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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (“**Directors**”) of Futong Technology Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chen Jian (“**Mr. Chen**”) has resigned as chief executive officer of the Company (“**Chief Executive Officer**”) with effect from 13 November 2015. After Mr. Chen’s resignation as Chief Executive Officer, he will remain as chairman of the Company and an executive Director. Mr. Chen has confirmed that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board also announces that Ms. Zhang Yun (“**Ms. Zhang**”), an executive Director, has been appointed as Chief Executive Officer with effect from 13 November 2015.

Ms. Zhang, aged 45, was appointed as an executive Director and vice chairlady of the Company on 29 July 2009 and is one of the co-founders of the Group. She is also the director of Futong Technology Co. Ltd., Etong Technology Holdings Limited, Futong Technology IT Services Co., Ltd., Futong Technology (HK) Company Limited, Futong Technology Development Holdings (HK) Limited, Futong Cloud Technology (HK) Company Limited, Futong Transcend Technology (HK) Company Limited, Beijing Futong Dongfang Technology Co., Ltd., Futong Times Technology Co., Ltd., Beijing Etong Dongfang Technology Co., Ltd., Futong Cloud Technology Co., Ltd and Futong Transcend Technology Co., Ltd., all of which are subsidiaries of the Company. Ms. Zhang is responsible for the Group’s operations development and daily operations, mainly focus on the distribution business and financial aspects of the Group. She has over 22 years of experience in IT industry. Ms. Zhang graduated from 華東交通大學 (East China Jiaotong University) with a bachelor’s degree, majoring in economics. She is the sister-in-law of Mr. Chen, an executive Director.

Ms. Zhang has entered into a service agreement with the Company pursuant to which she agreed to act as the executive Director for an initial fixed term of three years with effect from 11 November 2009, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term. The appointment may be terminated by either party by giving not less than three months' written notice to the other expiring at the end of the initial term or at anytime thereafter. Pursuant to the service agreement between the Company and Ms. Zhang, she is entitled to receive an annual salary of RMB1,863,000 and a discretionary management bonus provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited consolidated or combined net profit attributable to the shareholders of the Company (after taxation and payment of such bonuses but before extraordinary or exceptional items) in respect of the financial year of the Company. Ms. Zhang received remuneration from the Company of approximately RMB2,322,000 for the year ended 31 December 2014 which had been determined based on the time and effort anticipated to be spent on the Company's matter. Her remuneration was determined by the Board with reference to prevailing market practice, her level of responsibility and contributions to the Company.

As at the date of this announcement, Ms. Zhang is interested in 42,869,650 shares of the Company (the "Shares") within the meaning of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), of which 238,000 Shares are held directly by her, while 42,631,650 Shares are held through Rich China Investment And Trading Ltd., which is owned as to approximately 33.33% by Ms. Zhang. By virtue of Rich China Investment And Trading Ltd.'s interest in the Company, Ms. Zhang is deemed to be interested in the same 42,631,650 Shares held by Rich China Investment And Trading Ltd. under the SFO. Save for the above interest, Ms. Zhang does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Zhang (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company; and (ii) has not held any position with the Company or any of its subsidiaries or any directorship in other listed public companies in the last three years; and there is no other information that should be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), nor any other matter that needs to be brought to the attention of the shareholders of the Company.

REASONS FOR THE CHANGE OF CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Accordingly, the appointment of Ms. Zhang as the Chief Executive Officer and the continuing tenure of Mr. Chen as the Chairman will comply with the Code. The Board considers that the appointment of Ms. Zhang as Chief Executive Officer will demonstrate a clear division of the responsibilities between the Chairman and the Chief Executive Officer. Furthermore, Mr. Chen's resignation as Chief Executive Officer will allow him to focus on his role as Chairman of the Company.

GENERAL

This announcement is made pursuant to Rule 13.51(2) of the Listing Rules.

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

Hong Kong, 13 November 2015

As at the date of this announcement, the executive Directors are Mr. Chen Jian and Ms. Zhang Yun; and the independent non-executive Directors are Mr. Lee Kwan Hung, Mr. Yuan Bo and Mr. Ho Pak Tai Patrick.