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GRAPHEX

GRAPHEX GROUP LIMITED

烯石電動汽車新材料控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6128)

**COMPLETION OF THE ISSUE OF INITIAL WARRANT
UNDER SPECIFIC MANDATE**

Reference is made to the announcements of Graphex Group Limited (formerly known as Earthasia International Holdings Limited) (the “**Company**”) dated 19 January 2021, 28 January 2021, 29 January 2021, 1 February 2021, 1 March 2021, 5 March 2021, 15 March 2021, 12 April 2021, 26 April 2021, 10 May 2021, 24 May 2021, 27 May 2021, 7 June 2021, 30 June 2021, 14 July 2021, 21 July 2021, 23 July 2021 and 24 August 2021 and the circular of the Company dated 30 June 2021 (the “**Circular**”) in relation to the Subscription. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that the approval for the listing of, and the permission to deal in 82,388,461 Conversion Shares upon conversion of the Subsequent Notes and 89,423,076 Warrant Shares upon exercise of the Warrant Subscription Rights under the Initial Warrant and the Subsequent Warrants has been granted by the Listing Committee of the Stock Exchange.

As all the CPII have been fulfilled, the Company has on 10 September 2021 (after trading hours) issued the Initial Warrant to the Subscriber at the Initial Warrant Closing.

The Initial Warrant is issued by the Company to the Subscriber at the Warrant Purchase Price of US\$1.00, which entitles the Warrantholder to exercise the Warrant Subscription Right of up to an Initial Warrant Amount of US\$4,045,000 worth of Warrant Shares equivalent to 48,228,846 Warrant Shares at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purpose only, set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediate upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note and outstanding Other Initial Notes; and (iii) immediate upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note and outstanding Other Initial Notes and all Warrant Shares under the Initial Warrant at the initial Warrant Exercise Price:

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 and outstanding Other Initial Notes		Immediate upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note and outstanding Other Initial Notes and all Warrant Shares under the Initial Warrant at the initial Warrant Exercise Price	
	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)
Chan Yick Yan Andross ⁽¹⁾	97,920,887	20.06	97,920,887	16.92	97,920,887	15.62
PBLA Limited	75,223,669	15.41	75,223,669	13.00	75,223,669	12.00
Lau Hing Tat Patrick ⁽²⁾	55,215,444	11.31	55,215,444	9.54	55,215,444	8.81
The Subscriber EMA ⁽³⁾	—	—	84,534,615	14.61	132,763,461	21.17
	—	—	5,961,538	1.03	5,961,538	0.95
Other Public Shareholders	259,891,538	53.22	259,891,538	44.90	259,891,538	41.45
Total	488,251,538	100	578,747,691	100	626,976,537	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.
3. EMA and its ultimate beneficial owner being independent investors are not connected to the Subscriber and being Independent Third Parties are being classified as public Shareholders.

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
Graphex Group Limited
Lau Hing Tat Patrick
Chairman

Hong Kong, 10 September 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 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.