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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your shares in Earthasia International Holdings Limited (the “**Company**”), you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

(2) PROPOSED CHANGE OF COMPANY NAME

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the EGM to be held at 11/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 8 April 2021 at 10:00 a.m. is set out on pages 8 to 10 of this circular. A proxy form for the EGM is also enclosed with this circular.

Whether or not you intend to attend the EGM, you are requested to complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending, and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

16 March 2021

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PRECAUTIONARY MEASURES FOR THE EGM

In view of the ongoing COVID-19 pandemic and in accordance with the recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the EGM to protect the Shareholders, staff and other stakeholders who attend the EGM from the risk of infection:

- (i) compulsory body temperature checks will be conducted on all persons attending the EGM. Any person with a body temperature of 37 degrees Celsius or who has any flulike symptoms, or is otherwise apparently unwell will not be admitted to the EGM venue.
- (ii) all attendees must wear face masks at all times inside the EGM and maintain a safe distance between seats. Any person who does not comply with this requirement will be required to leave the EGM venue.
- (iii) seating at the Venue will be arranged in a manner to allow for appropriate social distancing. As a result, there may be limited capacity for Shareholders to attend the EGM. The Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding.
- (iv) no refreshment or drinks will be served at the EGM.
- (v) no guest will be allowed to enter the EGM venue if he/she is wearing quarantine wristband issued by the Government of Hong Kong.

Any person who does not comply with above requirements may be denied entry into the EGM venue or be required to leave the EGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the EGM venue or require any person to leave the EGM venue in order to ensure the safety of other attendees at the EGM. In our case, denied entry to the EGM venue also means that person will not be allowed to attend the EGM.

The Shareholders may choose to vote by filling in and submitting the relevant proxy form of the EGM, and appoint the chairman of the meeting as a proxy to vote on the relevant resolution at the EGM as instructed in accordance with the relevant proxy form instead of attending the EGM in person. For details, please refer to the proxy form of the EGM.

The Company will keep monitoring the evolving COVID-19 situation and may implement additional measures which, if any, will be announced closer to the date of the EGM.

DEFINITIONS

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

“Announcements”	announcements of the Company dated 19 January 2021 and 28 January 2021 in relation to, among others, the Subscription and the Increase in Authorised Share Capital
“Board”	the board of Directors of the Company from time to time
“Company”	Earthasia International Holdings Limited (泛亞環境國際控股有限公司), a company incorporated in the Cayman Islands with limited liability the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 11/F., COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 8 April 2021 at 10:00 a.m. to consider and, if thought fit, passing the resolutions to approve the Increase in Authorized Share Capital and the Proposed Change of Company Name
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Increase in Authorised Share Capital”	the proposed increase in authorised share capital of the Company from HK\$7,800,000 divided into 780,000,000 ordinary Shares to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,220,000,000 new Shares
“Latest Practicable Date”	12 March 2021 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange
“Proposed Change of Company Name”	the proposed change the English name of the Company from “Earthasia International Holdings Limited” to “Graphex Group Limited”, and the dual foreign name in Chinese of the Company from “泛亞環境國際控股有限公司” to “烯石電動汽車新材料控股有限公司”

DEFINITIONS

“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of convertible notes and subscription of warrants pursuant to the subscription agreement dated 19 January 2021 entered into between the Company as issuer and Lexinter International Inc. as subscriber, details of which is referred to the Announcements

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Lau Hing Tat Patrick
Mr. Chan Yick Yan Andross
Mr. Tian Ming
Mr. Yang Liu
Mr. Qiu Bin

Registered Office:

Windward 3
Regatta Office Park
PO box 1350
Grand Cayman
KY1-1108
Cayman Islands

Non-executive Directors:

Mr. Ma Lida
Mr. Tu Wenzhe

*Headquarter, Head Office and
Principal Place of Business in Hong Kong:*

11/F, COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Independent Non-executive Directors

Ms. Tam Ip Fong Sin
Mr. Wang Yuncai
Mr. Liu Kwong Sang
Mr. Tang Zhaodong
Mr. Chan Anthony Kaikwong

16 March 2021

To the Shareholders:

Dear Sir or Madam,

**(1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL
(2) PROPOSED CHANGE OF COMPANY NAME**

INTRODUCTION

Reference is made to the Announcements in relation to, among others, the Subscription and the Increase in Authorised Share Capital and the announcement of the Company dated 3 February 2021 regarding the Proposed Change of Company Name.

The purpose of this circular is to provide the Shareholders, among other things, further details of (i) the Increase in Authorized Share Capital; (ii) the Proposed Change of Company Name and (iii) a notice to convene the EGM.

LETTER FROM THE BOARD

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorized share capital of the Company is HK\$7,800,000 divided into 780,000,000 Shares of which 488,251,538 Shares were in issue. The Board proposes to increase the authorized share capital of the Company from HK\$7,800,000 divided into 780,000,000 Shares to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of 1,220,000,000 new Shares. Immediately after the completion of the Increase in Authorized Share Capital and assuming no new Shares are issued and no Shares are repurchased from the Latest Practicable Date up to the EGM, the authorized share capital of the Company will be HK\$20,000,000 divided into 2,000,000,000 Shares, with 488,251,538 Shares in issue and 1,511,748,462 Shares remaining unissued. The new Shares shall rank pari passu with the existing Shares upon issue.

Reasons for the Increase in Authorised Share Capital

In order to accommodate future issues of Shares which shall include but not limited to the possible issue of new Shares in relation to the Subscription as stated in the Announcements, as well as to provide the Company with greater flexibility to raise fund by allotting and issuing Shares in the future as and when necessary, the Board proposed the Increase in Authorised Share Capital.

Condition of the Increase in Authorised Share Capital

The Increase in Authorised Share Capital is subject to and conditional upon the passing of an ordinary resolution by the Shareholders at the EGM.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Earthasia International Holdings Limited” to “Graphex Group Limited”, and the dual foreign name in Chinese of the Company from “泛亞環境國際控股有限公司” to “烯石電動汽車新材料控股有限公司”.

The Proposed Change of Company Name is subject to and conditional upon the passing of a special resolution by the Shareholders at the EGM and the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will provide the Company with a more appropriate reflection of the Company’s corporate mission. Since the completion of the acquisition of its graphene business in 2019 the Company has become principally engaged in the development of technologies and processes for the enhancement of renewable energy. The Company focuses on the enrichment and manufacturing of spherical graphite and graphene, key components for electric vehicle batteries, lithium-ion batteries, and advanced solar energy products, among other uses and maintains an eco-design division allowing its landscape architecture experience help facilitating

LETTER FROM THE BOARD

green energy powered urban renewal projects and the development of energy efficient parks. The Company holds 25 patents covering various technological, design and processing applications for graphene and graphite and is committed to the continued utilization of its technology and resources to further enhance renewable energy initiatives globally.

Subject to the satisfaction of all the conditions set out above, the Proposed 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. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Effects of the Proposed Change of Company Name

The Proposed 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 will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificate of the Company will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for free exchange of the existing share certificates of securities for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, new certificates of securities will be issued only in the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

EGM

The EGM will be convened and held on Thursday, 8 April 2021 at 10:00 a.m. for the purpose of considering and, if thought fit, approving, inter alia, (i) the Increase in Authorised Share Capital and (ii) the Proposed Change of Company Name.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries as at the Latest Practicable Date, none of the Shareholders has any material interest in the Increase in Authorised Share Capital and the Proposed Change of Company Name as at the Latest Practicable Date and as such, none of the Shareholders will be required to abstain from voting at the EGM in respect of the resolutions relating to the Increase in Authorised Share Capital and the Proposed Change of Company Name.

LETTER FROM THE BOARD

A proxy form for the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM, you are requested to complete the proxy form and return it to the branch share registrar of the Company, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked.

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, the resolution put to the vote at the EGM will be taken by way of poll. An announcement on the result of the poll will be published by the Company after the EGM on the respective websites of the Stock Exchange and the Company.

A notice of the EGM is set out on pages 8 to 10 of this circular.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of holding the EGM, the register of members of the Company will be closed from Wednesday, 31 March 2021 to Thursday, 8 April 2021 (both days inclusive), for the purpose of determining the entitlement to attend and vote at the EGM scheduled to be held on Thursday, 8 April 2021. In order to be eligible to attend and vote at the EGM all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday 30 March 2021.

RECOMMENDATIONS

The Board considers that the Increase in Authorised Share Capital and the Proposed Change of Company Name are in the interest of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders vote in favour of the relevant resolutions to approve the Increase in Authorised Share Capital and the Proposed Change of Company Name as set out in the notice of the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

Yours faithfully,
For and on behalf of the board of
Earthasia International Holdings Limited
Lau Hing Tat Patrick
Chairman

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Earthasia International Holdings Limited 泛亞環境國際控股有限公司 (the “**Company**”) will be held at 11/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 8 April 2021 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company.

ORDINARY RESOLUTION

1. “**THAT**

the authorized share capital of the Company be increased from HK\$7,800,000 divided into 780,000,000 ordinary shares of HK\$0.01 each (the “**Share(s)**”) to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,220,000,000 new Shares (“**Increase in Authorised Share Capital**”) and any director of the Company be and is hereby authorised to do all such acts and things and execute all such documents which he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation and giving effect to the Increase in Authorised Share Capital.”

NOTICE OF EGM

SPECIAL RESOLUTION

2. “THAT

subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the change of the English name of the Company from “Earthasia International Holdings Limited” to “Graphex Group Limited” and the dual foreign name in Chinese of the Company from “泛亞環境國際控股有限公司” to “烯石電動汽車新材料控股有限公司” be approved; and any director of the Company be and is hereby authorised to do all such acts and things and execute all documents on behalf of the Company which he/she may in their opinion consider necessary, desirable or expedient for the purpose of, and in connection with, the implementation and giving effect to the aforesaid change of the names of the Company.”

By order of the board
Earthasia International Holdings Limited
Lau Hing Tat Patrick
Chairman

Hong Kong, 16 March 2021

Registered office:
Windward 3
Regatta Office Park
PO box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Headquarter, Head office and
Principal Place of Business in Hong Kong:*
11/F, COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Notes:

1. A form of proxy for use at the EGM is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorized to sign the same.
3. Any shareholder entitled to attend and vote at the EGM convened by the above notice shall be entitled to appoint one or, if he is the holder of more than one share, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
4. Proxy form together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited with the Company’s branch share registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

NOTICE OF EGM

5. Completion and deposit of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, will be accepted to the exclusion of the votes of the 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.
7. To safeguard the health and safety of the staff and Shareholders, the Group has implemented the following measures:
 - all individuals shall be subject to compulsory body temperature check before entering into the venue of the EGM and anyone with a body temperature higher than 37.3 degree Celsius will not be given access to the venue;
 - all individuals are required to wear appropriate face masks at all times during the EGM;
 - alcohol rubs/hand sanitizers will be provided at the venue of the EGM;
 - maintaining proper distance between seats; and
 - no refreshments will be served at the EGM.
8. For the purpose of holding the EGM, the register of members of the Company will be closed from Wednesday, 31 March 2021 to Thursday, 8 April 2021 (both days inclusive), for the purpose of determining the entitlement to attend and vote at the EGM scheduled to be held on Thursday, 8 April 2021. In order to be eligible to attend and vote at the EGM all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 30 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 Director is 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.