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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)

(1) FORMATION OF INDEPENDENT BOARD COMMITTEE; AND
(2) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

References are made to the joint announcement of GSC Limited and China U-Ton Future Space Industrial Group Holdings Ltd. (the “**Company**”) dated 11 October 2022 (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as defined in the Announcement unless specified otherwise.

FORMATION OF INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.8 of the Takeovers Code, an independent board committee comprising all independent non-executive Directors who have no direct or indirect interest in the transaction contemplated under the Restructuring (“**Independent Board Committee**”) should be formed to advise the Independent Shareholders of the Company on whether the Restructuring Agreement and the transactions contemplated thereunder, the grant of Specific Mandates, the Whitewash Waiver and the Special Deal (the “**Transactions**”) are fair and reasonable, and as to the voting of the relevant resolution(s).

On 20 October 2022, the Board has resolved to establish an independent board committee, comprising all of the independent non-executive Directors of the Company, namely Mr. Wang Haiyu, Mr. Mok Hon Kwong Thomas and Mr. Ma Yu-heng, for the purpose of the above. Each of the members of the Independent Board Committee has no direct or indirect interest in the Transactions.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

On 20 October 2022, the Independent Board Committee has resolved to appoint INCU Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, to act as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee in relation to the Transactions. The letter of advice from the Independent Financial Adviser to the Independent Board Committee will be included in the circular to be dispatched to the Shareholders in relation to the Transactions.

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.

WARNINGS

The transactions contemplated under the Restructuring Agreement are subject to the fulfillment of various conditions and therefore may or may not materialize. The release of this joint announcement does not necessarily indicate that the Restructuring will be completed or trading in the Shares will be resumed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The Company has submitted its Resumption Proposal to the Stock Exchange and will keep the Shareholders and investors informed of the latest developments by making further announcements as and when appropriate.

In the event that the Company fails to satisfy all of the Resumption conditions imposed by the Stock Exchange by 4 November 2022, the Listing Division of the Stock Exchange may recommend the Listing Committee to proceed with the cancellation of the Company's listing status.

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

Hong Kong, 20 October 2022

As at the date of this joint announcement, the executive Directors 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 liquidator, who act as the agent of the Company only and without personal liability.

The Directors and the Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.