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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 ON THE LEGAL PROCEEDINGS

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.

Reference is made to the announcements of the Company dated 4 September 2016, 23 November 2016, 10 February 2017 and 28 November 2017 (the “**Announcements**”) in relation to (1) the Singapore Legal Action commenced by Evotech in the High Court of The Republic of Singapore against Mr. Koh and Ms. Lily Bey for breaches of their duties as director and/or employee, and for the recovery of damages in the sums of S\$2,285,000 and US\$1,070,000; and (2) the Singapore Third Party Proceedings commenced by Mr. Koh and Ms. Lily Bey against the Company and other, in which they alleged that the Company, as the ultimate holding company of Evotech, and other had approved and/or authorized all the monetary transactions claimed by Evotech in the Singapore Legal Action and that Mr. Koh and Ms. Lily Bey are entitled to set off so much of the benefit received by the Company for those monetary transactions claimed by Evotech in the Singapore Legal Action. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company had duly instructed its attorney in The Republic of Singapore to enter appearance in the Singapore Third Party Proceedings and to deny the alleged approval and/or authorization by the Company and other of all the monetary transactions claimed by Evotech in the Singapore Legal Action against Mr. Koh and Ms. Lily Bey.

The hearing has commenced on 28 February 2018. At the commencement of the hearing, Mr. Koh and Ms. Lily Bey, through their attorney, withdrew the Singapore Third Party Proceedings against the Company and other. However, Mr. Koh and Ms. Lily Bey could not agree to the amount of legal costs payable to the Company and other for the withdrawal of the Singapore Third Party Proceedings. In this regard, the legal costs to be paid by Mr. Koh and Ms. Lily Bey to the Company and other shall be determined by the High Court of The Republic of Singapore at a taxation hearing.

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

Dealings in the Shares on the GEM Board has been suspended since 20 March 2017 and will remain suspended until further notice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities in the Company. The Company will make further announcements on the latest development of the Group as and when

appropriate pursuant to the requirements of the GEM Listing Rules and the Takeovers Code.

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

Hong Kong, 2 March 2018

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.