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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)

**TERMINATION OF THE SUBSCRIPTION AGREEMENT AND
CANCELLATION OF THE SUBSCRIPTION SHARES**

References are made to the announcements of China U-Ton Future Space Industrial Group Holdings Ltd. (In Liquidation) (the “**Company**”) dated (i) 23 April 2020 in relation to the Subscription; (ii) 21 August 2020 in relation to the completion of the Subscription; (iii) 16 September 2022 in relation to the Suspected Unauthorised Subscription and (iv) 4 November 2022 in relation to, amongst others, the key findings of the Independent Forensic Investigation (collectively, the “**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

BACKGROUND

On 23 April 2020, the Company as the issuer purportedly entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber purportedly agreed to subscribe for the Subscription Shares, being 417,269,077 new shares of the Company.

On 21 August 2020, it appeared that all the conditions to the Subscription Agreement were met and the purported Subscription took place in accordance with the Subscription Agreement. As a result, the Subscriber purportedly subscribed for and the Company allotted and issued the Subscription Shares.

On 5 July 2022, the Company discovered that the Subscription might be unauthorized and/or tainted by fraud (the “**Suspected Unauthorized Subscription**”). As a result, on 22 August 2022, the Company resolved to form the Special Investigation Committee (the “**SIC**”) and on 12 October 2022, the SIC appointed the Forensic Investigator to conduct the Independent Forensic Investigation. On 4 November 2022, the Forensic Investigator has completed the Independent Forensic Investigation, and concluded that, among other things, all signatures of the representatives of the Subscriber and the seals of the Subscriber affixed to the Subscription Agreement were forged and the Subscription was unauthorized by the Subscriber.

On 4 November 2022, the SIC reviewed the report of the Independent Forensic Investigation and the report on the Specific Internal Control Review and recommended the Board to adopt the findings of the Independent Forensic Investigation and the Specific Internal Control Review and replace the Management with professionals with relevant experience as soon as practicable. The Board agreed with the views of the SIC and resolved that such recommendations be implemented to replace the Management on 31 January 2023. Please refer to the announcement of the Company dated 31 January 2023 in relation to the change in Directors for details.

TERMINATION OF THE SUBSCRIPTION AGREEMENT AND CANCELLATION OF THE SUBSCRIPTION SHARES

Since April 2021, the Group has been communicating with the relevant police and judiciary authorities regarding the Suspected Unauthorized Subscription but it was concluded that no further action will be taken by the relevant authorities. Accordingly, on 31 January 2023, the Board has resolved that the Subscription Agreement and the transactions thereunder shall be terminated and be voided and of no further effect, and the Subscription Shares shall be cancelled.

The Board considers that the termination of the Subscription Agreement and the cancellation of the Subscription Shares will not have any material adverse impact on the existing business, operations or financial position of the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares 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 of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 January 2023

* *For identification purpose only*

As at the date of this 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 liquidators, who act as the agent of the Company only and without personal liability.