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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)

**UPDATED PROGRESS IN RELATION TO
THE ESTABLISHMENT OF THE JOINT VENTURE COMPANY**

References are made to the announcement of Futong Technology Development Holdings Limited (the “Company”) dated 22 January 2010 and the circular of the Company dated 11 February 2010 (the “Circular”) in relation to, among others, the proposed establishment of a joint venture company and the proposed annual caps for the provision of financial support to such joint venture company. Unless defined otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board wishes to provide updated information relating the establishment of the JV Company and is pleased to announce that the business license of the JV Company has been obtained from the Beijing Administration for Industry and Commerce. The name of the JV Company is 中金富通信息技術服務有限公司 (Centrin-Futong IT Services Co. Ltd.*).

The JV Company will be principally engaged in the design, implementation and solution provision regarding infrastructure of information systems, the provision of related services including testing, maintenance and technical support for information systems, and the sale of information systems products.

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

Hong Kong, 27 April 2010

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

** for identification purpose only*