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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)

- (1) FULFILLMENT OF THE RESUMPTION CONDITION AND
RESUMPTION OF TRADING;
(2) APPOINTMENT OF DIRECTORS,
CHAIRMAN, CHIEF EXECUTIVE OFFICER, COMPLIANCE OFFICER,
FINANCIAL CONTROLLER AND AUTHORISED REPRESENTATIVES;
(3) RESIGNATION OF THE ORIGINAL DIRECTORS,
CHAIRMAN, COMPLIANCE OFFICER, CHIEF FINANCIAL OFFICER
AND AUTHORISED REPRESENTATIVES;
(4) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES;
(5) CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG;
(6) CHANGE OF COMPANY’S CONTACT DETAILS;
AND
(7) ARRANGEMENT ON ODD LOT TRADING**

This announcement is made by Union Asia Enterprise Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the circular of the Company dated 29 May 2019, and the announcements of the Company dated 30 May 2019, 24 June 2019, 1 August 2019, 12 August 2019, 5 September 2019, 23 September 2019, 22 October 2019 and 31 October 2019, in relation to, among other things, the Proposed Restructuring; and (ii) the prospectus of the Company dated 4 November 2019 (the “**Prospectus**”) and the announcement of the Company dated 13 November 2019, in relation to, among other things, the Share Offer. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus. All references to times and dates in this announcement are references to Hong Kong times and dates, unless otherwise specified.

I. FULFILLMENT OF THE RESUMPTION CONDITION AND RESUMPTION OF TRADING

On 13 November 2019, all the conditions to the Underwriting Agreement, the Acquisition Agreement and the Investor Loan Agreement have been fulfilled and the Board is pleased to announce that the completion of the Share Offer, the Acquisition, the Investor Loan Capitalisation and the Creditors Schemes took place simultaneously. Accordingly, all the conditions precedent of the Proposed Restructuring have been fulfilled and the Completion took place on the same date. Upon Completion, the Company has allotted and issued 760,000,000 Consideration Shares to the Investor for the settlement of the consideration for the Sale Shares of approximately HK\$144.4 million, 94,736,842 Capitalisation Shares to the Investor for the settlement of the outstanding amount of the Investor Loan of approximately HK\$18 million, 70,331,984 Creditors Shares to the Scheme SPC for the settlement of the Creditors Schemes Consideration of approximately HK\$13.4 million and 227,679,850 Offer Shares for subscription at the offer price of HK\$0.19 per Offer Share, and the Target Company has become a wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statement of the Company. Details of the allotment results of the Share Offer are set out in the announcement of the Company dated 13 November 2019.

The Completion also represents the fulfillment of the resumption condition set forth by the Stock Exchange (that is, to demonstrate that it has a sufficient level of operations or assets as required by Rule 17.26 of the GEM Listing Rules). Accordingly, an application has been made to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effective from 9:00 a.m. on Thursday, 14 November 2019.

II. SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company upon Completion is set out below:

	Immediately upon the Completion	
	<i>Shares</i>	<i>%</i>
Concert Group		
The Investor (<i>note 1</i>)	854,736,842	70.0
Public float		
Scheme Creditors	70,331,984	5.8
Other Public Shareholders	295,983,805	24.2
Sub-total of public Shareholders	<u>366,315,789</u>	<u>30.0</u>
	<u>1,221,052,631</u>	<u>100.0</u>

Note:

1. The Investor is held as to 96% by Mr. Norman Chan, 3% by Mr. Alex Lee and 1% by Ms. Susanna Kwok. As at the date of this announcement, Mr. Norman Chan and Mr. Alex Lee are the executive Directors.

III. APPOINTMENT OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER, COMPLIANCE OFFICER, FINANCIAL CONTROLLER AND AUTHORISED REPRESENTATIVES

Immediately following the Completion taking place on 13 November 2019, the following appointments become effective on the same date:

- (i) Mr. Chan Norman Enrique (“**Mr. Norman Chan**”) and Mr. Lee Alex Kam-fai (“**Mr. Alex Lee**”) as executive Directors;
- (ii) Mr. Kwong U Hoi Andrew (“**Mr. Kwong**”), Mr. Wong Jonathan (“**Mr. Wong**”) and Mr. Chi Chi Hung Kenneth (“**Mr. Chi**”) as independent non-executive Directors;
- (iii) Mr. Norman Chan as the chairman of the Board (the “**Chairman**”), the chief executive officer of the Company, and the compliance officer of the Company (the “**Compliance Officer**”) under Rule 5.19 of the GEM Listing Rules;
- (iv) Mr. Norman Chan and Mr. Alex Lee also as authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules (the “**LR Authorised Representatives**”) and Mr. Norman Chan and Mr. Alex Lee as the authorised representatives of the Company for the acceptance of service of process and notices on behalf of the Company at the address of the Company’s principal place of business in Hong Kong; and
- (v) Mr. Yeung Sai Cheong as financial controller.

Ms. Hung Wai Man would continue to be the company secretary of the Company upon Completion.

The biographical details and matters required to be disclosed under Rule 17.50(2) of the GEM Listing Rules of each of the Directors and the company secretary have been disclosed under the section headed “Directors and senior management of the Restructured Group” in the Prospectus. The Directors and the company secretary of the Company confirm that as at the date of this announcement, the statements made by each of them under Rule 17.50(2) of the GEM Listing Rules in the Prospectus remain true and accurate.

Each of Mr. Norman Chan, Mr. Alex Lee, Mr. Kwong, Mr. Wong and Mr. Chi has entered into a service agreement or letter of appointment with the Company on 13 November 2019 for an initial term of three years commencing from the date of Completion (i.e. 13 November 2019), and shall continue thereafter until terminated by not less than three (3) months’ notice in writing served by either party on the other. Mr. Norman Chan has entered into a service contract with BTR HK for his position as Managing Director and is entitled to a remuneration of HK\$1,302,000 per annum. Save for the remuneration for being the Managing Director of BTR HK, Mr. Norman Chan will not be entitled to any additional remuneration for his office as director of the Company. Mr. Alex Lee has entered into a service contract

with BTR HK for his position as Associate Director and is entitled to a remuneration of HK\$1,236,000 per annum. Save for the remuneration for being the Associate Director of BTR HK, Mr. Alex Lee will not be entitled to any additional remuneration for his office as director of the Company. As determined by the Remuneration Committee of the Company and approved by the Board, each of Mr. Kwong, Mr. Wong and Mr. Chi is entitled to an annual emolument of HK\$60,000, HK\$60,000 and HK\$100,000, respectively.

Each of the above remuneration is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions and will be reviewed by the Board and the Remuneration Committee on an annual basis. The appointments of the executive Directors and independent non-executive Directors are subject to the provisions of retirement and re-election of directors under the memorandum and articles of association of the Company.

Save for the shareholding structure as disclosed in the section headed “Shareholding structure of the Company” above, none of the Directors has interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above and in the Prospectus, there are no information relating to each of the Directors that are required to be disclosed pursuant to Rule 17.50(2)(h) to (w) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with their respective appointment.

IV. RESIGNATION OF THE ORIGINAL DIRECTORS, CHAIRMAN, COMPLIANCE OFFICER, CHIEF FINANCIAL OFFICER AND AUTHORISED REPRESENTATIVES

Upon the above appointment of Directors becoming effective, with effect from 13 November 2019,

- (i) Ms. Yip Man Yi, Mr. Shiu Chi Tak, Titus and Ms. Hung Wai Man have resigned as executive Directors;
- (ii) Dr. Wan Ho Yuen, Terence, Mr. Li Kwok Chu and Mr. Lau Shu Yan (collectively the “**Resigned Directors**”) have resigned as independent non-executive Directors;
- (iii) Ms. Yip Man Yi has resigned as the Chairman and the Compliance Officer;
- (iv) Mr. Shiu Chi Tak, Titus and Ms. Hung Wai Man have resigned as the LR Authorised Representatives; and
- (v) Ms. Hung Wai Man has resigned the chief financial officer of the Company.

Each of the Resigned Directors has confirmed that his/her resignation is not due to any disagreement between him/her and the Board, and each of them is not aware of any other matters relating to his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange. The Board would like to take this opportunity to express its appreciation to the Resigned Directors for each of their valuable contributions to the Company during their tenure of office.

V. CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

Upon Completion and resignation of the Resigned Directors, the composition of the committees of the Board is set out below:

Board Committee Member	Audit Committee	Remuneration Committee	Nomination Committee
<i>Independent non-executive Directors</i>			
Mr. Kwong U Hoi Andrew	M	C	M
Mr. Wong Jonathan	M	M	C
Mr. Chi Chi Hung Kenneth	C	M	M

Notes:

C – Chairman of the relevant Board committee

M – Member of the relevant Board committee

VI. CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company hereby announced that, with effect from the date of Completion on 13 November 2019, the address of the head office and principal place of business in Hong Kong of the Company has been changed to Flat A-G, 15/F, 15 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong.

VII. CHANGE OF COMPANY'S CONTACT DETAILS

The investor relations telephone number and the fax number of the Company have been changed to (852) 2763 9980 and (852) 2790 8910 respectively, with effect from the date of Completion, i.e. 13 November 2019. The website of the Company remains unchanged as www.unionasiahk.com.

VIII. ARRANGEMENT ON ODD LOT TRADING

In order to facilitate the trading of odd lots of the New Shares arising from the Capital Reorganisation and the Share Offer, Kingston Securities Limited has been appointed by the Company 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 during the period between 9:30 a.m. on Thursday, 14 November 2019 to 4:00 p.m. on Thursday, 5 December 2019. Shareholders who wish to take advantage of this facility should contact Mr. James Lee at 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong, at telephone number (852) 2298 6228 during office hours of such period. 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 facility.

For and on behalf of
Union Asia Enterprise Holdings Limited
Chan Norman Enrique
Chairman

Hong Kong, 13 November 2019

As at the date of this announcement, the Board comprises two executive Directors, Mr. Chan Norman Enrique, Mr. Lee Alex Kam-fai and three independent non-executive Directors, Mr. Kwong U Hoi Andrew, Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth.

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.