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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)

CONVERSION OF CONVERTIBLE NOTES

Reference is made to the announcements of Graphex Group Limited (the “**Company**”) dated 19 January 2021, 28 January 2021, 29 January 2021, 1 February 2021, 1 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, 24 August 2021, 10 September 2021, 10 November 2021, 10 January 2022, 16 February 2022, 31 March 2022, 29 September 2022, 26 October 2022, 30 December 2022, 31 March 2023, 12 April 2023, 20 April 2023, 18 May 2023, 14 July 2023 and 21 September 2023 (the “**Announcements**”) 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 Announcements and Circular.

CONVERSION OF CONVERTIBLE NOTES

The Company received a conversion notice from Shashi Doni as Noteholder in respect of the exercise of the Conversion Rights attached to the Convertible Note with the principal amount of US\$50,000 at the initial conversion price of HK\$0.65 per Ordinary Share, as a result the Company allotted and issued 596,153 Conversion Shares to Shashi Doni on 30 January 2024 (the “**Conversion**”).

Following the Conversion, 596,153 Conversion Shares have been issued which rank *pari passu* in all respects among themselves and with all other existing Ordinary Shares in issue and they represent approximately 0.07% of the total issued Ordinary Shares of the Company before the Conversion and approximately 0.07% of the total issued Ordinary Shares of the Company as enlarged by the allotment and issue of the 596,153 Conversion Shares upon the Conversion.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the Conversion, the Company has 897,974,788 Ordinary Shares and 323,657,534 Preference Shares in issue. Immediately after the Conversion and as at the date of this announcement, the Company has 898,570,941 Ordinary Shares and 323,657,534 Preference Shares in issue and Shashi Doni holds 596,153 Ordinary Shares representing approximately 0.07% of the total issued Ordinary Shares of the Company. For illustrative purpose only, the shareholding structure of the Ordinary Shares and the Preference Shares (i) immediately before the Conversions and (ii) immediately after the issue of the 596,153 Conversion Shares is set out below:

Shareholders	Immediately before the Conversions				Immediately after the Conversions			
	Number of		Number of		Number of		Number of	
	Ordinary Shares	%	Preference Shares	%	Ordinary Shares	%	Preference Shares	%
Chan Yick Yan Andross (Note 1)	97,920,887	10.90	–	–	97,920,887	10.90	–	–
PBLA Limited	75,123,669	8.37	–	–	75,123,669	8.36	–	–
Lau Hing Tat Patrick (Note 2)	55,215,444	6.15	–	–	55,215,444	6.14	–	–
Tycoon Partners Holdings Limited	100,000,000	11.14	323,657,534	100	100,000,000	11.13	323,657,534	100
Shashi Doni	–	–	–	–	596,153	0.07	–	–
Other public Ordinary Shareholders	569,714,788	63.44	–	–	569,714,788	63.40	–	–
Total	897,974,788	100	323,657,534	100	898,570,941	100	323,657,534	100

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 9,212,000 Ordinary Shares by himself and 46,003,444 Ordinary Shares through LSBJ Holdings Limited, a company wholly owned by him.

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

Hong Kong, 30 January 2024

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 and Mr. Tang Zhaodong.