



FDCTech's Quarterly Release for the First Quarter (FY21 Q1) Results

Irvine, CA: May 12, 2021, FDCTech, Inc. ("FDC" or the "Company," OTCQB: [FDCT](#)), a fintech company with a full suite of FX technology and business solutions, today announced the following results for the quarter ended March 31, 2021, as compared to the corresponding period of last fiscal year:

- The revenues generated for the three months ended March 31, 2021, and 2020 were \$64,353 and \$83,907, respectively.
- During the three months ended March 31, 2021, and 2020, the Company incurred a net loss of \$221,838 and \$59,585, respectively.
- On February 22, 2021, the Company entered into an Assignment of Debt Agreement (the "Agreement") with FRH and FRH Group Corporation. As a result, the Company eliminated all four FRH Group convertible notes, including interest, of \$1,256,908, in return for the issuance of 12,569,080 of unregistered common stock of the Company (the "Shares") to FRH. Following the Agreement, FRH assigned the Shares to FRH Group Corporation, an entity also owned by Mr. Hong.
- On March 31, 2021, there was no current or non-current portion of convertible notes payable and accrued interest compared with the current convertible notes payable and accrued interest of \$1,000,000 and \$256,908, respectively, as of December 31, 2020.
- On March 31, 2021, the total stockholders' equity was \$537,026 compared with a total stockholders' deficit of \$1,038,044 on December 31, 2020.
- On March 31, 2021, and December 31, 2020, the accumulated deficit was \$1,715,822 and \$1,493,984, respectively. On March 31, 2021 and December 31, 2020, the working capital deficit were \$128,394 and \$1,504,678, respectively.

Update on Acquisition of Genesis Financial, Inc.

On February 3, 2021, FDCTech, Inc (the "Company") executed a Non-Binding Term Sheet (the "Agreement") to acquire all of the issued and outstanding shares of Genesis Financial, Inc., a Wyoming corporation ("Genesis"), in exchange for \$35,000,000 worth of the Company's common stock. As per the Agreement, the total number of the Company's shares to be issued to Genesis will be priced at a 10% premium to the closing price on the day before announcing the Company's intent to acquire Genesis, which was on February 09, 2021. The Company's closing price on the date was \$0.73; thus, the Company expects the acquisition price for the purchase to be at \$0.80, resulting in the issuance of 43,750,000 shares of the Company to Genesis. In any case, the maximum number of Company shares to be exchanged will not exceed 70,000,000 shares. Upon the closing, Genesis shall have the right to appoint two board members to the Company's Board of Directors. The closing is subject to standard conditions including, completion of due diligence by both parties and the negotiation and execution of mutually acceptable definitive documents. The Agreement merely represents the present understanding for the intended acquisition transaction and is not binding upon the parties. At present, the Company has **received the audited financial statements** from Genesis for the fiscal year ended December 31, 2020, and 2019. The Company is reviewing the **Definitive Agreement** and expects to close the transaction before the end of the second quarter on June 30, 2021.

Please visit our [SEC filings](#) or [Company's website](#) for more information on the full results and management's plan.

FDCTech, Inc.

FDCTech, Inc. ("FDC"), formerly known as Forex Development Corporation, is a US-based, fully integrated financial technology company. FDC delivers trading technology solutions to forex market participants looking to access the retail and institutional spot forex markets.

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Some of the statements in this press release may be forward-looking statements or statements of future expectations based on currently available information. Such statements are naturally subject to risks and uncertainties. Factors such as the development of general economic conditions, future market conditions, unusual catastrophic loss events, changes in the capital markets, and other circumstances may cause the actual events or results to be materially different from those anticipated by such statements. The Company does not make any representation or warranty, express or implied, regarding the accuracy, completeness, or updated status of such forward-looking statements or information provided by the third-party. Therefore, in no case whatsoever will Company and its affiliate companies be liable to anyone for any decision made or action taken in conjunction with the information and/or statements in this press release or any related damages.

Contact Media Relations

FDCTech, Inc.

info@fdctech.com

www.fdctech.com

+1 877-445-6047

200 Spectrum Drive, Suite 300,
Irvine, CA, 92618