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Futong Technology Development Holdings Limited
富通科技發展控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 465)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that after a preliminary assessment by the Board of the unaudited consolidated management accounts of the Group, it is expected that the profit attributable to Shareholders for the year ended 31 December 2019 may record a significant decline of more than 90% as compared to that for the year ended 31 December 2018.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Futong Technology Development Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**").

After a preliminary assessment on the unaudited consolidated management accounts of the Group, the board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that it is expected that the profit attributable to Shareholders for the year ended 31 December 2019 may record a significant decline of more than 90% as compared to that for the year ended 31 December 2018. For the year ended 31 December 2019, despite (i) a significant decrease in specific provision of doubtful debts as a result of the strengthened control over the trade receivables and (ii) a decrease in selling, administrative and financial expenses of approximately 20-25% due to the implementation of tight cost control measures, there is an expected decline in profit of the Group due to the challenging macro-economic environment and China's slower economic growth which led to some of the Group's customers having remained cautious with their spending, resulting in a decrease in revenue of approximately 50-55%.

As the Company is still in the process of finalizing the consolidated results of the Group for the year ended 31 December 2019, the information contained in this announcement (a) is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group which have not been reviewed by the Company's auditor and the audit committee; and (b) may be subject to adjustments upon further review.

Details of the financial information of the Group for the year ended 31 December 2019 are expected to be published in the annual results announcement before the end of March 2020 in compliance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of the Board
Futong Technology Development Holdings Limited
Chen Jian
Executive Director

Hong Kong, 23 January 2020

As at the date of this announcement, the executive Director is Mr. CHEN Jian, the non-executive Director is Ms. CHEN Jing; and the independent non-executive Directors are Mr. CHOW Siu Lui, Mr. LO Kwok Kwei David and Mr. YAO Yun.