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中国优通控股
China UT Holding

CHINA U-TON FUTURE SPACE INDUSTRIAL GROUP HOLDINGS LTD.
中國優通未來空間產業集團控股有限公司

(In Liquidation)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6168)

INSIDE INFORMATION

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This announcement is made by China U-Ton Future Space Industrial Group Holdings Ltd. (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcement of the Company dated 3 January 2020 in relation to a memorandum of understanding (the “**MOU**”) on potential business cooperation (the “**Potential Cooperation**”) with an independent investor, Xin Jiang Bo Run Investment Holdings Group Limited* (新疆博潤投資控股集團有限公司) (formerly known as Xin Jiang Bo Run Investment Holdings Limited* (新疆博潤投資控股有限公司) (the “**Subscriber**”) and Beijing Future Space Zhizhai Technology Company Limited* (北京未來空間智宅科技有限公司) (“**Beijing Future Space**”) and the announcements dated 23 April 2020, 27 April 2020, 14 August 2020 and 21 August 2020 (the “**Announcements**”) in relation to the subscription of the shares of the Company (the “**Subscription**”) by the Subscriber. Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

SUSPECTED UNAUTHORISED SUBSCRIPTION

On 5 July 2022, Beijing Yin Ao Law Firm (北京市銀奧律師事務所) (the “**Litigation Lawyer**”), received an electronic copy of a letter issued by the Subscriber (the “**Subscriber’s Letter**”) dated 4 July 2022, claiming that all signatures of the representatives of the Subscriber and the seals of the Subscriber affixed in the documents in relation to the Potential Cooperation and the Subscription, including but not limited to, the MOU, the Authorisation Letter (as defined below), the Subscription Agreement and the Delegation Letter (as defined below), were forged and all the documents, hence the Subscription, were unauthorised (the “**Suspected Unauthorised Subscription**”). The electronic copy of the Subscriber’s Letter was delivered to the liquidators of the Company (the “**Liquidators**”), by the representative of the indirect wholly owned subsidiary of the Company, U-Ton Future Space (Beijing) Technology Development Ltd.* (優通未來空間(北京)科技發展有限公司) (“**U-Ton Beijing**”) and the Litigation Lawyer on 5 July 2022 and 12 August 2022, respectively.

Based on the preliminary understanding of the Liquidators and after further enquiry made by the Liquidators to the Company, set out below is the chronology of events in relation to the Suspected Unauthorised Subscription:

On 23 April 2020, the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 417,269,077 new Shares to the Subscriber at the Subscription Price of HK\$0.31 per Subscription Share. The gross proceeds from the Subscription were approximately HK\$129.4 million (the “**Subscription Amount**”).

On 2 June 2020, Ms. Guo Yezi (“**Ms. Guo**”) was nominated by Beijing Future Space and appointed as the executive director, legal representative and general manager of U-Ton Beijing. Subsequently, Ms. Guo set up and control the bank account of U-Ton Beijing.

On 15 August 2020, the Subscriber issued a delegation of payment letter (付款委託書) (the “**Delegation Letter**”) to Beijing Jubang Jiujiu Investment Management Co., Ltd.* (北京聚邦久久投資管理有限公司) (“**Jubang Jiujiu**”), appointing Jubang Jiujiu to pay, on behalf of the Subscriber, the Subscription Amount for the 417,269,077 Subscription Shares to the designated bank account of U-Ton Beijing. The term of the Delegation Letter for the payment shall be the period from 15 August 2020 to 21 August 2020.

On 21 August 2020, U-Ton Beijing received the deposit advices for the full payment of the Subscription Amount from Jubang Jiujiu in accordance with the Delegation Letter and the Company allotted and issued a total of 417,269,077 Subscription Shares to the Subscriber pursuant to the Subscription and the Company published the completion announcement.

On 12 September 2020, Mr. Jiang Changqing and Mr. Zhao Feng, the executive directors of the Company was informed by the personnel responsible for the financial matters of U-Ton Beijing that, without the Company’s knowledge, consent or approval, the Subscription Amount was transferred from U-Ton Beijing to Beijing Xin’an Hengcheng Trading Co., Ltd.* (北京信安恆成商貿有限公司) (“**Beijing Xin’an**”), the then sole shareholder of Jubang Jiujiu (the “**Transfers to Beijing Xin’an**”).

On 15 September 2020, the Group issued a letter (the “**Demand Letter**”) to Ms. Guo and Mr. Sun Xiao (“**Mr. Sun**”), who was authorised by the Subscriber to handle the Subscription pursuant to an authorisation letter dated 2 January 2020 (the “**Authorisation Letter**”), requesting, among other things, (1) Ms. Guo to return the Subscription Amount to U-Ton Beijing and to bear the responsibilities for any document signed by her without written authorisation of the sole shareholder of U-Ton Beijing, and (2) Mr. Sun to bear the responsibilities for any unauthorised or illegal act.

On 12 October 2020, the Group issued a letter to the Subscriber enquiring whether the Subscriber had any knowledge of the Transfers to Beijing Xin’an but the Group did not receive any reply from the Subscriber to this letter.

On 20 October 2020, China U-Ton (Hong Kong) Limited (中國優通(香港)有限公司) (“**U-Ton Hong Kong**”), as the sole shareholder of U-Ton Beijing, resolved to remove Ms. Guo as the executive director, legal representative and general manager of U-Ton Beijing. After such removal, Ms. Guo no longer holds any position in the Group.

On 2 December 2020, the Litigation Lawyer issued a legal letter to Beijing Xin’an, requesting, among other things, to return the Subscription Amount plus interest to the Group. The Legal Letter was later returned by China Post.

On 29 January 2021, the Litigation Lawyer issued a legal letter to Ms. Guo, requesting, among other things, to return the Subscription Amount plus interest to the Company. On 7 February 2021, Ms. Guo issued a letter in reply to the Litigation Lawyer, in which Ms. Guo claimed that she transferred the Subscription Amount to Beijing Xin’an as she received a notice (the “**Notice**”) from Jubang Jiujiu that the Subscription Amount was mistakenly transferred to U-Ton Beijing and Jubang Jiujiu requested U-Ton Beijing to return the said amount to a specified account.

Since April 2021, the Group has been communicating with the relevant police and judiciary authorities regarding the suspected misappropriation of the Subscription Amount by Ms. Guo. To the best knowledge of the Company, the case was still under investigation of the relevant authorities as at the date of this announcement.

On 26 September 2021, the Litigation Lawyer issued a legal letter to Jubang Jiujiu, requesting, among other things, to confirm whether it has issued the Notice as claimed in Ms. Guo’s reply letter dated 7 February 2021. The Legal Letter was later returned by China Post.

On 27 June 2022, the Litigation Lawyer issued a legal letter to the Subscriber, making enquiry to the Subscriber on, among other things, the Transfers to Beijing Xin’an. On 4 July 2022, the Subscriber issued the Subscriber’s Letter in reply to the Litigation Lawyer, which was later revealed to the Liquidators on 5 July 2022.

As at the date of this announcement, (i) the Company has not been able to retrieve the Subscription Amount; and (ii) the relevant share certificates of the Company have been issued but have not been delivered to the Subscriber because the Company was still waiting for further instruction and confirmation from the Subscriber for the delivery of the relevant share certificates immediately before the Company discovered the Transfers to Beijing Xin’an.

ESTABLISHMENT OF SPECIAL INVESTIGATION COMMITTEE AND APPOINTMENT OF INDEPENDENT INVESTIGATOR

To further investigate into the Suspected Unauthorised Subscription, the Company has resolved on 22 August 2022 to form a special investigation committee (the “**Special Investigation Committee**”) comprising the independent non-executive directors of the Company, namely, Mr. Mok Hon Kwong Thomas and Mr. Ma Yu-heng and the executive director of the Company, Mr. Mok Kwan Leong. Mr. Mok Kwan Leong was elected as the chairman of the Special Investigation Committee. On the same day, WM Corporate Advisory Limited has been appointed as the independent investigator (the “**Independent Investigator**”) to conduct an independent investigation. The scope of duties of the Independent Investigator includes the review and assessment of the corporate internal control system and the internal review and inquiry into accounts, documents, records and affairs of the Group in relation to the Suspected Unauthorised Subscription. The Independent Investigator will produce a report of findings on the above investigation to the Special Investigation Committee. The Special Investigation Committee will review and report to the Company on the findings, decisions and/or recommendations of the Independent Investigator.

The Company will make further announcement(s) on the material development and progress in relation to the investigation as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares of the Company on the Stock Exchange has been suspended with effect from 3:00 p.m. on Wednesday, 5 May 2021 and will remain suspended pending fulfilment of the resumption guidance and any supplement or modification thereto. Further announcements will be made to provide further updates to the Shareholders and potential investors of the Company as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing with the Shares of the Company.

* *The English translation is for reference only.*

Mr. Ho Man Kit
Joint and Several Liquidator of
CHINA U-TON FUTURE SPACE
INDUSTRIAL GROUP HOLDINGS LTD.
(In Liquidation)

Hong Kong, 16 September 2022

As at the date of this announcement, the executive directors of the Company are Mr. Jiang Changqing, Mr. Zhao Feng, Ms. Liu Jianzhou, Mr. Chen Qizheng, Mr. Liu Zhen and Mr. Mok Kwan Leong; the independent non-executive directors are Mr. Wang Haiyu, Mr. Mok Hon Kwong Thomas and Mr. Ma Yu-heng.

The affairs, business and property of the Company in Hong Kong are being managed by Mr. Ho Man Kit and Ms. Kong Sze Man Simone, the joint and several liquidators, who act as the agent of the Company only and without personal liability.

Website: www.chinauton.com.hk