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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)

LITIGATION

This is an announcement made by Union Asia Enterprise Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provision (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance, Cap 571.

On 2 November 2017, the Company received a demand letter from Kesterion Investments Limited (“**Kesterion**”). On 17 November 2017, the Company received a Writ of Summons issued by Kesterion in the High Court of the Hong Kong Special Administrative Region under Action Number 2631 of 2017 against CAAL Capital Company Limited (“**CAAL**”) as the 1st Defendant and the Company as the 2nd Defendant. On 21 November 2017, the Company received another Writ of Summons issued by Kesterion in the High Court of the Hong Kong Special Administrative Region under Action Number 2662 of 2017 against the Company (together “**the Writs**”).

The Writs are in relation to the repayment of a loan facility originally advanced by Kesterion to the Company. On 4 November 2016, the Company was notified by CAAL that CAAL and Kesterion had entered into a deed of assignment on 31 October 2016 pursuant to which all loan facility originally advanced by Kesterion were assigned to CAAL (the “**Loan Facility**”).

According to Company’s records Kesterion is a company incorporated in the British Virgin Islands and Ms. Eva Wong is the beneficial owner of Kesterion. The Company understands that Ms. Eva Wong is the spouse of Mr. Michael Koh Tat Lee (“**Mr. Koh**”), who acted as Chairman of the Company during the period from 30 November 2011 to 31 December 2015, and an executive director of the Company from 30 November 2011 to 29 March 2016. Kesterion is also one of the payees in relation to the unauthorized payment of S\$1,600,000 (equivalent to approximately HK\$9,280,000) and US\$570,000 (equivalent to approximately HK\$4,446,000) made by the Evotech (Asia) Pte. Limited (“**Evotech**”), (a subsidiary of the Company in Singapore), following the unauthorized disposal of a leasehold property in Singapore last year, details of which are set out in the announcements of the Company dated 4 September 2016, 23 November 2016 and 10 February 2017 respectively.

The Company had commenced legal proceedings in the High Court of the Republic of Singapore (the “**Singapore Legal Action**”) on 23 November 2016 against (i) Mr. Koh for breach of duties as a director and employee of Evotech, and (ii) Ms. Lily Bey Lay Lay for breach of duties as a director of Evotech.

The Company has obtained legal advice in relation to the Writs. Based on the legal advice, the amount of the Loan Facility is not expected to have a material impact to the resumption proposal (the “**Resumption Proposal**”) and to the creditors schemes (the “**Creditors Schemes**”) as disclosed in the Company’s announcement dated 9 November 2017, and should not interfere with the usual statutory procedure to seek approval from the creditors and to seek sanction from the Courts for the implementation of the Creditors Schemes.

Based on the legal advice obtained, the Board of Directors of the Company is of the view that the Writs should not hinder the implementation of the Resumption Proposal or have material impact to the Creditors Schemes, and thus the Company will continue with the Resumption Proposal as planned.

Further announcement(s) will be made by the Company as and when appropriate to keep the shareholders and potential investors informed of the material developments in this matter.

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

Hong Kong, 28 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 of the Company 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 seven days from the date of its posting and on the website of the Company www.unionasiahk.com.