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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)

**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ACQUISITION OF 51% ISSUED SHARE CAPITAL OF
THAI GALLERY (HK) LIMITED**

Reference is made to the announcements of Earthasia International Holdings Limited (the “**Company**”) dated 6 February 2017, 14 February 2017, 17 March 2017 and 25 August 2017 (the “**Announcements**”) in relation to the acquisition of 51% issued share capital in Thai Gallery (HK) Limited at the consideration of RMB19,380,000 (equivalent to approximately HK\$21,810,252) in cash. Unless otherwise stated herein, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Board wishes to announce that on 12 December 2017 (after trading hours), the Purchaser and the Vendors, entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to the New Acquisition Agreement to further amend certain terms and provisions of the New Acquisition Agreement as set out below:

Consideration

Pursuant to the Second Supplemental Agreement, the timing for the payment of the third and fourth instalments of the consideration (collectively the “**Relevant Instalments**”) shall be changed. The aggregate consideration of RMB10,659,000 (being the sum of the Relevant Instalments) shall be paid by the Purchaser to the Vendors within 5 business days from the signing of the Second Supplemental Agreement.

Completion

Pursuant to the terms of the New Acquisition Agreement, completion of Acquisition is subject to the fulfillment or waiver of certain conditions precedent, one of which is that the Target Company having successfully acquired the entire issued share capital of the Thai Gallery (Italy) (the “**Relevant Condition**”). As at the date of this announcement, all conditions precedent under the New Acquisition Agreement have been fulfilled except the Relevant Condition, and the Target Company has acquired 80% of the issued share capital of Thai Gallery (Italy). The parties agreed in the Second Supplemental Agreement that the payment of the Relevant Instalments by the Purchaser shall not be regarded as the Relevant Condition having been fulfilled and the Completion having taken place. In consideration of the payment of the Relevant Instalments, the Vendors undertake to the Purchaser that the entire issued share capital of the Thai Gallery (Italy) will be transferred to the Target Company by 30 June 2018 or such other date as the Purchaser may agree.

Extension of Revised Long Stop Date

Pursuant to the Supplemental Agreement, the conditions precedent should be fulfilled or waived on or before 31 December 2017 (the “**Revised Long Stop Date**”). As additional time is required for the satisfaction of the Relevant Condition, the Purchaser and the Vendors, after arm’s length negotiations, agreed to further extend the Revised Long Stop Date from 31 December 2017 to 30 June 2018.

Save as disclosed in this announcement, all the material terms and conditions under the New Acquisition Agreement and the Supplemental Agreement remained unchanged and in full force and effect.

Shareholders and potential investors should note that completion of the New Acquisition Agreement is subject to the fulfillment or waiver of the conditions precedent (as the case may be) and completion thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 12 December 2017

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 the independent non-executive Directors are Ms. Tam Ip Fong Sin, Mr. Wong Wang Tai and Mr. Wang Yuncai.