

Future FinTech Granted Extension of Time to Regain Compliance with NASDAQ

XI'AN, China, Dec. 31, 2019 /PRNewswire/ -- Future FinTech Group Inc. (NASDAQ: FTFT; the "Company"), a company engages in blockchain based e-commerce and fruit juice business, today announced that on December 17, 2019, the Company received a notification letter from NASDAQ Listing Qualification Staff ("Staff") stating that Staff has determined to grant the Company an extension of time to regain compliance with the NASDAQ Listing Rule (the "Rule").

As previously disclosed, on September 4, 2019, the Company received written notice from the Staff stating that the Company did not meet the requirement of maintaining a minimum of \$2,500,000 in stockholders' equity for continued listing on the NASDAQ Capital Market, as set forth in NASDAQ Listing Rule 5550(b)(1), the Company also did not meet the alternative of market value of listed securities of \$35 million under NASDAQ Listing Rule 5550(b)(2) or net income from continuing operations of \$500,000 in the most recently completed fiscal year or in two of the last three most recently completed fiscal years under NASDAQ Listing Rule 5550(b)(3), and the Company is no longer in compliance with the NASDAQ Listing Rules. The NASDAQ notification letter provided the Company until September 18, 2019 to submit a plan to regain compliance. If the plan is accepted, NASDAQ can grant the Company an extension up to 180 calendar days from the date of NASDAQ letter to demonstrate compliance.

The Company submitted its plan of compliance on September 18, 2019 and supplemental documents to the plan of compliance on November 11 and December 12, 2019. As detailed in the submission, the Company signed a share transfer agreement, to sell its fruit juice business and related subsidiaries of HeDeTang Holdings (HK) Ltd. ("HeDeTang HK") and will submit the transaction for shareholders approval at a special shareholders meeting. The proposed sale is expected to divest approximately \$148 million in asset impairment charges, which contributed to its stockholders equity' deficit of \$86.7 million, as of December 31, 2018.

Based on the review of the materials submitted by the Company, Staff has determined to grant the Company an extension until February 28, 2020 to regain compliance with the Rule.

The Company intends to fully comply with the exception granted by the Staff and to complete the sale transaction on or before February 28, 2020.

About Future FinTech Group Inc.

Future FinTech Group Inc. ("Future FinTech", "FTFT" or the "Company") is incorporated in Florida and engages in fruit juice and blockchain based e-commerce businesses. The Company engages in the operation of a blockchain based online shared shopping mall platform and also operates an incubator for application projects using blockchain technology. FTFT and its subsidiaries are developing blockchain technology for a variety of B2B and B2C real-life applications including the distribution, marketing and sale of consumer products. The

Company is also developing financial technology business to stay ahead of the changing industry. For more information, please visit <http://www.ftft.top/>.

Safe Harbor Statement

Certain of the statements made in this press release are "forward-looking statements" within the meaning and protections of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance, capital, ownership or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may," "will," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "point to," "project," "could," "intend," "target" and other similar words and expressions of the future.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2017 and our other reports and filings with SEC. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at <http://www.sec.gov>. We have no obligation and do not undertake to update, revise or correct any of the forward-looking statements after the date hereof, or after the respective dates on which any such statements otherwise are made.

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