

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**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

References is made to the announcements of Union Asia Enterprise Holdings Limited (the “**Company**”) dated 9 November 2017, 10 November 2017, 28 November 2017, 21 December 2017, 22 January 2018, 22 February 2018, 23 March 2018 and 4 April 2018 in relation to, among other things, proposed capital reorganization, creditors schemes and very substantial disposal, proposed open offer, very substantial acquisition and connected transaction, reverse takeover involving a new listing application, application for whitewash waiver, special deal, and proposed appointment of directors (the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Reference is also made to two announcements of the Company both dated 24 May 2018 (the “**Profit Warning Announcements**”) in relation to the estimated loss in the annual result for the year ended 31 March 2018. This clarification announcement is published for the purpose of complying with Practice Note 2 to the Takeovers Code.

The Board would like to clarify that as the Profit Warning Announcements were issued during the offer period, the Profit Warning Announcements constitute profit forecast under Rule 10 of the Takeovers Code and would need to be reported on by the Company’s financial adviser and its accountants or auditors in accordance with Rule 10 of the Takeovers Code. Since the Profit Warning Announcements are required to be made pursuant to Rule 13.09 of the Listing Rules, which require the Company to issue the Profit Warning Announcements as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the requirements set out in Rule 10.4 of the Takeovers Code.

The Company would like to draw the attention of the Shareholders and potential investors of the Company to that the Profit Warning Announcements do not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code. Shareholders and potential investors of the Company should exercise caution in placing reliance on such forecasts in assessing the merits and demerits of the Proposed Restructuring and the respective transactions contemplated thereunder.

As the Profit Warning Announcements have been published, pursuant to Rule 10.4 of the Takeovers Code and Practice Note 2 of the Takeovers Code, the reports from the Company's auditors and financial adviser on the profit estimate are required to be included in the next document to be sent to the Shareholders in connection with the Proposed Restructuring (the "**Circular**"). It is expected that the annual results announcement for the year ended 31 March 2018 of the Company (the "**Annual Results Announcement**") will be published on 1 June 2018, which is envisaged to be prior to the despatch of the Circular. If this is the case, the requirement under Rule 10 of the Takeovers Code to report on the Profit Warning Announcements will be superseded by the publication of the Annual Results Announcement, otherwise the Profit Warning Announcements shall be reported on in accordance with Rule 10 of the Takeovers Code and the relevant reports will be included in the Circular to be sent to the Shareholders.

Save for the clarification stated in this announcement, all information in the Profit Warning Announcements remain unchanged.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 20 March 2017 and will remain suspended until further notice.

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

Hong Kong, 25 May 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 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 contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed 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 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.