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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)

COMPLETION OF THE ISSUE OF US\$500,000 CONVERTIBLE NOTES DUE IN 2023 UNDER GENERAL MANDATE

Reference is made to the announcements (the “**Announcements**”) of Earthasia International Holdings Limited (the “**Company**”) dated 19 January 2021, 28 January 2021 and 29 January 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.

The Company is pleased to announce that all of the CP I have been fulfilled and the completion of First Note Closing took place on 1 February 2021.

The First Note in the principal amount of US\$500,000 (equivalent to approximately HK\$3,875,000), was issued to the Subscriber on 1 February 2021. The net proceeds arising from the issue of the First Note, after deduction of expenses, will amount to approximately HK\$2,837,000, which shall be applied to redemption of outstanding debt securities issued to third parties and the general working capital of the Group.

The approval for the listing of, and the permission to deal in 96,457,692 Conversion Shares upon conversion of the First Note and the Other Initial Notes has been granted by the Listing Committee of the Stock Exchange.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Subscriber and its ultimate beneficial owner are Independent Third Parties.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note:

Shareholders	As at the date of this announcement		immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note	
	<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	—	—	5,961,538	1.22
Other non-public Shareholders	9,931,275	2.06	9,931,275	2.03
Other public Shareholders	243,998,725	50.59	243,998,725	49.97
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 7,232,000 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.

Unless specified the otherwise, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 to HK\$7.75. The exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or other rates or at all.

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

Hong Kong, 1 February 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.