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Earthasia International Holdings Limited

泛亞環境國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6128)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Earthasia International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company has on 22 February 2021 set up an indirect wholly-owned subsidiary, 黑龍江省烯石新材料科技有限公司 (transliterated as Heilongjiang Province Graphex New Material Technology Company Limited) (“**HLJ Province Graphex**”) at Qitaihe City of the Heilongjiang Province of China.

The Group’s current annual production capacity for spherical graphite, an essential material to produce anode for lithium-ion batteries used in electric vehicles, is 10,000 tonnes. It is the Group’s plan to invest in and develop a new production facility for spherical graphite through HLJ Province Graphex with a planned annual additional production capacity of up to 30,000 tonnes that will come into operation in phases over the next 3 years.

The Company remains committed to its strategy of achieving leadership in the graphene business.

By Order of the Board
Earthasia International Holdings Limited
Lau Hing Tat Patrick
Chairman

Hong Kong, 2 March 2021

As at the date of this announcement, the executive Directors are Mr. Lau Hing Tat Patrick, Mr. Chan Yick Yan Andross, Mr. Tian Ming, Mr. Yang Liu and Mr. Qiu Bin; the non-executive Directors are Mr. Ma Lida and Mr. Tu Wenzhe; and the independent non-executive Directors are Ms. Tam Ip Fong Sin, Mr. Wang Yuncai, Mr. Liu Kwong Sang, Mr. Tang Zhaodong and Mr. Chan Anthony Kaikwong.

Safe Harbor

This release may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of our company, are generally identified by use of words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “seek,” “strive,” “try,” or future or conditional verbs such as “could,” “may,” “should,” “will,” “would,” or similar expressions. The Company’s ability to predict results or the actual effects of its plans or strategies is inherently uncertain and based, in part, on third party market research which the Company’s assumed to be accurate. Accordingly, actual results may differ materially from anticipated results. Some of the factors that could cause the Company’s actual results to differ from its expectations or beliefs include, without limitation, the risks of its businesses, the assumed significant growth of graphene related products and spherical graphite products. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. The Company does not undertake any obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

This communication is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to purchase any securities of the Company, including but not limited to its American Depositary Receipts.

Information made available on the Company’s website is not a part of any disclosure made or to be made by the Company with respect to any offer to sell or solicitation of an offer to purchase any securities of the Company and are not party of any filings by the Company with the U.S. Securities and Exchange Commission.