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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)*

**ANNOUNCEMENT
DESPATCH OF THE CIRCULAR**

References are made to the announcements of Union Asia Enterprise Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 9 November 2017, 10 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, 1 August 2018, 31 August 2018, 2 October 2018, 2 November 2018, 3 December 2018, 31 December 2018, 31 January 2019, 28 February 2019, 28 March 2019, 29 April and 16 May 2019, and the circular (the “**Circular**”) of the Company dated 29 May 2019 in relation to, among other things, the Resumption Proposal. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

DESPATCH OF THE CIRCULAR

The Circular setting out, among other things, (i) the details of the Proposed Restructuring, the Whitewash Waiver, the Special Deal, the appointment of the proposed Directors and the Adoption; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Proposed Restructuring, the Special Deal and the Whitewash Waiver; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Restructuring, the Special Deal and the Whitewash Waiver; and (iv) a notice of the EGM, has been despatched to the Shareholders on 29 May 2019.

The EGM will be held at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Monday, 24 June 2019 at 11:30 a.m., details of which are set out in the notice of EGM contained in the Circular.

Shareholders are advised to carefully review the contents of the Circular, and in particular the letter of advice from the Independent Financial Adviser, before making any voting decision at the EGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 June 2019 to Monday, 24 June 2019 (both dates inclusive), during which no transfer of Shares will be effected, for the purpose of ascertaining the entitlement of the Shareholders to vote at the EGM. In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by 4:00 p.m. on Monday, 17 June 2019.

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 under the GEM Listing Rules and the Takeovers Code as and when appropriate.

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 the event that any of the conditions to the Acquisition is not fulfilled or waived (as the case may be), 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, 29 May 2019

As at the date of this announcement, the Board comprises three executive Directors, Ms. Yip Man Yi, Mr. Shiu Chi Tak, Titus and Ms. Hung Wai Man, 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 (other than 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 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.