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FUTURE DATA

FUTURE DATA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8229)

**(1) CHANGE OF DIRECTORS;
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES;
(3) APPOINTMENT OF JOINT COMPANY SECRETARY; AND
(4) GRANT OF SHARE OPTIONS**

The Board hereby announces that, with effect from 16 May 2023:

1. Mr. Yu Wing Chung has resigned as an independent non-executive Director, the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee;
2. Mr. Cheung Ting Pong has been appointed as an executive Director, and a member of each of the Remuneration Committee and the Nomination Committee;
3. Mr. Leung Louis Ho Ming has been appointed as an independent non-executive Director, the chairman of the Nomination Committee, and a member of the Audit Committee; and
4. Mr. Cheung Ting Pong has also been appointed as a joint company secretary of the Company.

The Board also announces that on 16 May 2023, the Company offered to grant a total of 4,800,000 share options under the Share Option Scheme to Mr. Cheung Ting Pong, subject to the acceptance by Mr. Cheung. Mr. Cheung is entitled, subject to the terms and conditions of the grant and upon exercise, to subscribe for a total of 4,800,000 Shares.

CHANGE OF DIRECTORS

Resignation of Directors

The board (the “**Board**”) of directors (the “**Director(s)**”) of Future Data Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 16 May 2023, Mr. Yu Wing Chung (“**Mr. Yu**”) has resigned as an independent non-executive Director, the chairman of the nomination committee of the Board (the “**Nomination Committee**”), and a member of each of the audit committee of the Board (the “**Audit Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”).

The resignation of Mr. Yu was due to his wish to focus on personal affairs and other business engagements. Mr. Yu has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or other regulatory authorities. The Board would like to take this opportunity to express its appreciation to Mr. Yu for his invaluable contribution to the Group during his tenure of office.

Appointment of Directors

The Board is pleased to announce that with effect from 16 May 2023:

- (i) Mr. Cheung Ting Pong (“**Mr. Cheung**”) has been appointed as an executive Director; and
- (ii) Mr. Leung Louis Ho Ming (“**Mr. Leung**”) has been appointed as an independent non-executive Director.

(collectively referred to as the “**New Director(s)**”)

Set out below are the biographical details of the New Directors:

Executive Director

Mr. Cheung Ting Pong

Mr. Cheung Ting Pong, aged 43, has over 16 years of experience in financial operations. He obtained a bachelor’s degree in business administration (accountancy) from the City University of Hong Kong and a master’s degree in business administration from the University of Manchester in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales, and a fellow member of Hong Kong Institute of Certified Public Accountants.

Mr. Cheung is appointed as an executive Director, a member of each of the Remuneration Committee and the Nomination Committee, a joint company secretary of the Company, and a director of each of Future Data China Holdings Limited and Future A.I. Technology Limited, both being wholly-owned subsidiaries of the Company. Mr. Cheung is also (i) an independent non-executive director, the chairman of each of the audit committee and the nomination committee and a member of the remuneration committee of Longhui International Holdings Limited (stock code: 1007); (ii) an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of Hope Life International Holdings Limited (stock code: 1683); and (iii) an independent non-executive director and a member of the audit committee of AVIC Joy Holdings (HK) Limited (stock code: 260). He was a joint company secretary and an authorised representative (for the purpose of Rule 5.24 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) of the Company from July 2021 to August 2021, the finance and investor relations director and a joint company secretary of Dalipal Holdings Limited (stock code: 1921) from September 2021 to December 2021, an executive director and a non-executive director of Sanbase Corporation Limited (stock code: 8501) from July 2017 to May 2018 and from May 2018 to October 2019, respectively, the company secretary of Munsun Capital Group Limited (currently known as Bay Area Gold Group Limited) (stock code: 1194) from November 2016 to January 2017 and an executive director, chief financial officer and company secretary of Modern Dental Group Limited (stock code: 3600) from June 2015 to October 2016, March 2011 to October 2016 and September 2014 to October 2016, respectively. The issued shares of the above-mentioned companies are listed on the Stock Exchange.

Mr. Cheung has entered into a service contract (the “**Service Contract**”) with the Company for an initial term of two years commencing from 16 May 2023, which is renewable for successive terms of two years upon expiry. Mr. Cheung’s directorship is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Pursuant to the Service Contract, Mr. Cheung is entitled to a director’s fee of HK\$1,800,000 per annum. The remuneration payable to Mr. Cheung is determined by the Remuneration Committee and approved by the Board with reference to his background, qualifications, experience and responsibilities undertaken with the Company, the remuneration policy of the Company as well as the prevailing market conditions. According to the Service Contract, Mr. Cheung is also entitled to share option to subscribe for 4,800,000 ordinary shares of the Company (the “**Shares**”) pursuant to any share option scheme adopted by the Company, and may be entitled to a discretionary bonus and further share options to be granted by the Company subject to the terms of any share option scheme adopted by the Company. His remuneration will be reviewed by the Remuneration Committee and the Board from time to time.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Cheung:

- (i) does not hold any other positions within the Group;
- (ii) has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company;

- (iii) does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and
- (iv) 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 (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)).

Save as disclosed in this announcement, the Board is not aware of any matter in relation to the appointment of Mr. Cheung that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Independent Non-executive Director

Mr. Leung Louis Ho Ming

Mr. Leung Louis Ho Ming, aged 40, obtained a bachelor’s degree of science in quantitative finance from the Chinese University of Hong Kong in 2004. He is currently a member of the Hong Kong Institute of Certified Public Accountant and has over 10 years of experience in accounting and auditing for Hong Kong listed and private companies.

Mr. Leung is appointed as an independent non-executive Director, the chairman of the Nomination Committee, and a member of the Audit Committee. Mr. Leung is also (i) an independent non-executive director and the chairman of the audit committee of Mabpharm Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2181); and (ii) an independent non-executive director, a member of the audit committee and nomination committee, and the chairman of the remuneration committee of GR Properties Limited, a company listed on the Main Board of the Stock Exchange (stock code: 108). Mr. Leung was the company secretary and authorised representative (for the purpose of Rule 5.24 of the GEM Listing Rules) of AL Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8360) from September 2019 to May 2022, the chief financial officer and company secretary of China Child Care Corporation Limited (currently known as Prosperous Future Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1259) from June 2017 to May 2019 and from January 2018 to May 2019 respectively.

Mr. Leung has entered into a letter of appointment with the Company for an initial term of one year commencing from 16 May 2023 (which is renewable for successive terms of one year upon expiry and subject to retirement by rotation and re-election in accordance with the Company’s articles of association). Mr. Leung is entitled to a remuneration of HK\$120,000 per annum by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Leung:

- (i) does not hold any other positions within the Group;
- (ii) has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company;
- (iii) does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and
- (iv) 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 (within the meaning of Part XV of the SFO).

Save as disclosed in this announcement, the Board is not aware of any matter in relation to the appointment of Mr. Leung that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would take this opportunity to welcome the New Directors to the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 16 May 2023, the composition of the committees of the Board is as follows:

Audit Committee

Mr. Yu has resigned as a member of the Audit Committee, and Mr. Leung has been appointed as a member of the Audit Committee.

Remuneration Committee

Mr. Yu has resigned as a member of the Remuneration Committee, and Mr. Cheung has been appointed as a member of the Remuneration Committee.

Nomination Committee

Mr. Yu has resigned as the chairman of the Nomination Committee.

Mr. Leung has been appointed as the chairman of the Nomination Committee, and Mr. Cheung has been appointed as a member of the Nomination Committee.

APPOINTMENT OF JOINT COMPANY SECRETARY

The Board announces that, with effect from 16 May 2023, Mr. Cheung has been appointed as a joint company secretary of the Company, and Ms. Cheung Yuet Fan, the current company secretary of the Company, will continue her role as a company secretary and will act as a joint company secretary of the Company.

GRANT OF SHARE OPTIONS

The Board also announces pursuant to Rules 23.06A, 23.06B and 23.06C of the GEM Listing Rules that on 16 May 2023, the Company offered to grant a total of 4,800,000 share options (the “**Share Options**”) under the share option scheme adopted by the Company on 21 June 2016 (the “**Share Option Scheme**”) to Mr. Cheung, subject to the acceptance by Mr. Cheung. Mr. Cheung is entitled, subject to the terms and conditions of the grant and upon exercise, to subscribe for a total of 4,800,000 shares of the Company. A summary of such grant is set out below:

Date of Grant:	16 May 2023
Exercise price of Share Options granted:	HK\$0.810 per Share, representing the highest of: <ul style="list-style-type: none">(i) the closing price of HK\$0.810 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant;(ii) the average closing price of HK\$0.772 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and(iii) HK\$0.01, being the nominal value of a Share
Closing price of the Shares on the Date of Grant:	HK\$0.810 per Share
Number of Share Options granted:	4,800,000
Vesting period of the Share Options:	All of the Share Options granted shall be vested to Mr. Cheung 12 months after the date of grant
Exercise period of the Share Options:	Ten (10) years from the Date of Grant

Performance target: There is no performance target attached to the Share Options granted. The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons 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. The number of Share Options to be granted are based on the work performance and potential contributions of Mr. Cheung and no additional performance target is imposed before the Share Options are vested to Mr. Cheung. The Remuneration Committee considered the grant of the Share Options aligned with the purpose of the Share Option Scheme to motivate Mr. Cheung and reinforce his commitment to long term services of the Group

Clawback mechanism: The Share Options granted are subject to the clawback mechanism as set out in the terms of the Share Option Scheme, in particular, the lapse of Share Options upon cessation of employment of Mr. Cheung under specified circumstances (such as being guilty of misconduct or in breach of material term of the relevant employment contract or engagement contract) and the cancellation of the Share Options at the discretion of the Board and with the consent of Mr. Cheung

Financial assistance: The Group has not provided any financial assistance to Mr. Cheung to facilitate the purchase of Shares under the Share Option Scheme

With effect from 16 May 2023, Mr. Cheung has been appointed as an executive Director. Pursuant to Rule 23.04(1) of the GEM Listing Rules, the grant of the 4,800,000 Share Options to Mr. Cheung has been approved by the independent non-executive Directors.

The Company believes the grant of the Share Options to Mr. Cheung constitutes rewards for his services rendered and furnish him with personal stake in the Company, which will serve to incentivise him to make continuing effort and contribution to the Company. It also enables him to share results of the development of the Company and is in the interests of the Company as a whole.

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, (i) Mr. Cheung is not a participant with options and awards granted and to be granted exceeding the 1% individual limit under the GEM Listing Rules; and (ii) Mr. Cheung is not a related entity participant or a service provider (as defined under the GEM Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

After the above grant of Share Options, 16,000,000 remaining Shares will be available for future grant under the existing scheme mandate limit of the Share Option Scheme.

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

Hong Kong, 16 May 2023

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

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

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.futuredatagroup.com.