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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Union Asia Enterprise Holdings Ltd. (the “**Company**”) dated 9 November 2017 (the “**Announcement**”) in relation to the Resumption Proposal involving, inter alia, (I) proposed Capital Reorganisation; (II) Creditors Schemes and very substantial disposal; (III) proposed Open Offer on the basis of nineteen Offer Shares for every one New Share/Consolidated Share held on the Open Offer Record Date; (IV) very substantial acquisition and connected transaction; (V) reverse takeover involving a new listing application; (VI) application for Whitewash Waiver; (VII) Special Deal; and (VIII) proposed appointment of Directors. Save as otherwise provided, terms used herein shall have the same meanings as used in the Announcement.

The purpose of this clarification announcement is to rectify certain inadvertent errors in the Chinese version of the Announcement.

The Board would like to clarify that the Chinese translation of “on the basis of nineteen (19) Offer Shares for every one (1) New Share/Consolidated Share held on the Open Offer Record Date” on page 2, 11 and 12 of the Announcement should be “於公開發售記錄日期每持有一(1)股新股份／合併股份獲發十九(19)股發售股份之基準進行公開發售” instead of “於公開發售記錄日期每持有十九(19)股發售股份獲發一(1)股新股份／合併股份之基準進行公開發售”.

No change to the English version of the Announcement is required and the above clarification does not affect other information contained in the Chinese version of the Announcement.

Save for the information disclosed above, all the details contained in the Announcement remain unchanged.

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

Hong Kong, 10 November 2017

As at the date of this announcement, the Board comprises two executive Directors, Ms. Yip Man Yi and Mr. Shiu Chi Tak, Titus, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information relating to the Group contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the Directors 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.

As at the date of this announcement, the board of the Investor comprises two directors, Mr. Chan Enrique, Norman and Lee Kam Fai, Alex.

The directors of the Investor jointly and severally accept full responsibility for the accuracy of the information relating to the Investor and the Target Group contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the directors of the Investor 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.

This announcement will remain on the page of “Latest Company Announcements” 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.