

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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)**

**UPDATE ON SUSPENSION OF TRADING AND  
QUARTERLY UPDATE ON RESUMPTION PROGRESS**

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 and 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Inside Information Provisions (as defined under 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 announcements of the Company dated 5 May 2021, 29 June 2021, 8 July 2021, 4 August 2021, 4 November 2021, 31 January 2022, 4 April 2022, 4 May 2022, 16 May 2022, 24 May 2022, 4 July 2022, 4 August 2022, 16 September 2022, 27 September 2022, 11 October 2022, 14 October 2022, 20 October 2022, 26 October 2022 and 4 November 2022 (together, the “**Announcements**”) and the circular of the Company dated 2 June 2022 in relation to, among other things, (i) winding up of the Company by the High Court of Hong Kong and suspension of trading of the Shares; (ii) appointment of joint and several liquidators of the Company; (iii) Resumption Guidance; (iv) quarterly updates on the resumption progress; (v) the entering into of the Framework Agreement; (vi) the Capital Reduction and the Sub-division; (vii) Suspected Unauthorized Subscription, (viii) Additional Resumption Guidance; (ix) the entering into of the Restructuring Agreement; (x) appointment of independent financial adviser; (xi) appointment of company secretary; (xii) the key findings of the independent forensic investigation and of the specific internal control review in relation to the Suspected Unauthorized Subscription and the review by the Special Investigation Committee; and (xviii) the publication of annual results for the year ended 31 December 2020 and 2021, and interim results for the six months ended 30 June 2021 and 2022. Capitalized terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

## **UPDATES ON THE RESUMPTION PROGRESS**

### **Update on the Restructuring**

Reference are made to the announcements of the Company dated 4 April 2022, 11 October 2022 and 31 October 2022 in relation to, among other things, the Restructuring.

Further to the entering of the Framework Agreement, as disclosed in the joint announcement of the Company and GSC Limited dated 10 October 2022, the Company and the Liquidators entered into the Restructuring Agreement with the Investors on 29 September 2022, pursuant to which the Company will implement the Restructuring which involves (i) the Capital Reorganization; (ii) the Subscription; (iii) the Group Reorganization; (iv) the Placing; (v) the Hong Kong Scheme; (vi) the PRC Debt Arrangement; and (vii) the Resumption.

The Company is preparing a circular to convene the EGM to seek the shareholders' approval for the Restructuring Agreement and the transactions contemplated thereunder together with other relevant matters.

### **The Capital Reorganization**

References are made to the announcements of the Company dated 16 May 2022 and 27 June 2022 and the circular of the Company dated 2 June 2022 and in relation to, among other things, the Capital Reorganization.

The Capital Reorganization was duly approved by the Shareholders at the extraordinary general meeting of the Company held on 27 June 2022. For the purposes of effecting the Capital Reorganization, the Company has filed a petition with the Cayman Court to sanction the proposed Capital Reorganization ("**Cayman Petition**"). On 19 October 2022, the Cayman Court has directed that, among other things, the Cayman Petition be heard before the Cayman Court on 22 November 2022 when any creditor or Shareholder who desires to object may attend and be heard.

## **RESUMPTION GUIDANCE**

Reference are made to the announcements of the Company dated 27 September 2022 and in relation to the Resumption Guidance issued by the Stock Exchange to the Company.

The Company has been taking steps and formulating a viable resumption proposal to fully comply with the Resumption Guidance and the Listing Rules to the Stock Exchange's satisfaction in order to have trading in the Shares resumed.

### ***RG1 – publish all outstanding financial results required under the Listing Rules and address any audit modifications***

On 4 November 2022, the Company published the annual results for the year ended 31 December 2020 and 2021, and interim results for the six months ended 30 June 2021 and 2022. On or around 11 November 2022, the Company will publish the annual reports for the year ended 31 December 2020 and 2021, and interim reports for the six months ended 30 June 2021 and 2022.

As of the date of this announcement, the Company has published all outstanding financial results required under the Listing Rules and the audit modifications addressed accordingly.

***RG2 – have the Winding-up Order against the Company withdrawn or dismissed and liquidators (provisional or not) discharged***

Pursuant to the Restructuring Agreement, the Company proposes to restructure its debts through, among other things, the Hong Kong Scheme. Subject to the approval of the Creditors, the Shareholders (if required) and the Hong Kong Court, on the Scheme Effective Date, all Claims of the Creditors against the Company and all liabilities of the Company shall be fully and finally discharged and compromised by virtue of the implementation of the Hong Kong Scheme.

The hearing for directions to convene the scheme meeting has been fixed on 8 February 2023 in the Hong Kong Court, during which it is anticipated that the Hong Kong Court will order a scheme meeting to be convened and to fix a further hearing for sanctioning the Hong Kong Scheme. Further announcement(s) in relation to the latest developments of the implementation of the Hong Kong Scheme including the result of the scheme meeting and the order and disposition of the Hong Kong Court towards the Hong Kong Scheme will be made as and when appropriate.

***RG3 and RG4 – conduct an independent forensic investigation into the Suspected Unauthorized Subscription, announce the findings and take appropriate remedial action;***

Reference are made to the announcements of the Company dated 16 September 2022 and 4 November 2022 in relation to the Suspected Unauthorized Subscription.

On 4 November 2022, the Company has published the announcement in respect of the Independent Forensic Investigation and the Internal Control Review and the findings and appropriate remedial actions recommended by the Special Investigation Committee.

***RG4 – conduct an independent internal control review and demonstrate that the Company has in place adequate internal control and procedures to comply with the Listing Rules***

In order to assist the Company in fulfilling the Resumption Guidance, the Company engaged WM Corporate Advisory Limited as its internal control consultant (the “**Internal Control Consultant**”) to conduct a comprehensive review of the internal control systems and procedures of the Group and to make recommendations accordingly (the “**Comprehensive Internal Control Review**”). The Comprehensive Internal Control Review has been conducted for the period 1 January 2021 to 31 August 2022 as part of the Company’s efforts in satisfying the Resumption Guidance, under which the Company is required to demonstrate adequate internal control and procedures being put in place to comply with the Listing Rules. On 24 October 2022, the Internal Control Consultant issued the interim internal control report (the “**Interim Internal Control Report**”) setting out (i) the overall results of the Comprehensive Internal Control Review; (ii) the deficiencies identified during the Comprehensive Internal Control Review; and (iii) the recommendations to the Company.

In the Interim Internal Control Report, it was noted that the implementation of the internal control systems has not been carried out in an adequately documented approach, causing internal control risks in areas including the corporate governance structure, subsidiaries management, administrative management, payment and purchasing, fixed assets management, human resources, fund and asset control. A number of low to high priority weaknesses were identified during the review process.

Following such recommendations in the Interim Internal Control Report, the Company has been taking actions and steps (the “**Remedial Actions**”) to rectify the internal control weaknesses identified. The full implementation of the Remedial Actions are expected to be completed in November 2022 and the Internal Control Consultant would further conduct a review on the effectiveness of the Remedial Actions.

***RG5 – Demonstrate its compliance with Rules 13.24, 3.10, 3.10A, 3.21 and 3.28 of the Listing Rules***

**Business Operation**

Following the Company being ordered to be wound up by the High Court of Hong Kong on 5 May 2021 in HCCW 57/2021 and the suspension of trading of the Shares on 5 May 2021, the Board still has effective control over the Company’s subsidiaries which are still in operations.

The Group retains the design, deployment and maintenance of optical fibers services (“**Optical Fibers Services**”) and the environmentally intelligent technical products and services as its principal business activities. Leveraging on the business connections of the Group accumulated over the years in the field of Optical Fibers Services, the Group has set up new Optical Fibers Services operation centers in Thailand in 2021 and in Hong Kong in 2022 to serve customers located in Thailand and Hong Kong respectively. The Group has also been actively expanding its business coverage in Thailand and Hong Kong and several binding agreements have already been entered into with customers in Thailand and Hong Kong for the Optical Fibers Services for the sustainable development of the Optical Fibers Services business of the Group in different regions.

The Board, after its assessment of the financial and operational position of the Group, has implemented a series of cost-cutting measures, including, but not limited to, dismissal of redundancy. The Group will continue to look for opportunities to streamline its assets, business and corporate structure in order to raise working capital.

On 7 October 2022, the Company has submitted a resumption proposal (“**Resumption Proposal**”) to the Stock Exchange. The Resumption Proposal set forth the business, financial and other material information of the Company to demonstrate that the Company has sufficient operations and assets to fully comply with Rule 13.24 of the Listing Rules and to illustrate the steps undertaken by the Company to satisfy the general obligations as required under the Listing Rules.

### **Appointment of independent non-executive Directors and the Board Composition**

As disclosed in the announcement of the Company dated 24 May 2022 in relation to the appointment of Directors and the board composition.

The Company has appointed Mr. Mok Hon Kwong Thomas and Mr. Ma Yu-heng as the independent non-executive Directors of the Company effective from the date thereof. Mr. Mok Hon Kwong Thomas has been appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee and Mr. Ma Yu-heng has been appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Ge Lingyue has resigned as a non-executive director of the Company and Ms. Wu Hanpu has resigned as an independent non-executive director of the Company with effect from 6 June 2022. Following the above, the Company has been in compliance with the requirements of Rules 3.10, 3.10A, 3.21 and 3.27A of the Listing Rules.

### **Appointment of company secretary**

Reference is made to the announcement of the Company dated 26 October 2022 in relation to the appointment of company secretary.

The Company has appointed Mr. Cheung Kwok Wo as the company secretary of the Company. Following the appointment, the Company has been in compliance with Rule 3.28 of the Listing Rules.

In light of the above, as at the date of this announcement, the Company has fulfilled most of the conditions in the Resumption Guidance. The Group will continue to review its existing businesses and its financial position from time to time and has been making its utmost effort to improve the Group’s operating performance.

### **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.

### **GENERAL**

Further announcements will be made to provide further updates to the shareholders and potential investors of the Company as and when appropriate.

## **WARNINGS**

**The Company has not fulfilled the Resumption Guidance in its entirety within the 18-month period expiring on 4 November 2022 in accordance with Rule 6.01A of the Listing Rules and that the Stock Exchange may cancel the Company's listing. Shareholders are advised to exercise caution when dealing in the Shares.**

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

Hong Kong, 4 November 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.*