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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)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE – STRATEGIC MEMORANDUM OF UNDERSTANDING

This announcement is made by Futong Technology Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping the Shareholders and potential investors informed of the latest business development of the Group.

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company’s wholly-owned subsidiary, Futong Technology (HK) Company Limited (“**Futong Technology**”), has entered into a strategic memorandum of understanding with Hong Kong Applied Science and Technology Research Institute Company Limited (“**ASTRI**”) on 20 April 2023. Futong Technology and ASTRI intend to enhance commercialisation impact of applied technology research and development outcomes by leveraging their respective experience and resource advantages. Futong Technology and ASTRI intend to cooperate in artificial intelligence (“**AI**”), big data, knowledge graph, communication technology and other aspects to jointly promote the transformation of technological achievements in the future. Furthermore, Futong Technology and ASTRI look forward to carrying out potential applied technology research based on the needs of enterprise-level customers and continuously promote the implementation of innovative technologies to maximize the economic benefits of scientific research results.

To the best of the Board’s knowledge, information and belief having made all reasonable enquiries, ASTRI was founded by the Government of the Hong Kong Special Administrative Region in 2000 with the mission of enhancing Hong Kong’s competitiveness through applied research and has a strong record of collaboration with academic institutions, organizations in the public sector, and the industry. ASTRI’s core research and development competence in various areas including Trust and AI Technologies; Communications Technologies, IoT Sensing and AI Technologies and Integrated Circuits and Systems.

The Group is committed to developing its innovative business by integrating AI technology with the industry, and applying the research results of cutting-edge technologies such as knowledge graphs, algorithm models, optical character recognition, natural language processing, neural networks, and deep learning to the industry. Moreover, the Group uses its production, learning, and research advantages to realize innovation capabilities and product prototype design, and hence applied to different business scenarios such as intelligent health, public opinion monitoring, intelligent manufacturing, and intelligent transportation. In this available in-depth cooperation with ASTRI, the Group is minded to further combine ASTRI's advantages in technology to achieve win-win cooperation.

To the best of the Board's knowledge, information and belief having made all reasonable enquiries, ASTRI and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

By order of the Board
Futong Technology Development Holdings Limited
Chen Jian
Executive Director

Hong Kong, 24 April 2023

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.