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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Union Asia Enterprise Holdings Limited** (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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) PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held at 120 function room, 3/F, Nina Hotel Kowloon East, 38 Chong Yip Street, Kwun Tong, Hong Kong on Monday, 9 August 2021 at 3:00 p.m. is set out on pages 16 to 21 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

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

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at [www.unionasiahk.com](http://www.unionasiahk.com).

### **PRECAUTIONARY MEASURES FOR THE AGM**

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 AGM:

- (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 AGM 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 behalfs by submitting a form of proxy to appoint the Chairman of the AGM as their proxy for voting, and to return their form of proxy by the time specified above, instead of attending the AGM in person.

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## CHARACTERISTICS OF GEM

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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

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

“AGM”	the annual general meeting of the Company to be convened and held at 120 function room, 3/F, Nina Hotel Kowloon East, 38 Chong Yip Street, Kwun Tong, Hong Kong on Monday, 9 August 2021 at 3:00 p.m., notice of which is set out on pages 16 to 21 of this circular
“Articles”	the articles of association of the Company, as amended from time to time and the “Article” shall mean an article of the Articles
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“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 GEM
“Director(s)”	the director(s) of the Company from time to time
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	25 June 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Chan Norman Enrique  
*(Chairman and Chief Executive Officer)*  
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

29 June 2021

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the Issue Mandate and the Repurchase Mandate, (ii) the re-election of retiring Directors; and (iii) the notice of the AGM.

**ISSUE MANDATE AND REPURCHASE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### **Issue Mandate**

At the AGM, an ordinary resolution will be proposed such that the Directors be given a general and unconditional mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 1,221,052,631 Shares in issue. As at the Latest Practicable Date, a total of 100,960,000 Shares were repurchased (but not yet cancelled) by the Company on GEM (the “**Repurchased Shares**”). Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that the Repurchased Shares have been cancelled and no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 224,018,526 Shares.

### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed such that the Directors be given a general and unconditional mandate to repurchase issued and fully paid Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that the Repurchased Shares have been cancelled and no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 112,009,263 Shares.

The Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be

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## LETTER FROM THE BOARD

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held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

### RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors, namely Mr. Chan Norman Enrique (“**Mr. Norman Chan**”) and Mr. Lee Alex Kam-fai (“**Mr. Lee**”) as executive Directors; and Mr. Kwong U Hoi Andrew, Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth as independent non-executive Directors.

Pursuant to Article 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Mr. Norman Chan and Mr. Lee shall retire by rotation at the AGM in accordance with Article 84(1). All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### AGM

A notice convening the AGM to be held at 120 function room, 3/F, Nina Hotel Kowloon East, 38 Chong Yip Street, Kwun Tong, Hong Kong on Monday, 9 August 2021 at 3:00 p.m. is set out on pages 16 to 21 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the Issue Mandate (including the extension of the Issue Mandate), the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at 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 and in any event not less than 48 hours before the time

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## LETTER FROM THE BOARD

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appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 66(1) of the Articles, the voting of the Shareholders at the AGM must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

The Company will appoint scrutineers to handle vote-taking at the AGM. The results of the poll will be published on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the Company's website at [www.unionasiahk.com](http://www.unionasiahk.com) as soon as possible after the conclusion of the AGM.

No Shareholder is required to abstain from voting on the resolutions to be proposed of the AGM.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Tuesday, 3 August 2021 to Monday, 9 August 2021 (both days inclusive), during which period no transfer of Shares will be effected. In order to establish the right to attend and vote at the AGM, 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 for registration no later than 4:00 p.m. on Monday, 2 August 2021.

### **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 Directors consider the proposed grant of the Issue Mandate (including the extension of the Issue Mandate), the Repurchase Mandate, the proposed re-election of Directors and the re-appointment of RSM Hong Kong as the auditor of the Company are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

*This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.*

## **1. NUMBER OF SHARES WHICH MAY BE REPURCHASED**

As at the Latest Practicable Date, there was a total of 1,221,052,631 Shares in issue.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that the Repurchased Shares have been cancelled and no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 112,009,263 Shares (representing 10% of the total number of issued Share as at the date of passing of the resolution) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

## **2. REASONS FOR PROPOSED REPURCHASE OF SHARES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will be only made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Repurchase Mandate will only be exercised when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **3. SOURCE OF FUNDS**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company will not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

**4. EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 March 2021) in the event that the Repurchase Mandate is exercised in full at any time during the repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

**5. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Before repurchase" while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution in relation to the Repurchase Mandate to be proposed at the AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the AGM) is shown under the column "After repurchase".

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**APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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<b>Name</b>	<b>Capacity</b>	<b>Number of Shares held</b>	<b>Before repurchase (approx.)</b>	<b>After repurchase (approx.)</b>
Whistle Up Limited (“ <b>Whistle Up</b> ”)	Beneficial owner ( <i>Note 1</i> )	794,736,842 (L)	65.09% ( <i>Note 3</i> )	72.32% ( <i>Note 3</i> )
Mr. Norman Chan	Interest of a controlled corporation ( <i>Note 1</i> )	794,736,842 (L)	65.09% ( <i>Note 3</i> )	72.32% ( <i>Note 3</i> )
Ms. Kwok Lai Yi, Susanna (“ <b>Ms. Susanna Kwok</b> ”)	Interest of spouse ( <i>Note 2</i> )	794,736,842 (L)	65.09% ( <i>Note 3</i> )	72.32% ( <i>Note 3</i> )

(L) = long position of the Shares.

*Notes:*

1. Whistle Up is beneficially owned as to 96% by Mr. Norman Chan, 3% by Mr. Lee Alex Kam-fai and 1% by Ms. Susanna Kwok. Under the SFO, Mr. Norman Chan is deemed to be interested in the Shares held by Whistle Up. Mr. Norman Chan is a controlling Shareholder and an executive Director of the Company.
2. Ms. Susanna Kwok is the spouse of Mr. Norman Chan. Ms. Susanna Kwok is deemed to be interested in all the Shares in which Mr. Norman Chan is interested in for the purpose of the SFO.
3. In the event that the Repurchased Shares have been cancelled and no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the interest of Whistle Up before and after repurchase would be increased to approximately 70.95% and approximately 78.84%, respectively.

Assuming the Repurchased Shares have been cancelled and no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, and in the event that the Repurchase Mandate was exercised in full, the interest of Whistle Up would be increased from approximately 70.95% to approximately 78.84%. On the basis of the aforesaid increase of shareholding held by Whistle Up, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate which may result in the number of the issued Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the GEM Listing Rules.

**8. CORE CONNECTED PERSON**

No core connected persons (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
June	0.040	0.028
July	0.037	0.025
August	0.061	0.025
September	0.042	0.031
October	0.037	0.028
November	0.047	0.029
December	0.047	0.038
<b>2021</b>		
January	0.048	0.037
February	0.049	0.037
March	0.055	0.040
April	0.057	0.046
May	0.058	0.047
June (up to the Latest Practicable Date)	0.086	0.050

**10. REPURCHASE OF SHARES MADE BY THE COMPANY**

In the six months immediately preceding and up to the Latest Practicable Date, a total of 100,960,000 Shares were repurchased by the Company on GEM. Details of these repurchased Shares are as follows:

<b>Date of repurchase</b>	<b>Number of Shares repurchased</b>	<b>Highest purchase price per Share <i>HK\$</i></b>	<b>Lowest purchase price per Share <i>HK\$</i></b>
Shares repurchased but not yet cancelled			
24 June 2021	50,000,000	0.075	0.075
25 June 2021	<u>50,960,000</u>	0.076	0.070
	<u><u>100,960,000</u></u>		

*Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:*

**(1) Mr. Chan Norman Enrique**

**Executive Director, chairman and chief executive officer**

Mr. Norman Chan, aged 60, was appointed as an executive Director of the Company on 13 November 2019. He is also the chairman of the Board, chief executive officer and compliance officer of the Company. Mr. Norman Chan is one of the founders of BTR WORKSHOP LIMITED and appointed as a director of BTR WORKSHOP LIMITED since June 1995. Mr. Norman Chan is the sole director of BTR (ASIA) LIMITED and BTR (INTL) LIMITED, and is one of the directors of BTR (HK) LIMITED, BTR WORKSHOP LIMITED and Absolute Surge Limited. Mr. Norman Chan is responsible for the overall management, strategic development, financial management and major decision-making of the Group.

Mr. Norman Chan has over 30 years of experience in the interior design and architecture industry in Hong Kong. He joined Wong & Ouyang Architects & Engineers Limited as an architectural assistant from 1986 to 1988. He later served as an assistant architect at Taoho Design Architects Limited from 1988 to 1991. Thereafter, Mr. Norman Chan was employed as an architectural design executive at Anthony Ng Architects Limited from 1991 to 1992. He subsequently joined D. Heung & Associates, Architects & Engineers Limited from 1992 to 1995 as a design associate. He established BTR WORKSHOP LIMITED in June 1995, since when he has been a director of BTR WORKSHOP LIMITED. Mr. Norman Chan obtained a bachelor's degree of architecture from Rhode Island School of Design in the United States in June 1985.

Mr. Norman Chan is one of the ultimate beneficial owners of Whistle Up Limited. He owns 96% of the issued share capital of Whistle Up Limited which holds approximately 65.09% of the issued share capital of the Company. In the event that the Repurchased Shares have been cancelled and no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, Whistle Up would hold approximately 70.95% of the issued share capital of the Company. Thus, Mr. Norman Chan is one of the controlling shareholders of the Company.

A service agreement was entered into between the Company and Mr. Norman Chan on 13 November 2019. His appointment is for an initial term of three years which will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other and subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. Mr. Norman Chan has also entered into a service contract with BTR (HK) Limited 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) Limited, Mr. Norman Chan will not be entitled to any additional remuneration for his office as a Director of the Company.

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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Mr. Norman Chan was a director of the following company which was incorporated in Hong Kong prior to its dissolution:

<b>Name of company</b>	<b>Principal business activity prior to its dissolution</b>	<b>Date of dissolution</b>	<b>Means of dissolution</b>	<b>Reason(s) for dissolution</b>
Man Shing Building Materials Limited	Sales of plywood	15 July 2005	Dissolved by deregistration pursuant to Section 291AA of the Predecessor Companies Ordinance <i>(Note)</i>	Cessation of business

*Note:*

Under section 291AA of the predecessor Companies Ordinance, an application for deregistration can only be made by the company, a director of the company or a member of the company if (a) all the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than three months immediately before the application; and (c) such company has no outstanding liabilities.

Mr. Norman Chan confirmed that there was no wrongful act on his part leading to the above dissolution of the company and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of this company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Norman Chan (i) does not have any relationship with any Directors, senior management or substantial Shareholders (as defined in the GEM Listing Rules) or controlling Shareholders (as defined in the GEM Listing Rules) of the Company; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, or any other position with the Company and other members of the Group or possess any other major professional qualifications; and (iii) has no interests or short positions in Shares, securities or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Norman Chan that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Norman Chan that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

**(2) Mr. Lee Alex Kam-fai****Executive Director**

Mr. Lee, aged 56, was appointed as an executive Director of the Company on 13 November 2019. Before joining the Group, Mr. Lee was a design layout artist at Edmonton Chinese News from 1986 to 1989. He worked as an assistant at Barry John Architect, Brinsmead Ziola Architect & Associates from 1992 to 1993. Mr. Lee worked as a drafting technician at Northern Alberta Institute of Technology from January 1994 to June 1994. Subsequently, he was employed as a draftsman at D. Heung & Associates, Architects & Engineers Limited from June 1994 to June 1995. Mr. Lee is one of the founding staff of the BTR WORKSHOP LIMITED in July 1995. Mr. Lee is one of the directors of BTR (HK) LIMITED and Absolute Surge Limited. Mr. Lee is mainly responsible for the overall operation of the Group.

Mr. Lee has over 20 years of experience in the interior design and decoration industry in Hong Kong. Mr. Lee obtained a diploma in architectural technology from the Northern Alberta Institute of Technology in Canada on 22 April 1994.

Mr. Lee is one of the ultimate beneficial owners of Whistle Up Limited, and owns 3% of the issued share capital of Whistle Up Limited which holds approximately 65.09% of the issued share capital of the Company. In the event that the Repurchased Shares have been cancelled and no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, Whistle Up would hold approximately 70.95% of the issued share capital of the Company.

A service agreement was entered into between the Company and Mr. Lee on 13 November 2019. His appointment is for an initial term of three years which will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other and subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. Mr. Lee has entered into a service contract with BTR (HK) LIMITED 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) LIMITED, Mr. Lee will not be entitled to any additional remuneration for his office as Director of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lee (i) does not have any relationship with any Directors, senior management or substantial Shareholders (as defined in the GEM Listing Rules) or controlling Shareholders (as defined in the GEM Listing Rules) of the Company; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, or any other position with the Company and other members of the Group or possess any other major professional qualifications; and (iii) has no interests or short positions in Shares, securities or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Lee that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Lee that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

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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)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**AGM**”) 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 Monday, 9 August 2021 at 3:00 p.m., for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 March 2021.
2. (a) To re-elect Mr. Chan Norman Enrique as executive Director;  
(b) To re-elect Mr. Lee Alex Kam-fai as executive Director; and  
(c) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint RSM Hong Kong as the auditors of the Company and to authorise the board of Directors to fix their remuneration.
4. To consider and, if thought fit, pass the following resolution as ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM operated by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under a share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
- (aa) 20 per cent. of the total number of issued Shares on the date of the passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of issued Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of issued Shares on the date of the passing of resolution no. 5),
- and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:
- “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

5. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose under the Hong Kong Code on Share Buy-backs, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the total number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution,

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and

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(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.

6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 29 June 2021

*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

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

*Notes:*

1. A member entitled to attend and vote at the AGM, is entitled to appoint a proxy or more than one proxy (for member holding two or more Shares) to attend and vote in his/her stead. A proxy need not be a member of the Company.

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2. In the case of joint holders of a Share, and any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited 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 less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be), and in default thereof the form of proxy shall not be treated as valid.
4. With respect to resolution numbered 2 of this notice, details of the retiring Directors standing for re-election are set out in the circular of the Company dated 29 June 2021.
5. For the purpose of determining shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Tuesday, 3 August 2021 to Monday, 9 August 2021 (both days inclusive), during which period no transfer of Shares will be effected. In order to establish the right to attend and vote at the AGM, 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 for registration no later than 4:00 p.m. on Monday, 2 August 2021.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong any time after 12:00 noon on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at [www.unionasiahk.com](http://www.unionasiahk.com) and the GEM website at [www.hkgem.com](http://www.hkgem.com) to notify shareholders of the date, time and venue of the rescheduled meeting.
7. 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 AGM in person, the Company will also implement the following measures at the AGM:
  - (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 ("**AGM 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 AGM Venue and be requested to leave the AGM 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 AGM Venue.
  - (b) Every attendee will be required to submit a completed health declaration form prior to entry into the AGM Venue. Please note that the health declaration form will be available for your completion and signing at the entrance of the AGM Venue.
  - (c) Every attendee will be required to wear a face mask throughout the AGM and sit at a distance from other attendees. Please note that no masks will be provided at the AGM 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 AGM 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 AGM 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 AGM Venue.
- (f) No gifts, refreshments or drinks will be provided to attendees at the AGM.
- (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 AGM Venue or require any person to leave the AGM Venue so as to ensure the health and safety of the attendees at the AGM.

Voting by proxy in advance of the AGM: 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 AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM 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 AGM as their proxy for voting. The Company would like to further remind the shareholders that they should carefully consider the risks of attending the AGM, 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 AGM. Shareholders should check the Company's website at [www.unionasiahk.com](http://www.unionasiahk.com) or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for further announcements and updates on the AGM arrangements.