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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in Union Asia Enterprise Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(I) PROPOSED SHARE CONSOLIDATION AND
PROPOSED CHANGE IN BOARD LOT SIZE;
(II) PROPOSED CHANGE OF COMPANY NAME;
AND
(III) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “EGM”) of Union Asia Enterprise Holdings Limited (the “Company”) to be held at 120 function room, 3/F, Nina Hotel Kowloon East, 38 Chong Yip Street, Kwun Tong, Hong Kong on Tuesday, 31 August 2021 at 11:00 a.m. is set out on pages 12 to 15 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE EGM

To ensure the health and safety of shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the EGM:

- (1) Compulsory temperature screening/checks
- (2) Submission of health declaration form
- (3) Mandatory wearing of surgical face mask
- (4) Maintaining an appropriate social distancing between seats
- (5) No provision of gifts, refreshments or drinks

Attendees who do not comply with the precautionary measures will be denied entry to the EGM venue, at the absolute discretion of the Company as permitted by law. Shareholders are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalves by submitting a form of proxy to appoint the Chairman of the EGM as their proxy for voting, and to return their form of proxy by the time specified above, instead of attending the EGM in person.

13 August 2021

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Announcement”	the announcement of the Company dated 30 July 2021 in respect of, among other matters, the Share Consolidation, the Change in Board Lot Size and the Change of Company Name
“Articles of Association”	the articles of association for the time being adopted by the Company and as amended from time to time
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for business of dealing in securities
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the issued Shares for trading from 40,000 Existing Shares to 20,000 Consolidated Shares
“Change of Company Name”	the proposed change of the English name of the Company from “Union Asia Enterprise Holdings Limited” to “Hephaestus Holdings Limited”, and to adopt and register the Chinese name of “客思控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “萬亞企業控股有限公司”
“Company”	Union Asia Enterprise Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM of the Stock Exchange (stock code: 8173)
“Consolidated Share(s)”	ordinary share(s) of HK\$0.0005 each in the share capital of the Company immediately upon the Share Consolidation becoming effective
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on 31 August 2021 at 11:00 a.m. or any adjournment thereof to consider and, if thought fit, approve, among other matters, the Share Consolidation and the Change of Company Name, the notice of which is set out on pages 12 to 15 of this circular
“Existing Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company immediately before the implementation of the Share Consolidation

DEFINITIONS

“GEM Listing Committee”	has the meaning ascribed thereto under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Share Registrar”	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
“Latest Practicable Date”	11 August 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC”	People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	the Existing Share(s) or the Consolidated Share(s), as the case may be
“Shareholder(s)”	the holder(s) of the Existing Share(s) or the Consolidated Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every five (5) issued and unissued Existing Shares of HK\$0.0001 each in the share capital of the Company into one (1) Consolidated Share of HK\$0.0005 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

Set out below is the expected timetable in relation to the Share Consolidation and the Change in Board Lot Size:

Events	Hong Kong Date and Time
Latest date and time for lodging transfers of the Existing Shares in order to qualify for attending and voting at the EGM	4:00 p.m. on Wednesday, 25 August 2021
Closure of register of members for the entitlements to attend and vote at the EGM.	Thursday, 26 August 2021 to Tuesday, 31 August 2021 (both dates inclusive)
Latest date and time for lodging the proxy form for the EGM (not less than 48 hours prior to time of the EGM)	11:00 a.m. on Sunday, 29 August 2021
Record date for attendance and voting at the EGM	Tuesday, 31 August 2021
Date and time of the EGM	11:00 a.m. on Tuesday, 31 August 2021
Publication of the announcement of poll results of the EGM	Tuesday, 31 August 2021

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation:

Events	Hong Kong Date and Time
Effective date of the Share Consolidation	Thursday, 2 September 2021
First day of free exchange of existing share certificates for the Existing Shares for new share certificates for the Consolidated Shares.	Thursday, 2 September 2021
Dealings in Consolidated Shares commence.	9:00 a.m. on Thursday, 2 September 2021
Original counter for trading in Existing Shares in board lot of 40,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 2 September 2021

EXPECTED TIMETABLE

Events	Hong Kong Date and Time
Temporary counter for trading in Consolidated Shares in board lot of 8,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 2 September 2021
Original counter for trading in Consolidated Shares in new board lot of 20,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 16 September 2021
Parallel trading in Consolidated Shares (in the form of existing share certificates and new share certificates) commences	9:00 a.m. on Thursday, 16 September 2021
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lot of Consolidated Shares	9:00 a.m. on Thursday, 16 September 2021
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lot of Consolidated Shares	4:00 p.m. on Friday, 8 October 2021
Temporary counter for trading in Consolidated Shares in board lot of 8,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Friday, 8 October 2021
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Friday, 8 October 2021
Last day for free exchange of existing share certificates for the Existing Shares for new share certificates for the Consolidated Shares	4:00 p.m. on Tuesday, 12 October 2021

All times and dates in this circular refer to Hong Kong local times and dates. The Shareholders should note that the dates and deadlines specified in this circular for events in the expected timetable for the Share Consolidation and the Change in Board Lot Size are subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the EGM, and are therefore for indicative purpose only.

In the event that any special circumstances arise, the Board may extend, or make adjustments to, the expected timetable if it considers appropriate. Any extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

LETTER FROM THE BOARD



**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)

Executive Directors:

Mr. Chan Norman Enrique
Mr. Lee Alex Kam-fai

Independent non-executive Directors:

Mr. Kwong U Hoi Andrew
Mr. Wong Jonathan
Mr. Chi Chi Hung Kenneth

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Flat A-G, 15/F
15 Chong Yip Street
Kwun Tong
Kowloon
Hong Kong

13 August 2021

To the Shareholders

Dear Sir or Madam,

**(I) PROPOSED SHARE CONSOLIDATION AND
PROPOSED CHANGE IN BOARD LOT SIZE;
(II) PROPOSED CHANGE OF COMPANY NAME;
AND
(III) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in respect of, among other matter, the proposed Share Consolidation, the proposed Change in Board Lot Size and the proposed Change of Company Name. The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the EGM regarding the Share Consolidation and the Change of Company Name, and notice for convening the EGM.

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION AND PROPOSED CHANGE IN BOARD LOT SIZE

The Board proposes to implement the Share Consolidation on the basis that every five (5) issued and unissued Existing Shares of HK\$0.0001 each in the share capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.0005 each and to round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise therefrom.

The Board also proposes to change the board lot size for trading from 40,000 Existing Shares to 20,000 Consolidated Shares upon the Share Consolidation becoming effective.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$10,000,000 divided into 100,000,000,000 Existing Shares of HK\$0.0001 each, of which 1,112,252,631 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective and assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the effective date of the Share Consolidation, the authorised share capital of the Company shall remain at HK\$10,000,000 divided into 20,000,000,000 Consolidated Shares of HK\$0.0005 each (of which 222,450,526 Consolidated Shares will be in issue).

Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

- (a) the passing by the Shareholders of an ordinary resolution to approve the Share Consolidation at the EGM; and
- (b) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the fulfilment of the conditions of the Share Consolidation, the Share Consolidation will become effective on the second Business Day after the EGM.

Status of the Consolidated Shares

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other in the same class in accordance with the Articles of Association. The Share Consolidation will not result in any change in the relative rights or proportionate interests of the holders of shares of the same class. Other than the expenses to be incurred in relation to the Share Consolidation (including without limitation professional fees and printing fees), the implementation thereof will not, of itself, alter

LETTER FROM THE BOARD

the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the holders of shares of the same class, save for any fractional Consolidated Shares which may arise.

Application for listing of the Consolidated Shares

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the approval of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Share Consolidation becoming effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Proposed Change in Board Lot Size

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in board lot size of 40,000 Existing Shares. It is proposed that, following the Share Consolidation becoming effective, the Consolidated Shares will be traded in board lot size of 20,000 Consolidated Shares.

Based on the closing price of HK\$0.047 per Existing Share (equivalent to HK\$0.235 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the board lot value of the existing board lot of 40,000 Existing Shares each is HK\$1,880; and the board lot value of the proposed board lot of 20,000 Consolidated Shares each is HK\$4,700. The Change in Board Lot Size will not, by itself, affect any of the rights of Shareholders.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is expected to be on Thursday, 2 September 2021, the Shareholders may, during a period between Thursday, 2 September 2021 and Tuesday, 12 October 2021 (both dates inclusive), submit existing share

LETTER FROM THE BOARD

certificates for the Existing Shares, which is in light brown colour, to the Hong Kong Share Registrar, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares, which will be in light purple colour. It is expected that new share certificates for the Consolidated Shares will be available for collection within 10 Business Days from the date of submission for the exchange. Thereafter, the existing 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 new share certificate for the Consolidated Shares to be issued or each existing share certificate for the Existing Shares cancelled, whichever the number of certificates issued or cancelled is higher.

Subject to the Share Consolidation becoming effective, the existing share certificate will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Friday, 8 October 2021, and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificate will continue to be good evidence of title to the Consolidated Shares on the basis of five (5) Existing Shares for one (1) Consolidated Share. Nevertheless, the existing share certificates for the Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares at any time at the expense of the Shareholders but will not be accepted for delivery, trading and settlement purposes.

Arrangement on odd lot trading

The Company has appointed Merdeka Securities Limited to provide a matching service, on a best efforts basis from 9:00 a.m. on Thursday, 16 September 2021 to 4:00 p.m. on Friday, 8 October 2021, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Any Shareholder who wishes to use this matching service should contact Mr. Chow Man Ho of Merdeka Securities Limited at Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Central, Hong Kong, or at the telephone number (852) 2868 1063 during office hours of such period.

Fractional Consolidated Shares

Fractional Consolidated Shares (if any) arising from the Share Consolidation will not be issued to the Shareholders otherwise entitled thereto but will be aggregated and sold if possible, for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

LETTER FROM THE BOARD

Reasons for the Share Consolidation and the Change in Board Lot Size

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has further stated that (i) market price of the shares at a level less than HK\$0.1 each will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

In view of the recent trading prices of the Existing Shares, the Board proposes to implement the Share Consolidation which will increase the nominal value of the Shares. It is expected that the Share Consolidation will bring about a corresponding increase in the trading price of the Consolidated Shares on the Stock Exchange. Further, the Share Consolidation will also make investing in the Consolidated Shares more attractive to a broader range of institutional and professional investors in order to optimise the Shareholder base and improve the value of the Shares in the long run. When deciding to invest in any particular company, institutional and professional investors tend to consider, among other factors, the stability of the share price performance and how it compares with its peers in a particular sector, including its per share price and per board lot value. By aligning the Share price level and board lot value of the Company with its major industry peers, it is expected that such parameters of the Shares will achieve a level playing field with its major industry peers when being assessed by different types of investors who are considering investment in the industry as part of their portfolios. Therefore, the Company believes that an upward adjustment in the trading price of the Consolidated Shares will make investing in the Consolidated Shares more attractive to a broader range of institutional and professional investors, which is also expected that the corporate image and profile of the Company would be uplifted.

With a higher trading price in respect of the Consolidated Shares after the Share Consolidation having become effective, the Company considers that the Change in Board Lot Size would achieve a reasonable level of overall transaction and handling costs of dealings in each board lot of the Consolidated Shares for members of the investing public and would improve the liquidity of the Consolidated Shares.

Accordingly, the Directors are of the view that the Share Consolidation and the Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company and its subsidiaries nor result in change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

As at the Latest Practicable Date, (i) the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation; and (ii) the Company currently does not have any plan to conduct any equity fundraising activities in the next 12 months.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Union Asia Enterprise Holdings Limited” to “Hephaestus Holdings Limited”, and to adopt and register the Chinese name of “客思控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “萬亞企業控股有限公司”.

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of the necessary special resolution by the Shareholders at the EGM to approve, among others, the Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands issues the certificate of incorporation on change of name confirming the new names have been registered. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Change of Company Name

The Change of Company Name will not affect any rights of the holders of securities of the Company or the Company’s daily business operation and its financial position.

All existing share certificates in issue bearing the present name of the Company shall, after the Change of Company Name becoming effective, continue to be evidence of title to such Shares and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates. Once the Change of Company Name becomes effective, the Board intends to change the English and Chinese stock short names of the Company accordingly and new share certificates will be issued only in the new name of the Company.

Reasons for the Change of Company Name

The Board considers that the Change of Company Name will better reflect the current status of the Group and its direction of future development. The Board believes that the new English and Chinese names of the Company will provide the Company with a new

LETTER FROM THE BOARD

corporate image which will benefit the Company's future business development. Therefore, the Board considers that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

EGM

A notice convening the EGM to be held at 120 function room, 3/F, Nina Hotel Kowloon East, 38 Chong Yip Street, Kwun Tong, Hong Kong on Tuesday, 31 August 2021 at 11:00 a.m. is set out on pages 12 to 15 of this circular for the purpose of considering and, if thought fit, passing the resolutions approving the Share Consolidation and the Change of Company Name.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the 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 as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. no later than 11:00 a.m. on Sunday, 29 August 2021 (Hong Kong Time)) or at any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or at any adjournment thereof (as the case may be) if you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Board believes that the Share Consolidation and the Change of Company Name is in the best interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to vote in favour of the resolutions as set out in the notice of EGM.

By Order of the Board
Union Asia Enterprise Holdings Limited
Chan Norman Enrique
Chairman and Chief Executive Officer



**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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Union Asia Enterprise Holdings Limited (the “**Company**”) will be held at 120 function room, 3/F, Nina Hotel Kowloon East, 38 Chong Yip Street, Kwun Tong, Hong Kong on Tuesday, 31 August 2021 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolutions of the Company as an ordinary resolution or a special resolution (as the case may be) of the Company:

AS AN ORDINARY RESOLUTION

1. **“THAT**

subject to the fulfilment of all the conditions (the “**Conditions**”) set out in the paragraph headed “Conditions of the Share Consolidation” under the section headed “Proposed Share Consolidation and Proposed Change in Board Lot Size” in the Letter from the Board in the circular of the Company dated 13 August 2021 (the “**Circular**”), a copy of which has been tabled at the EGM marked “A” and initialed by the Chairman of the EGM for the purpose of identification:

- (a) with effect from the second Business Day (as such term is defined in the Circular) immediately following the date on which this resolution is passed or the Conditions are fulfilled (whichever is the later):
 - (i) every five (5) issued and unissued shares of the Company be consolidated into one (1) share of the Company (each a “**Consolidated Share**”) and the number of the Consolidated Shares be rounded down to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise (the “**Share Consolidation**”);
 - (ii) no shareholder of the Company will be allocated with any fractional Consolidated Shares which they would otherwise be entitled to receive and are disregarded pursuant to paragraph (a)(i) of this resolution; and
 - (iii) all of the Consolidated Shares shall rank *pari passu* in all respects with each other; and

NOTICE OF EGM

- (b) the directors (the “**Director(s)**”) of the Company and such person or persons authorised by the Directors be and are hereby authorised to do all such acts, deeds and things and to sign and execute all such documents, including under seal where applicable, on behalf of the Company, as they shall, in their absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing.”

AS A SPECIAL RESOLUTION

2. “**THAT**

subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “Union Asia Enterprise Holdings Limited” to “Hephaestus Holdings Limited”, and the Chinese name of “客思控股有限公司” be adopted and registered as the dual foreign name of the Company in place of its existing Chinese name of “萬亞企業控股有限公司” (the “**Change of Company Name**”) with effect from the date of the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands, and that any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/they may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By Order of the Board
Union Asia Enterprise Holdings Limited
Chan Norman Enrique
Chairman and Chief Executive Officer

Hong Kong, 13 August 2021

Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said person as present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a certified copy thereof, must be lodged, at the office of 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

NOTICE OF EGM

King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. no later than 11:00 a.m. on Sunday, 29 August 2021 (Hong Kong time)) or any adjournment thereof.

4. Completion and return of a form of proxy will not preclude members of the Company from attending and voting in person at the EGM or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.
5. Pursuant to Rule 17.47(4) of the GEM Listing Rules, the resolutions set out in this notice will be decided by poll at the EGM.
6. If Typhoon Signal No.8 or above, a "black" rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong any time after 7:00 a.m. on the date of the EGM, the chairman of the EGM will seek the consent of the shareholders present at the meeting to adjourn the EGM. If no quorum is present at the EGM within 15 minutes of the time appointed for the EGM, the EGM will be adjourned to the same day in the next week and at such time and place as shall be decided by the board of Directors. The Company will post an announcement on the website of Company at www.unionasiahk.com and on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com to notify shareholders of the date, time and place of the adjourned EGM.
7. The Chinese translation of this notice and the proxy form are for reference only, and in case of any inconsistency, the English Version shall prevail.
8. The register of members of the Company will be closed from Thursday, 26 August 2021 to Tuesday, 31 August 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the EGM, all transfers 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 not later than 4:00 p.m. on Wednesday, 25 August 2021.
9. Due to the recent development of the epidemic caused by novel coronavirus pneumonia ("**COVID-19**"), to comply with the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the "**Regulation**") and to safeguard the health and safety of shareholders who might be attending the EGM in person, the Company will also implement the following measures at the EGM:
 - (a) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of 120 function room, 3/F, Nina Hotel Kowloon East, 38 Chong Yip Street, Kwun Tong, Hong Kong ("**EGM Venue**"). Any person with a body temperature of over 37.3 degrees Celsius or is exhibiting flu-like symptoms may be denied entry into the EGM Venue and be requested to leave the EGM Venue. Please note that any person who is subject to health quarantine prescribed by the Hong Kong Government or self-quarantine in relation to COVID-19, or has close contact with any person under quarantine will not be admitted to the EGM Venue.
 - (b) Every attendee will be required to submit a completed health declaration form prior to entry into the EGM Venue. Please note that the health declaration form will be available for your completion and signing at the entrance of the EGM Venue.
 - (c) Every attendee will be required to wear a face mask throughout the EGM and sit at a distance from other attendees. Please note that no masks will be provided at the EGM Venue and the attendees should wear their own masks.

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- (d) Every attendee will be assigned a designated seat at the time of registration to ensure appropriate social distancing. The number of seats in the EGM Venue will be limited to ensure social distancing. In order to comply with the Regulation, the Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding and possibly not all attendees could be accommodated.
- (e) Any attendee who declines any of the abovementioned measures or cooperate with hotel or Company staff will be refused admission to the EGM Venue.
- (f) No gifts, refreshments or drinks will be provided to attendees at the EGM.
- (g) Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19.

Attendees are in addition requested to observe and practise good personal hygiene at all times. To the extent permitted by law, the Company reserves the right to deny entry into the EGM Venue or require any person to leave the EGM Venue so as to ensure the health and safety of the attendees at the EGM.

Voting by proxy in advance of the EGM: The Company does not in any way wish to diminish the opportunity available to shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of shareholders, the Company reiterates that shareholders are strongly encouraged to exercise their right to vote at the EGM by appointing the Chairman of the EGM as their proxy instead of attending the EGM in person. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjournment thereof should they subsequently so wish.

Shareholders are reminded that physical attendance is not necessary for the purpose of exercising shareholders' rights. They are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalves by submitting a form of proxy to appoint the Chairman of the EGM as their proxy for voting. The Company would like to further remind the shareholders that they should carefully consider the risks of attending the EGM, taking into account of their own personal circumstances.

Appointment of proxy by non-registered shareholders: non-registered shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited are strongly encouraged to consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may implement additional measures which will be announced closer to the date of the EGM. Shareholders should check the Company's website at www.unionasiahk.com or the website of the Stock Exchange at www.hkexnews.hk for further announcements and updates on the EGM arrangements.