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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)

CONVERSION OF CONVERTIBLE NOTES

Reference is made to the announcements (the “**Announcements**”) of Earthasia International Holdings Limited (the “**Company**”) dated 19 January 2021, 28 January 2021, 1 February 2021 and 1 March 2021 in relation to the Subscription. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

CONVERSION OF CONVERTIBLE NOTES

On 1 March 2021, the Company issued a Convertible Notes with principal amount of US\$500,000 to Masan Multi Strategy Fund SPC — Masan Hong Kong Equity Fund SP (“**Masan Fund**”) pursuant to the Subscription Agreement. On 2 March 2021, the Company received a conversion notice from Masan Fund as Noteholder in respect of the exercise of the Conversion Rights attached to the Convertible Notes in the aggregate principal amount of US\$500,000 at the initial conversion price of HK\$0.65 per Share (the “**Conversion**”). As a result of the Conversion, the Company allotted and issued a total of 5,961,538 Conversion Shares to Masan Fund on 5 March 2021. Such Conversion Shares rank pari passu in all respects among themselves and with all other existing Shares in issue. These 5,961,538 Conversion Shares representing approximately 1.24% of the total issued Shares of the Company before the Conversion and approximately 1.22% of the total issued Shares of the Company as enlarged by the allotment and issue of the 5,961,538 Conversion Shares upon the Conversion.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the Conversion, the Company has 482,290,000 Shares in issue. After the Conversion and as at the date of this announcement, the Company has 488,251,538 Shares in issue. For illustrative purpose only, the shareholding structure of the Company (i) immediately before the Conversion and (ii) immediately after the Conversion is set out below:

Shareholders	Immediately before the Conversion		Immediately after the Conversion	
	<i>Number of Shares</i>	<i>Approximate (%)</i>	<i>Number of Shares</i>	<i>Approximate (%)</i>
Chan Yick Yan Andross (1)	97,920,887	20.30	97,920,887	20.06
PBLA Limited	75,223,669	15.60	75,223,669	15.41
Lau Hing Tat Patrick (2)	55,215,444	11.45	55,215,444	11.31
The Subscriber	—	—	—	—
Masan Fund	—	—	5,961,538	1.22
Other non-public Shareholders	9,829,275	2.04	9,829,275	2.01
Other Shareholders	244,100,725	50.61	244,100,725	49.99
Total	482,290,000	100	488,251,538	100

Notes:

1. Mr. Chan Yick Yan Andross, is an Executive Director and the Chief Executive Officer of the Company, holds 4,204,000 Shares by himself and 93,716,887 Shares through CYY Holdings Limited, a company wholly owned by him.

2. Mr. Lau Hing Tat, Patrick, is the Chairman and an Executive Director of the Company, holds 11,232,000 Shares by himself, 46,003,444 Shares through LSBJ Holdings Limited, a company wholly owned by him and is interested in 1,980,000 Shares held by his spouse.

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

Hong Kong, 5 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.