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**UNION ASIA
ENTERPRISE HOLDINGS LTD
萬亞企業控股有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8173)

UPDATE OF LEGAL ACTION

Reference is made to the Announcement of Union Asia Enterprise Holdings Limited (the “Company”) dated 23 November 2016 in relation to the Singapore Legal Action commenced by Evotech at the High Court of The Republic of Singapore against Koh Tat Lee for breaches of his duties as director and employee of Evotech and against Lily Bey Lay Lay for breaches of her duties as director, and for recovery of damages in the sums of S\$2,285,000 and US\$1,070,000.

In the Singapore Legal Action, Koh Tat Lee and Lily Bey Lay Lay filed their Defence and Counterclaim to contest the claims by Evotech and commenced Third Party Proceedings against the Company and others (the “Singapore Third Party Proceedings”) alleging that as the ultimate holding company of Evotech the Company had authorized all the monetary transactions claimed by Evotech in the Singapore Legal Action and that Koh Tat Lee and Lily Bey Lay Lay are entitled to set off so much of the benefit received by the Company in those monetary transactions against the claims by Evotech in the Singapore Legal Action.

On 16 January 2017 the High Court of The Republic of Singapore granted leave for service of the Singapore Third Party Proceedings on the Company and other third parties involved out of the jurisdiction of the Republic of Singapore and the Company has duly instructed its attorney in The Republic of Singapore to enter appearance in the Singapore Third Party Proceedings denying the alleged authorization of those monetary transactions claimed by Evotech in the Singapore Legal Action and contesting the relief so claimed by Koh Tat Lee and Lily Bey Lay Lay.

The Directors will make further announcement regarding any material developments of the Singapore Legal Action and the Singapore Third Party Proceedings as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities in the Company.

By order of the Board
Union Asia Enterprise Holdings Limited
Yip Man Yi
Chairman

Hong Kong, 10 February 2017

As at the date of this announcement, the Board comprises two executive Directors, Ms. Yip Man Yi and Mr. Shiu Chi Tak, Titus, two non-executive Directors, Mr. Liang Tongwei and Mr. Wong Chi Man, and three independent non-executive Directors, Dr. Wan Ho Yuen, Terence, Mr. Li Kwok Chu and Mr. Lau Shu Yan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the page of “Latest Company Announcement” on the GEM website for at least 7 days from the date of its posting and on the website of the Company www.unionasiahk.com.