

F Future FinTech Released its 2019 Financial Results and Filing of 10-K

BEIJING, June 3, 2020 /PRNewswire/ -- Future FinTech Group Inc. (NASDAQ: FTFT), a leading blockchain e-commerce and financial technology company, today announced that it had filed its annual report on Form 10-K for the year ended December 31, 2019 with the U.S. Securities and Exchange Commission.

Fiscal Year 2019 Results

Revenue for the fiscal year 2019 increased 8% to \$0.96 million compared to \$0.89 million for the fiscal 2018. The increase in revenue was mainly due to an increase in sales and membership fee through the E-commerce business which started operating at the end of 2018.

Operating expenses decreased 93% to \$13.43 million in 2019 from \$190.43 million in 2018. The operating expenses for the discontinued operation was \$6.19 million for fiscal year 2019. The significant decrease in operating expenses were primarily due to Future FinTech transforming its focus to a real-name blockchain based shared shopping mall platform, Chain Cloud Mall ("CCM") from its traditional juice manufacturing and distribution business, which suffered heavy losses in previous years.

The loss from operations for fiscal 2019 was \$12.94 million, as compared to \$190.52 million for fiscal 2018.

Net loss attributable to Future FinTech Common Stock shareholders for the fiscal 2019 was \$25.23 million, or \$0.79 per diluted share, compared to \$167.00 million, or \$7.74 per diluted share for fiscal 2018.

CEO Comments

Shanchun Huang, Future FinTech's CEO, said, "There is a change in the business focus for us in 2019. We are pleased to see that our revenue is growing in the initial stage of our E-business. The beginning of 2020 has been challenging for us due to the COVID-19 pandemic, however we are trying our best to safeguard our staff and continue to serve our customers. On-line sales in China have increased recently due to the pandemic and stay at home order. We are confident about the company's future and will continue to develop our E-commerce business, and keep strengthening the blockchain based technology; also develop our new financial service business through technology."

About Future FinTech Group Inc.

Future FinTech Group Inc. ("Future FinTech", "FTFT" or the "Company") is a leading blockchain technology R&D and application company incorporated in Florida. The Company's operations include a blockchain-based online shopping mall platform, Chain Cloud Mall ("CCM"), a

cross-border e-commerce platform (NONOGIRL), an incubator for blockchain based application projects, and a digital payment system ("DCON"). The Company is also engaged in development of blockchain based e-Commerce technology, as well as financial technology. For more information, please visit <http://www.ftftex.com/>.

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, 2019 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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View original content: <http://www.prnewswire.com/news-releases/future-fintech-released-its-2019-financial-results-and-filing-of-10-k-301070129.html>

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