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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)*

**MONTHLY UPDATE ON 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;
AND
DELAY IN DESPATCH OF THE CIRCULAR**

References are 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, 4 April 2018, 4 May 2018, 4 June 2018, 28 June 2018, 29 June 2018 and 1 August 2018 in relation to, among other things, proposed capital reorganisation, 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.

As set out in the Announcements, the Company had submitted the Circular to the Stock Exchange and the SFC for review on 29 June 2018, and the Company is expected to despatch the Circular on or before 12 September 2018. The Board would like to update the Shareholders and the potential investors that as at the date of this announcement, the Stock Exchange and the SFC are in the process of reviewing the Listing Application and the Circular and the Company is in the process of addressing the comments from the Stock Exchange and the SFC in relation to the Circular in particular, the Group is in the process of preparing the financial information of the Company and the Target Group for the stub period ended 31 July 2018. As a result, the Company expects there to be some delay to the despatch of the Circular and as such, on 30 August 2018 the Company had applied to the Executive for an extension of time for the despatch of the Circular on or before 31 December 2018. The Executive has indicated that it is minded to grant such consent. The Company will make further announcement on the revised expected timetable as and when appropriate pursuant to the requirements of the GEM Listing Rules and the Takeovers Code. Save for this, no other material update is noted since the publication of previous monthly update announcements.

Monthly announcement(s) will be made by the Company to update the Shareholders with any developments relating to the captioned matters and progresses of the Listing Application as and when appropriate. The Company will also make announcement(s) once material development is noted.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Dealings in the Shares on GEM has been suspended since 20 March 2017 as it failed to maintain sufficient operations or assets under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of the Shares, and will remain suspended until further notice. 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.

The Acquisition is subject to a number of conditions, including but not limited to the Independent Shareholders' approval, which may or may not be fulfilled. In addition, the Listing Committee's approval on the Listing Application may or may not be granted. In the event that the approval of the Listing Application is not granted by the Listing Committee, the Acquisition Agreement will not become unconditional and the Acquisition will not proceed. The Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares of the Company.

For and on behalf of
Union Asia Enterprise Holdings Ltd.
Yip Man Yi
Chairman

Hong Kong, 31 August 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 (other than the information relating to the Investor and the Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the Directors in this announcement (other than those expressed by the directors of the Investor) 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 Norman Enrique and Mr. Lee Alex Kam-fai.

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 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.