursuant to the articles of association of the Company. Pursuant to the service contract, Mr. Wang will not be entitled to receive any emoluments. Mr. Wang’s emolument was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions, and will be reviewed annually. Mr. Wang will also be entitled to a discretionary bonus in respect of each financial year of the Company as the Board and the Remuneration Committee may determine.

As at the date of this report, Mr. Wang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Other Information

As at the date of this report and save as disclosed above, (i) Mr. Wang has not held any other major appointments and professional qualifications or directorships in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report; (ii) Mr. Wang does not hold any other position in the Company or members of the Group; (iii) Mr. Wang does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to them under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company; and (iv) there is no other information that needs to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules nor are there any other matters that ought to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Wang as an executive Director.

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 his compliance with the Securities Dealing Code during the six months ended 30 June 2026.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the six months ended 30 June 2026, none of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholder value through solid corporate governance.

The Company’s corporate governance practices are based on the principles of good corporate governance as set out in the Corporate Governance Code in Part 2 of Appendix C1 to the GEM Listing Rules (the “**CG Code**”) and in relation to, among others, our Directors, Chairlady and Chief Executive Officer, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communications with the shareholders of the Company.

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the six months ended 30 June 2026.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

The Company did not redeem any of its Shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any such Shares (including sale of treasury shares (as defined under the GEM Listing Rules)) during the six months ended 30 June 2026.

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information which were required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules are as follows:

- (1) Mr. Bai Yicong, the executive Director, was appointed as the executive Director of the Company with effect from 2 April 2026.
- (2) Dr. Liu Xiao, the Independent non-executive Director, was appointed as an Independent non-executive Director with effective from 8 April 2026, the chairlady of each of the Nomination Committee and a member of the Audit Committee of the Company with effect from 27 May 2026.

REVIEWED BY AUDIT COMMITTEE

The Company established an audit committee ("**Audit Committee**") with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph D.3 of the CG Code. As at 30 June 2026, the Audit Committee consists of three independent non-executive Directors namely, Mr. Chan Kin Ming, Mr. Lam Chi Cheung Albert and Dr. Liu Xiao. Mr. Chan Kin Ming possesses the appropriate professional accounting qualifications and serves as the chairman of the Audit Committee.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems and the internal audit function, audit plan and relationship with external auditors, and arrangement to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and that adequate disclosures have been made. The Audit Committee also monitored the Company's progress in implementing the code provisions of CG Code as required under the GEM Listing Rules.

REVIEW OF INTERIM RESULTS

The Group's interim results for the six months ended 30 June 2026 have been reviewed by external auditor and have been reviewed by the Audit Committee that the preparation of such results complied with the applicable accounting standards and requirements as well as the GEM Listing Rules and that adequate disclosures have been made.

Other Information

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

APPRECIATION

Finally, we would like to express our gratitude to the Shareholders, business partners, subconsultants and customers for their continuous support. We would also like to thank our dedicated staff for their contributions to the success of the Group.

DISCLOSURE OF INFORMATION

The interim report of the Company will be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.futuredatagroup.com>) and shall be duly dispatched to the shareholders in a timely manner.

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

Hong Kong, 28 August 2026