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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)

CAPITAL REORGANISATION BECOMING EFFECTIVE

References are made to the circular of Union Asia Enterprise Holdings Limited (the “**Company**”) dated 29 May 2019 (the “**Circular**”) and the announcements of the Company dated 30 May 2019, 24 June 2019, 1 August 2019, 12 August 2019, 5 September 2019 and 23 September 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. All references to times and dates in this announcement are references to Hong Kong times and dates, unless otherwise specified.

CAPITAL REORGANISATION

The Board is pleased to announce that the Company has received approval from the Stock Exchange for the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation on 18 October 2019 and a copy of the order by the Grant Court confirming the Capital Reduction and the minutes containing the particulars required under the Companies Law were filed and duly registered with the Registrar of Companies in the Cayman Islands on 21 October 2019 (Cayman Islands date). The Board further announces that all conditions precedent to the Capital Reorganisation have been fulfilled. Accordingly, the Capital Reorganisation has become effective on 22 October 2019.

Free exchange of share certificates

Shareholders may, during the period from 9:00 a.m. on Tuesday, 22 October 2019 and to 4:00 p.m. on Friday, 22 November 2019 (both dates inclusive), submit their existing share certificates in light blue color for the existing Shares to the Company’s Hong Kong Share Registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong in exchange for new share certificates for the New Shares in light brown color at the expense of the Company. Thereafter, share

certificates for the existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each share certificate for the New Shares issued or each share certificate for the existing Shares submitted for cancellation, whichever the number of share certificates issued or cancelled is higher.

After 4:00 p.m. on Friday, 22 November 2019, share certificates for the existing Shares in light blue color will continue to be good evidence of legal title on the basis of every fifty (50) existing Shares for one (1) New Share and may be exchanged for share certificates of the New Shares at any time but are not acceptable for trading, settlement and registration purpose.

Odd lots arrangements and matching services

In order to facilitate the trading of odd lots of the New Shares arising from the Capital Reorganisation, the Company has appointed Kingston Securities Limited as agent to provide matching service, on a best efforts basis, to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the New Shares. Shareholders who wish to take advantage of this facility should contact Mr. James Lee of Kingston Securities Limited at 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong or at telephone number (852) 2298 6228 from 9:00 a.m. on Thursday, 14 November 2019 to 4:00 p.m. on Thursday, 5 December 2019. Holders of the New Shares in odd lots should note that the matching of the sale and purchase of odd lots of the New Shares is on a best effort basis and successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above arrangement.

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 proposed transactions contemplated under the Proposed Restructuring are subject to a number of conditions which may or may not be fulfilled. In the event that any of the conditions to the Resumption Proposal is not fulfilled or waived (as the case may be), the Resumption Proposal will not proceed. The Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares.

For and on behalf of
**Union Asia Enterprise Holdings
Limited**
Yip Man Yi
Chairman

Hong Kong, 22 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 Listed Company Information” 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.