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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)

**VOLUNTARY ANNOUNCEMENT
UPDATE ON LITIGATION**

Reference is made to the announcements of Union Asia Enterprise Holdings Limited (the “**Company**”) dated 4 September 2016, 23 November 2016, 10 February 2017, 28 November 2017, 2 March 2018, 4 July 2018, 10 October 2018, 9 August 2019 and 16 August 2019 in respect of, among other things, the legal proceedings commenced by Evotech (Asia) Pte. Limited (“**Evotech**”) in the High Court of the Republic of Singapore (the “**Court**”) against (i) Mr. Koh Tat Lee (“**Mr. Koh**”) for breaches of duties as a director and employee of Evotech; and (ii) Ms. Lily Bey Lay Lay (“**Ms. Lily Bey**”) for breach of duties as a director of Evotech (“**Singapore Legal Proceedings**”).

On 15 November 2018 and 27 November 2018 respectively, Evotech has filed bankruptcy applications (the “**Bankruptcy Applications**”) being made against Ms. Lily Bey and Mr. Koh. After the Court dismissed Ms. Lily Bey and Mr. Koh’s appeal to appeal against the judgment made towards the Singapore Legal Proceedings as disclosed in the announcement dated 16 August 2019, the Court proceeded with the Bankruptcy Applications and on 19 September 2019, the Court ordered that Ms. Lily Bey and Mr. Koh be adjudged bankrupt and such order were filed on 15 October 2019 and 16 October 2019 respectively.

The Company will make further announcement(s) regarding any material developments of the abovementioned Singapore legal actions as and when appropriate.

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.

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

Hong Kong, 28 October 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.

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.