



MERDEKA CORPORATE FINANCE LIMITED

领智企业融资有限公司

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27 January 2025

The Board of Directors
Graphex Group Limited
11/F, COFCO Tower,
262 Gloucester Road,
Causeway Bay,
Hong Kong

Dear Sirs or Madams,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES
FOR EVERY ONE (1) CONSOLIDATED SHARE HELD ON THE RECORD
DATE ON A NON-UNDERWRITTEN BASIS**

We, Merdeka Corporate Finance Limited, refer to the circular issued by Graphex Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 January 2025 regarding the proposed Rights Issue (the “**Circular**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We would like to confirm the following:

1. we are a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO;
2. as at the Latest Practicable Date, we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion herein of our letters or reports and the reference to our name in the form and context in which they respectively appear;
3. as at the Latest Practicable Date, we did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
4. as at the Latest Practicable Date, we did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited accounts of the Company were made up.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited

A handwritten signature in blue ink, consisting of several overlapping, sweeping strokes that form a stylized, elongated shape.

Wallace So
Managing Director