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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)**

## **OFFERING OF AMERICAN DEPOSITARY SHARES**

### **THE OFFERING**

Reference is made to the Company’s announcements dated 17 December 2019, 6 August 2020, 5 August 2021, 7 March 2022 and 12 August 2022 in relation to the Offering.

At 4:00 p.m., 16 August 2022 (United States eastern time), the Registration Statement (as amended) became effective. On 16 August 2022 (United States eastern time), the Company entered into the Underwriting Agreement with the Underwriter in relation to the Offering.

The ADSs to be offered represent newly issued Ordinary Shares as underlying securities. Each ADS represents 20 Underlying Shares.

The Company will offer 4,695,653 ADSs (representing 93,913,060 Underlying Shares with total nominal value of HK\$939,130.60 in aggregate). The Company also granted to the Underwriter an option, exercisable within 45 days after the Effective Date, to purchase up to 704,347 additional ADSs (representing 14,086,940 Underlying Shares with total nominal value of HK\$140,869.40 in aggregate) from the Company to cover over-allotments, if any.

As at the date of this announcement, the Company has 541,386,150 Ordinary Shares and 323,657,534 Preference Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the total number of 108,000,000 Underlying Shares (after taking into account the Over-allotment Option) represents:

- (i) approximately 19.95% of the existing issued Ordinary Shares as at the date of this announcement; and
- (ii) approximately 16.63% of the issued Ordinary Shares as enlarged by the allotment and issue of the Underlying Shares.

## INTRODUCTION

Reference is made to the Company's announcements dated 17 December 2019, 6 August 2020, 5 August 2021, 7 March 2022 and 12 August 2022 in relation to the Offering.

On 4 August 2021 (United States eastern time), the Company submitted a draft registration statement on Form F-1 on a confidential basis with the SEC in relation to the Offering. On 7 March 2022 (United States eastern time), the Company publicly filed a registration statement on Form F-1 (the "**Registration Statement**") with the SEC relating to the Offering. This Registration Statement has been amended by the Company.

At 4:00 p.m., 16 August 2022 (United States eastern time) (the "**Effective Date**"), the Registration Statement (as amended) became effective.

On 16 August 2022 (United States eastern time), the Company entered into the Underwriting Agreement with the Underwriter in relation to the Offering.

## **THE OFFERING**

Principal terms of the Offering are set out as follows:

### **Underwriter**

EF Hutton, division of Benchmark Investments, LLC

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owner(s) are (i) independent third parties of the Company within the meaning of the Listing Rules; (ii) not a "connected person" (as defined in the Listing Rules) of the Company; (iii) not connected with, nor acting in concert with, any "connected person" (as defined under the Listing Rules) of the Company and (iv) the Underwriter and its ultimate beneficial owner(s) and any party or parties acting in concert with it are not interested in any shares, warrants, options, derivatives or other securities that are convertible or exchangeable into shares or other types of shareholding interest in the Company.

### **Target Subscribers**

The Underwriter shall use its best endeavours to procure not less than six Subscribers to subscribe for the ADSs at the Offer Price on a fully-underwritten basis. The Subscribers shall be (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Subscribers or Shareholders to the effect that any subscription of the ADSs by such Subscriber shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code. The Underwriter shall also use its best endeavours to ensure that no Subscriber shall become a substantial shareholder (as defined in the Listing Rules) of the Company forthwith upon Closing.

## ADSs

The ADSs to be offered represent newly issued Ordinary Shares as underlying securities. Each ADS represents 20 Underlying Shares (the “**Representation Ratio**”). The nominal value of each Underlying Share is HK\$0.01.

The Company will offer 4,695,653 ADSs (representing 93,913,060 Underlying Shares with total nominal value of HK\$939,130.60 in aggregate) (the “**Firm ADSs**”). The Company also granted the Underwriter an option (the “**Over-allotment Option**”), exercisable within 45 days after the Effective Date, to purchase up to 704,347 additional ADSs (representing 14,086,940 Underlying Shares with total nominal value of HK\$140,869.40 in aggregate) (“**Option ADSs**”) from the Company to cover over-allotments, if any.

As at the date of this announcement, the Company has 541,386,150 Ordinary Shares and 323,657,534 Preference Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the total number of 108,000,000 Underlying Shares (after taking into account the Over-allotment Option) represents:

- (i) approximately 19.95% of the existing issued Ordinary Shares as at the date of this announcement; and
- (ii) approximately 16.63% of the issued Ordinary Shares as enlarged by the allotment and issue of the Underlying Shares.

## Offer Price

The Offer Price of US\$2.50 per ADS is equivalent to approximately HK\$0.9798 per Underlying Share based on the Representation Ratio, which represents:

- (i) a discount of approximately 14.05% to the closing price per Ordinary Share of HK\$1.1400 as quoted on the Stock Exchange on 16 August 2022 (Hong Kong time), being the last trading day immediately preceding the date of the Underwriting Agreement (the “**Last Trading Day**”);
- (ii) a discount of approximately 8.77% to the average closing price per Ordinary Share of approximately HK\$1.0740 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day;
- (iii) a discount of approximately 1.82% to the average closing price per Ordinary Share of approximately HK\$0.9980 as quoted on the Stock Exchange for the last 10 consecutive trading days immediately preceding the Last Trading Day; and

- (iv) a premium of approximately 1.46% over the average closing price per Ordinary Share of approximately HK\$0.9657 as quoted on the Stock Exchange for the last 30 consecutive trading days immediately preceding the Last Trading Day.

The Offer Price was determined after discussion between the Company and the Underwriter and taking into account the Group's prospects and the history and prospects for the industry in which it competes; the general condition of the securities markets at the time of the Offering; and the recent closing prices of the Ordinary Share as quoted on the Stock Exchange. The Directors consider that the Offer Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

### **Underwriting fee**

The underwriting fee is 7.5% (the “**Underwriting Fee**”).

### **Ranking of the Underlying Shares**

The Underlying Shares shall rank *pari passu* in all respects with the Ordinary Shares then in issue, including the right to receive all dividends and/or distributions declared, made or paid on or after the Closing.

### **Lock-up agreements**

Subject to certain exceptions, the Company agrees that without the prior written consent of the Underwriter, it will not, for a period of 180 days after the date of the Underwriting Agreement, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract act to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or cause to be filed any registration statement with the SEC relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company other than a registration statement on Form S-4 or S-8 or any analogous form for foreign private issuers for so long as the Company qualifies as such; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit or senior credit facility with a traditional bank or other lending institution; or (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in (i), (ii), (iii), or (iv) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise.

Subject to certain exceptions, each of the Group’s officers, directors and certain of the Shareholders (including Mr. Chan Yik Yan Andross, Mr. Lau Hing Tat Patrick, Pubang Landscape Architecture Co., Ltd. (which indirectly holds 100% of PBLA Limited) and Lexinter International, Inc.) (the “**Other Lock-up Parties**”) have agreed not to, directly or indirectly, (a) in any means offer or sell (whether in the form of offer, sell, solicit offer to purchase, grant any call options or purchase any put options with respect to, pledge, encumber, assign, borrow or otherwise dispose of) any Relevant Security owned by the Other Lock-up Parties; or (b) establish or increase any “put equivalent position” or liquidate or decrease any “call equivalent position” with respect to any Relevant Security or otherwise enter into any swap, derivative or other transaction or arrangement that transfers to another, in whole or in part, any economic consequence of ownership of a Relevant Security, whether or not such transaction is to be settled by the delivery of Relevant Securities, other securities, cash or other consideration, during the period commencing on the date of the Underwriting Agreement and continue through and include the date that is 180 days after the Closing for the subscription of Firm ADSs.

Notwithstanding the foregoing, the Other Lock-up Parties may transfer their Relevant Securities under certain conditions, including but not limited to, that once the closing price of the ADSs on the NYSE American or such other national securities exchange on which the Company may from time to time list its ADSs in connection with the Offering as reported by NYSE American or other reputable and customary source of closing share prices equals or exceeds 300% of the Offer Price for 15 consecutive trading sessions on such exchange.

### **General Mandate**

The Underlying Shares (including the Underlying Shares to be issued upon exercise of the Over-allotment Option) will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Board is authorised to issue up to 108,277,230 new Ordinary Shares. As at the date of this announcement, no new Ordinary Shares has been issued under the General Mandate. Accordingly, the issue of the Underlying Shares is not subject to Shareholders’ approval.

### **Application for listing**

On 4 August 2021 (United States eastern time), the Company submitted the draft Registration Statement on Form F-1 on a confidential basis to the SEC in relation to the Offering. On 7 March 2022 (United States eastern time), the Company has publicly filed the Registration Statement with the SEC. The Registration Statement and the subsequent amendments may be obtained for free by visiting EDGAR on the SEC’s website ([www.sec.gov](http://www.sec.gov)). At 4:00 p.m., 16 August 2022 (United States eastern time), the Registration Statement (as amended) became effective.

The Company had applied for the listing of the ADSs on the NYSE American. Subject to meeting all requirements (including the price requirement) at the time of listing, the Company's application to list its ADSs on the NYSE American in conjunction with the Offering has been approved, effective 11 August 2022 subject to notice of issuance. The ADSs will be traded on the NYSE American under the ticker symbol "GRFX" (previously the ADSs were traded on the OTCQX market under the ticker symbol "GRFX"). It is expected that the ADSs will commence trading on NYSE American on 17 August 2022 (United States eastern time).

An application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Underlying Shares.

### **Closing**

Closing for the subscription of the Firm ADSs under the Underwriting Agreement shall take place on 19 August 2022 (United States eastern time) or at such earlier time as shall be agreed upon by the Company and the Underwriter, whereby delivery and payment for the corresponding Underlying Shares shall be made.

Should the Over-allotment Option be exercised, Closing for the Over-allotment Option shall take place not later than five Business Days after the date of the notice exercising the Over-allotment Option is given by the Underwriter to the Company; or such other time as shall be agreed upon by the Company and the Underwriter, whereby delivery and payment for the corresponding Underlying Shares shall be made.

### **REASONS FOR THE OFFERING AND USE OF PROCEEDS**

The Company is incorporated in the Cayman Islands with limited liability and its Ordinary Shares are listed on the Stock Exchange. The Group is principally engaged in the business of processing and sale of graphite and graphene related products (the "**Graphene Products Business**") in the PRC, landscape architecture business mainly in Hong Kong and the PRC and catering business in the PRC.

The Group is a leading manufacturer of natural spherical graphite and specialized graphite products that are used primarily in lithium-ion batteries ("**LIB**") typically for electric vehicles and clean energy storage solutions. Spherical graphite is the essential material being used in the anode of LIB. The Group's production capacity of spherical graphite is over 10,000 metric tons. The Group's Graphene Products Business is based in the PRC and are strategically located near the largest accessible supply source of high-quality natural graphite in the world.

The Board believes that the market for the Group's graphene products will continue to experience significant growth. The graphene products' market is driven primarily by demand for LIB that require spherical graphite for anode material. The Board

believes that a significant driver for LIB is their use in electronic vehicles and energy storage applications. According to a 2020 International Energy Agency report, the PRC accounted for 47% of the global electronic vehicles stock in 2019 at a market penetration rate of approximately 5%. Based on certain industry studies, we believe that the global EV penetration rate for new vehicles in 2050 could be as much as 70%. A typical Li-ion High-Energy (100 Ah) cell of around 3,400g requires over 650g of graphite and each EV contains approximately 70kg of graphite.

As the Company is committed to its strategy of expanding the Graphene Product Business in order to achieve leadership in the industry, the Company is actively seeking for applicable fund-raising means to invest into the Group's Graphene Products Business. The Company has already announced the expansion plan to increase the production capacity of spherical graphite to 40,000 metric tons in the PRC and formation of joint venture to develop and operate an anode material processing facility in Michigan, United States. To gain access to a currently untapped pool of investors and develop a presence in the securities market in the United States, the Company intends to offer the ADSs and applied for the listing of ADSs on NYSE American.

The Offering will also help broaden the shareholders' base of the Company, promote the Company's corporate image and enhance further liquidity of the Ordinary Shares and provide greater access to the Company in the United States capital markets.

The gross proceeds of the Offering is between approximately US\$11.7 million (equivalent to approximately HK\$91.7 million) (assuming that the Over-allotment Option will not be exercised) and US\$13.5 million (equivalent to approximately HK\$105.8 million) (assuming that the Over-allotment Option will be fully exercised). It is expected that, after deduction of the Underwriting Fee, and the estimated expenses of approximately US\$1.5 million (equivalent to approximately HK\$11.8 million), net proceeds of (i) approximately US\$9.4 million (equivalent to approximately HK\$73.7 million) will be raised from the Offering assuming that the Over-allotment Option will not be exercised; and (ii) approximately US\$11.0 million (equivalent to approximately HK\$86.2 million) will be raised from the Offering assuming that the Over-allotment Option will be fully exercised. The net Offer Price will be (a) approximately US\$2.00 per ADS (equivalent to approximately HK\$0.7839 per Underlying Share based on the Representation Ratio) (assuming that the Over-allotment Option will not be exercised); and (b) approximately US\$2.04 per ADS (equivalent to approximately HK\$0.7995 per Underlying Share based on the Representation Ratio) (assuming that the Over-allotment Option will be fully exercised), after deduction of the Underwriting Fee and the estimated expenses in relation to the Offering.

The Company plans to use the net proceeds from the Offering (assuming that the Over-allotment Option will not be exercised) as to (i) approximately US\$3.3



million (equivalent to approximately HK\$25.9 million) of the net proceeds for improvement and expansion of production facility(ies) for the Group's Graphene Products Business; (ii) approximately US\$3 million (equivalent to approximately HK\$23.5 million) of the net proceeds for repayment of short-term indebtedness; and (iii) approximately US\$3.1 million (equivalent to approximately HK\$24.3 million) of the net proceeds for working capital and general corporate purposes. Should the Over-allotment Option be exercised, the Company plans to use the further net proceeds therefrom (i.e. US\$1.6 million (equivalent to approximately HK\$12.5 million) at maximum assuming that the Over-allotment Option will be fully exercised) for working capital and general corporate purposes.

The Directors are of the view that the terms of the Offering are on normal commercial terms, fair and reasonable and the Offering is in the interests of the Company and the Shareholders as a whole.

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Save as and except for the equity fund raising activity set out below, the Company had not conducted any other equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

<b>Date of initial announcement</b>	<b>Equity fund raising activity</b>	<b>Net proceeds raised</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
19 January 2021	Issue and subscription of convertible notes in the principal amount of US\$15 million at the initial conversion price of HK\$0.65 per conversion share and warrants in the amount (assuming full exercise) of US\$7.5 million at the initial exercise price of HK\$0.65 per warrant share	Approximately HK\$115 million (based on the then exchange rate of US\$1: HK\$7.80) <i>(Note)</i>	(i) Redemption of the Company's outstanding debt securities issued to any third party; and (ii) the Group's working capital.	(i) Approximately HK\$93 million was used for the redemption of the Company's outstanding debt securities issued to third parties; and (ii) approximately HK\$22 million was used for the Group's working capital.  As at the date of this announcement, there was no unutilised proceeds.

*Note:* The expected net proceeds from the transaction is approximately HK\$173 million (including proceeds of approximately HK\$58 million to be received by the Company upon full exercise of the warrants). Given that as at the date of this announcement, none of the warrants was exercised, only net proceeds of approximately HK\$115 million was raised as at the date of this announcement.

## CHANGES TO THE SHAREHOLDING AS A RESULT OF THE OFFERING

The shareholding structure of the Company as at the date of this announcement and immediately following the Closing (assuming full exercise of the Over-allotment Option and that there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date) is set out as follows:

Name of Shareholder	As at the date of this announcement				Immediately following the Closing			
	Number of Ordinary Shares		Number of Preference Shares		Number of Ordinary Shares		Number of Preference Shares	
	Shares	%	Shares	%	Shares	%	Shares	%
Mr. Chan Yick Yan								
Andross ( <i>Note 1</i> )	97,920,887	18.09	—	—	97,920,887	15.08	—	—
PBLA Limited	75,123,669	13.88	—	—	75,123,669	11.57	—	—
Mr. Lau Hing Tat								
Patrick ( <i>Note 2</i> )	55,215,444	10.20	—	—	55,215,444	8.50	—	—
Tycoon Partner Holdings Limited	—	—	323,657,534	100	—	—	323,657,534	100
The Subscribers	—	—	—	—	93,913,060	14.46	—	—
					( <i>Note 3</i> )			
The Underwriter	—	—	—	—	14,086,940	2.17	—	—
					( <i>Note 4</i> )			
Other public Shareholders	313,126,150	57.83	—	—	313,026,150	48.22	—	—
	<u>541,386,150</u>	<u>100</u>	<u>323,657,534</u>	<u>100</u>	<u>649,386,150</u>	<u>100</u>	<u>323,657,534</u>	<u>100</u>

### Notes:

1. Mr. Chan Yick Yan Andross, an executive Director and the chief executive officer of the Company, holds 4,204,000 Ordinary Shares by himself and 93,716,887 Ordinary Shares through CYY Holdings Limited, a company wholly owned by him.
2. Mr. Lau Hing Tat, Patrick, the chairman and an executive Director of the Company, holds 7,232,000 Ordinary Shares by himself, 46,003,444 Ordinary Shares through LSBJ Holdings Limited, a company wholly owned by him and is interested in 1,980,000 Ordinary Shares held by his spouse.
3. Being the Underlying Shares in respect of the Firm ADSs.
4. Being the Underlying Shares in respect of the Option ADSs.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“ADS(s)”	American depository share(s), each ADS represents 20 Ordinary Shares
“Board”	the board of Directors from time to time
“Business Day”	any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay-at-home,” “shelter-in-place,” “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day
“Closing”	closing under the Underwriting Agreement
“Closing Date”	the date Closing takes place
“Company”	Graphex Group Limited (烯石電動汽車新材料控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Ordinary Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors to allot, issue and deal with not more than 108,277,230 new Ordinary Shares, representing 20% of the issued share capital of the Company as at the annual general meeting of the Company held on 29 June 2022
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NYSE American”	the NYSE American LLC stock exchange market
“Offer Price”	US\$2.50 per ADS, the price at which the ADSs are offered to the public
“Offering”	the offering of ADSs in the United States by the Company
“Ordinary Share(s)”	ordinary shares of HK\$0.01 each in the issued share capital of the Company
“PRC”	the People’s Republic of China
“Preference Share(s)”	the non-voting, non-convertible preference share(s) of HK\$0.01 each in the issued share capital of the Company
“Relevant Security(ies)”	any Ordinary Shares, ADSs or any other equity security of the Company, in each case owned beneficially or otherwise by the Other Lock-up Parties on the Closing Date in respect of the subscription of the Firm ADSs or acquired by the Other Lock-up Parties during the lock-up period
“SEC”	U.S. Securities and Exchange Commission
“Share(s)”	collectively, the Ordinary Shares and the Preference Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	the person(s) or entity(ies) purchasing ADSs in the Offering
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong

“Underlying Share(s)”	new Ordinary Share(s) to be issued as the underlying securities of the ADS
“Underwriter”	EF Hutton, division of Benchmark Investments, LLC
“Underwriting Agreement”	the underwriting agreement dated 16 August 2022 (United States eastern time) entered into between the Company and the Underwriter in relation to the Offering
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent

*Unless otherwise specified, translations of US\$ into HK\$ in this announcement are based on the rates of US\$1:HK\$7.8385. No representation is made that any amounts in US\$ and HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.*

By Order of the Board  
**Graphex Group Limited**  
**Lau Hing Tat Patrick**  
*Chairman*

Hong Kong, 17 August 2022

*As at the date of this announcement, the executive Directors are Mr. Lau Hing Tat Patrick, Mr. Chan Yick Yan Andross 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.*