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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)**

### **BUSINESS UPDATE**

This is a voluntary announcement made by Earthasia International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

#### **CLOSURE OF A RESTAURANT IN ITALY**

The board of directors of the Company (the “**Board**”) wishes to inform shareholders and potential investors of the Company that Thai Gallery SRL, a non-wholly owned subsidiary of the Company, which is engaged in catering business through operating a Thai cuisine restaurant in Milan, Italy has decided to cease its operations on 7 August 2020 due to its ongoing loss-making position coupled with weakened demand of customers, tightened social-distancing measures imposed by the local government and uncertain business prospects in Italy since the outbreak of the novel coronavirus pandemic (“**COVID-19**”). For the year ended 31 December 2019, Thai Gallery SRL contributed approximately HK\$12.9 million revenue to the Group, which represented approximately 4.1% of the Group’s total revenue, and incurred loss of approximately HK\$0.4 million. It is expected Thai Gallery SRL would incur further loss for the six months ended 30 June 2020.

Further announcement will be made by the Company to provide updates on the business operations as and when appropriate.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 7 August 2020

*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. Wang Yuncai, Mr. Liu Kwong Sang, Mr. Tang Zhaodong and Mr. Chan Anthony Kaikwong.*