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SANERGY

SANERGY GROUP LIMITED

昇能集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 2459)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF ASSETS**

INTRODUCTION

Reference is made to the Prospectus and the Voluntary Announcement of the Company.

As disclosed in the Prospectus, the Group entered into the Original Agreements with the Vendor for the acquisition of the production facilities comprising the land, buildings, plant and machinery used in the re-baking, pitch impregnation and graphitisation of graphite electrodes situated at Taigu County, Jinzhong City, Shanxi Province, the PRC. As disclosed in the Voluntary Announcement, there were certain conditions precedents under the Original Agreements had not yet been fulfilled which led to the delay in the completion of the Transaction. Given that the Original Agreements were entered into in 2019 and with subsequent supplemental agreements entered into from 2019 to 2022, the parties have conducted ongoing discussions and commercial negotiation on certain salient terms including, inter alia, the scope of the Target Assets and the review of the condition precedents under the Original Agreements, with an aim to finalizing the terms of the Transaction and proceeding to completion. On 6 July 2023 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company and the Vendor entered into the Asset Purchase Agreement, which, upon signing, has superseded the Original Agreements. Pursuant to the Asset Purchase Agreement, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Target Assets at a consideration of approximately RMB80.5 million. Upon the completion of the Transaction and the commencement of the operation of the Target Assets, the Group's annual effective production capacity of graphite electrodes is expected to increase from 35,000MT to 46,000MT.

LISTING RULES IMPLICATIONS

As one or more than one of the applicable percentage ratios in respect of the Transaction is more than 5% and below 25%, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules, and is therefore subject to the notification and announcement requirements but exempt from shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

INTRODUCTION

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THE ASSET PURCHASE AGREEMENT

The principal terms of the Asset Purchase Agreement are set out below:

- Date** : 6 July 2023 (after trading hours)
- Parties** : (1) Shanxi Taigu Mingxing Carbon Steel Company Limited* (山西太谷明興碳素瑪鋼有限公司) as vendor; and
- (2) Shengrui (Shangxi) New Materials Technology Co. Limited* (昇瑞(山西)新材料科技有限公司) (formerly known as Gosource (Taigu) New Materials Technology Co., Limited* (高碩(太谷)新材料科技有限公司)), an indirect wholly-owned subsidiary of the Company, as purchaser.

For detailed background of the parties, please refer to "Information about the Parties" below.

Subject matter : Pursuant to the Asset Purchase Agreement, the Vendor has agreed to sell and the Purchaser has agreed to acquire the Target Assets at a consideration of approximately RMB80.5 million.

Consideration and payment terms : The total consideration for acquiring the Target Assets shall be approximately RMB80.5 million (the “**Consideration**”) to be paid by the Purchaser to the Vendor in three instalments as follows:

1. Within 15 days upon the signing of the written confirmation for the completion of the transfer, the Purchaser shall pay to the Vendor 20% of the Consideration, i.e. approximately RMB16.1 million;
2. Within 15 days upon the fulfillment of the payment conditions of 2nd instalment specified in the Asset Purchase Agreement, the Purchaser shall make a further payment of 30% of the Consideration, i.e. approximately RMB24.1 million, to the Vendor (“**2nd Instalment**”); and
3. Within 30 days upon the fulfillment of the payment conditions of 2nd Instalment, the Purchaser shall pay the remaining 50% of the Consideration, i.e. approximately RMB40.3 million, to the Vendor.

The Group intends to finance a portion of the Consideration in the sum of approximately RMB59 million from the net proceeds of the global offering of the shares of the Company and the balance of the Consideration of approximately RMB21.5 million from internal resources and/or debt financing.

Completion : Upon signing of the Asset Purchase Agreement, the Purchaser shall appoint a designated representative to conduct a comprehensive verification of the Target Assets, and the Vendor shall provide full cooperation throughout the verification process. The verification shall be completed within a period of 10 days from the date of the Asset Purchase Agreement and shall be confirmed in writing by both parties.

Upon completion of the verification, both parties shall make separate arrangements for their respective representatives to facilitate the delivery of the Target Assets. The Vendor shall formally transfer the ownership of the Target Assets to the Purchaser and the delivery shall be acknowledged by the signing of a written confirmation of the transfer. The date of written confirmation shall be deemed as the completion date of the transfer (the “**Completion Date**”).

The Vendor shall ensure the appropriate and reasonable preservation, management, utilization and maintenance of the tangible Target Assets prior to the Completion Date, with the associated costs borne by the Vendor. Except for normal wear and tear, the Vendor shall maintain the value of the Target Assets at the time of signing the Asset Purchase Agreement throughout the completion process. The Vendor shall be responsible for any losses, damages, expenses, and claims arising from improper use, maintenance, and management of the Target Assets.

**Payment conditions :
of the 2nd
Instalment**

Both parties agree that the Purchaser shall make the payment of the 2nd Instalment within the specified period, subject to the fulfilment of the following conditions:

- (a) The Target Assets are in good condition and fully operational;
- (b) The Vendor shall assist the Purchaser in applying to relevant departments such as the Natural Resources Bureau of Taigu County for change of land use for the land associated with the Target Assets to “Permitted Construction Area”. The Purchaser shall then acquire the state-owned land use rights through “Bidding and Auction” procedure after the completion of the “Agricultural Land Conversion” process, so as to facilitate the Purchaser to obtain ownership certificates for specific buildings and structures within the Target Assets. The payment of the transfer of the land use rights shall be borne by the Purchaser;
- (c) The Vendor shall conduct comprehensive and standardized engineering finalization, acceptance, and invoicing for the buildings and structures within the Target Assets, based on the engineering and construction contract documents and in conjunction with internal financial voucher records;

- (d) The Vendor shall assist the Purchaser in applying to the local real estate regulatory authorities for the necessary pre-approvals, such as the “Construction Project Planning Permit (建設工程規劃許可證)” and the “Construction Engineering Construction Permit (建築工程施工許可證)”. Additionally, the Vendor shall provide assistance to the Purchaser in completing the necessary procedures to obtain the real estate ownership certificates for all the buildings and structures within the Target Assets;
- (e) The Vendor shall provide a written statement specifying whether there are any encumbrances or restrictions on the movable and immovable properties involved in the Target Assets. In the case of assets that are or may be subject to mortgage, the Vendor shall ensure that the mortgages have been discharged and there is no encumbrance on the Target Assets. Additionally, the Vendor shall provide real estate mortgage guarantees, chattel pledges, and any other types of guarantees required by the Purchaser, which shall exclude the Target Assets. The Vendor shall also complete the registration procedures for such guarantees;
- (f) The Vendor shall implement and ensure the segregation of the Target Assets from the Vendor’s other assets and operations through the construction of fences or other suitable means. This segregation shall guarantee the independent operation of the Target Assets, including spatial and production independence. The costs associated with the construction of fences or other means shall be borne by the Vendor. The Purchaser however reserves the right to conduct an inspection to verify the status of the segregation;
- (g) The execution of a shareholders’ resolution of the Vendor to approve the transfer of the Target Assets as stipulated in the Asset Purchase Agreement;
- (h) The Vendor shall be responsible for providing an independent electrical circuit for the Purchaser after the completion of the delivery of the Target Assets. The Vendor shall be required to maintain and ensure the proper functioning of the electrical substation and power lines, and shall not disrupt the normal electricity supply to the Purchaser’s production and operations through actions such as power outages or unauthorized construction activities. The Vendor and the Purchaser shall pay for their respective electricity charge based on actual usage;

- (i) The Vendor shall assist the Purchaser in applying for energy efficiency assessments from the relevant regulatory authorities, including but not limited to submitting energy assessment reports, energy assessment forms, or energy registration forms in accordance with the energy conservation examination requirements of Shanxi Province. The Vendor shall also obtain the energy conservation rectification opinion or energy conservation examination opinion issued by the regulatory authorities to ensure that the Target Assets can pass the energy conservation examination corresponding to the energy consumption of its facilities and equipment;
- (j) The annual permitted emission limits for the Vendor based on the record of the “Pollution Discharge Permit” issued by the Jinzhong Ecological Environment Bureau (晉中市生態環境局) shall be allocated to the Purchaser and the Vendor at a pre-agreed ratio with priority given to satisfy the Purchaser’s needs;
- (k) The Vendor shall complete the environmental facility acceptance for the carbon product transformation project and apply to the relevant authorities for a confirmation that “the relocation of the impregnation workshop is not considered a significant change”. Furthermore, the Vendor shall obtain the environmental impact assessment acceptance documents for the carbon product transformation project before the payment of the 2nd Instalment by the Purchaser; and
- (l) The Vendor shall be responsible for settling all lease payments related to the land on which the Target Assets, including buildings and equipment, are located, up to and including the Completion Date. The Vendor shall provide authentic and legally valid documentation to prove that the aforementioned lease payments have been fully settled with the respective landlords of the land. Additionally, the Vendor shall obtain written commitments from the landlords of all land involved in the Target Assets, confirming that there are no disputes regarding the land lease.

The Vendor shall fulfill the payment conditions for the 2nd Instalment within 120 days from the execution of the Asset Purchase Agreement. In the event that the Vendor fails to fulfill such payment conditions within the aforementioned timeframe, the Purchaser has the right to terminate the Asset Purchase Agreement and the Vendor shall be obligated to fully refund any Consideration which the Vendor has already received from the Purchaser. Furthermore, the Vendor shall also be liable to pay liquidated damages to the Purchaser based on the actual number of days the Consideration was paid to the Vendor, calculated at an annual rate of 12%.

Undertaking and representation after completion

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1. The Vendor undertakes to provide the Purchaser with adequate operational guidance, technical explanations, and any necessary assistance by assigning relevant technical personnel based on the Purchaser's needs after the Completion Date.
 2. The Vendor undertakes to compensate the Purchaser for any and all economic losses incurred as a result of defects in the ownership rights of the aforementioned land and properties, which prevent the Purchaser from continuing to use the related land or properties or result in penalties imposed on the Purchaser.
 3. The Vendor undertakes that in the event that the actual condition of the Target Assets deviates from the condition and status at the time of signing the Asset Purchase Agreement, either during the verification process or within three months after the Completion Date, the Purchaser shall be entitled to withhold any portion or all of the Consideration. Furthermore, the Purchaser reserves the right to exclude such assets from the scope of the Target Assets and make corresponding deductions to the Consideration. In circumstances where the situation is of such severity that it prevents the Purchaser from achieving the primary objectives of the acquisition, such as the inability to engage in the core business activities related to graphite electrode products or similar products using the Target Assets, the Purchaser shall have an unilateral right to terminate the Asset Purchase Agreement, demand the full refund of any Consideration already paid, and seek compensation for the actual losses incurred as a consequence.

4. The parties agree that all liabilities or disputes related to the Target Assets and all debts or disputes of the Vendor (including any outstanding payments related to the Target Assets, such as unpaid equipment purchases) prior to the Completion Date shall be borne or handled by the Vendor. The obligations and responsibilities determined by any proposals, notices, orders, rulings, judgments, arbitral awards, decisions, or determinations issued by administrative or judicial authorities concerning the Target Assets and their owner for any reasons prior to the Completion Date shall also be assumed by the Vendor.
5. Until the ownership certificates for certain land and properties as listed out in the Asset Purchase Agreement are obtained, if the land is unlawfully occupied, unauthorized construction is carried out, collective land is illegally leased for non-agricultural construction, or if the government authorities reclaim the land, demolish/confiscate the above-ground buildings, or impose other administrative penalties for any reason, or if the village committee/villagers claim the invalidity of the land lease contract and that the Purchaser unlawfully occupies their land, the Vendor shall be responsible for resolving the situation appropriately and assuming the corresponding liabilities. The Purchaser shall be exempt from any losses, liabilities, penalties, or claims. If the Purchaser is unable to continue using such land and properties as a result, the Vendor shall be responsible for assisting the Purchaser in finding an alternative location for relocation.
6. In the event of any disputes or government investigations or penalties arising from the failure to complete the energy conservation examination procedures for the Target Assets in accordance with relevant laws and regulations (including but not limited to the suspension of production ordered by the competent authorities), the Vendor shall be responsible for resolving the matter appropriately and assuming the corresponding liabilities.
7. In the event of any disputes or government investigations or penalties arising from the failure of the Vendor's specialized operators to obtain the necessary qualifications, the failure to conduct timely inspections of specialized equipment as required, or the expiration of personnel certificates, the Vendor shall be responsible for resolving the matter appropriately and assuming the corresponding liabilities.

8. After the completion of the Transaction, there will be a situation of shared road usage between the Purchaser and the Vendor. Both parties agree that prior to the issuance of the land use rights certificate for the shared road area, and after the Purchaser or the Vendor obtains the certificate for state-owned land use rights, both parties shall have the right to use the shared road area on a long term basis without any cost. The Vendor agrees to ensure the unobstructed use of the shared road area and not to hinder the normal passage of personnel, vehicles, and goods of the Purchaser through the stacking of goods, construction of structures, fences, or any other means. Regarding any existing materials, structures, or fences occupying the shared road area prior to the signing of the Asset Purchase Agreement, the Vendor shall cooperate with the Purchaser's requirements and promptly relocate or dismantle such materials, structures, or fences.
9. There exists sewage stations, reservoirs, water tanks and fire-fighting equipment (under construction) within the Purchaser's factory area that are owned by the Vendor. Both parties agree to jointly use these facilities and equipment, with the Vendor assuming the responsibility for their routine maintenance.
10. As both parties are currently using a shared underground water extraction facility, the Vendor agrees to install a separate water meter for the Purchaser and the Purchaser shall pay for the actual water usage and settle the payment in accordance with the government guidelines. In the event that the Purchaser requires an independent water extraction system in the future, the Vendor shall assist the Purchaser in obtaining the necessary qualifications and permit.

11. After the completion of the Transaction, both parties will conduct their production and business activities in accordance with the commitments outlined in the “Environmental Impact Assessment Report for the 25,000 t/a Ultra-High Power Graphite Electrode Project of Shanxi Taigu Mingxing Carbon Steel Co., Ltd. (山西太谷明興碳素瑪鋼有限公司2.5萬t/a超高功率石墨電極專案環境影響報告書)” and the “Environmental Impact Assessment Report for the Carbon Product Reconstruction Project of Shanxi Taigu Mingxing Carbon Steel Co., Ltd. (Approval Edition) (山西太谷明興碳素瑪鋼有限公司炭素製品改建專案環境影響報告書(報批本))” and the production output and pollutant emissions of each production line shall meet the relevant requirements. In the event of any violation of the environmental assessment requirements resulting in administrative penalties being imposed by the competent authorities, the party responsible for the legal liability shall bear the consequences and subsequently allocate the responsibility among the production lines based on the emissions commitments specified in the environmental assessment reports. The party bearing the legal liability shall have the right to seek compensation from the other party.
12. The Vendor shall be responsible for applying for the renewal of the “Pollutant Discharge Permit” from the competent environmental protection department based on the actual pollutant discharge situation after the disposal of the Target Assets, following the expiration of the existing permit. It is agreed that the party assuming legal liability will handle the renewal process independently by obtaining a separate “Pollutant Discharge Permit.” The party assuming legal liability shall actively provide all necessary documentation for the permit application and make diligent efforts to facilitate effective communication between the responsible party and government authorities.

13. Both the Purchaser and the Vendor shall comply with the emission limits specified in the “Pollutant Discharge Permit” for each discharge outlet. In the event that any party incurs administrative penalties from the competent authorities due to exceeding the permitted emission limits, after assuming the respective legal liabilities, the parties shall internally allocate responsibilities based on the aforementioned agreement. The party bearing legal liability shall have the right to seek compensation from the other party. In the event that the Purchaser needs to undergo the environmental impact assessment procedures again for the relevant process due to changes in environmental regulations, the Vendor shall cooperate with the Purchaser in the process.
14. The Vendor acknowledges that there are currently no automatic monitoring devices installed for pollutant emissions within the factory premises, nor is there any network connection with the environmental protection authority’s monitoring devices. In the event that any disputes or government investigations or penalties arise from the aforementioned deficiencies, the Vendor shall be responsible for resolving the issues and bearing the corresponding liabilities, while the Purchaser shall be exempt from any losses, liabilities, penalties, or claims.

BASIS FOR DETERMINATION OF THE TOTAL CONSIDERATION

The Consideration was determined after arm's length negotiation between the Purchaser and the Vendor on normal commercial terms with reference to, among others, the valuation of the Target Assets as at 31 January 2023, being approximately RMB81.5 million, as appraised by the Independent Valuer.

VALUATION OF THE TARGET ASSETS

According to the valuation report issued by the Independent Valuer, depreciated replacement cost approach has been adopted as the Target Assets mainly consist of machinery and equipment, residential buildings and structure. The depreciated replacement cost approach is used for the valuation of the buildings, plant and machinery due to the lack of comparables determining an active market for the assets being valued and the lack of recent sales transactions of these specialised assets.

Under the depreciated replacement cost approach, the valuation of the market value of the buildings, plant and machinery is determined based on their existing use which is the cost to reproduce or replace in a new condition the assets appraised in accordance with the current construction costs for similar assets in the locality, with allowance for accrued depreciation as evidenced by all forms of obsolescence and optimisation.

The Independent Valuer has also adopted the following major assumptions when appraising the Target Assets:

- (a) The Target Assets will continue to be used in their current state, purpose and manner, taking into consideration factors such as scale, frequency and environmental conditions; and
- (b) The Target Assets are already in a transaction process involving the Independent Valuer simulating market conditions based on the transaction terms of the Target Assets being evaluated. This can allow the Independent Valuer to establish a basis for estimating the value of the Target Assets by considering the hypothetical market scenario that would exist if a transaction were to take place.

INFORMATION ABOUT THE PARTIES

Information about the Group and the Purchaser

The Group is a global manufacturer of UHP graphite electrodes with a worldwide customer base in over 25 countries comprising major global electric arc furnace steel manufacturers in Americas, Europe, the Middle East and Africa, Asia Pacific and the PRC that sell its products to the automotive, infrastructure, construction, appliance, machinery, equipment and transportation industries.

The Purchaser is a company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company. Its principal business is the manufacturing of graphite and carbon products.

Information about the Vendor

The Vendor is a company established under the laws of the PRC and is owned as to 54% by Zhang Maoyu and 46% by Bai Zhuanqing, respectively. It is principally engaged in the manufacturing of graphite and carbon products.

The Vendor and its shareholders are Independent Third Parties to the Group to the best of the Directors' knowledge, information and belief having made all reasonable enquiries.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The manufacturing of graphite electrodes involves various production steps. At present, to better manage the overall production schedule of the Group, part of the production processes is subcontracted to third party subcontractors, including the Vendor. The addition of the Target Assets and its baking, impregnation, re-baking and graphitization capacities to the existing production facilities of the Group will complement its existing production capabilities of the PRC Factory and additionally increase the Group's annual effective production capacity of graphite electrodes by 11,000MT. It will be beneficial to the Group in the long run to have its own production process capabilities in the PRC so as to (a) shorten the production cycles and increase the overall production efficiency of the Group, (b) not rely on or affected by the production schedules of the subcontractors, (c) save production costs associated with subcontracting the processes, and (d) allow the Group to meet and better manage customers' demands.

For reasons above, the Board considers the terms of the Asset Purchase Agreement and the Transaction are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

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

“Asset Purchase Agreement”	the asset purchase agreement dated 6 July 2023 entered into between the Vendor and the Purchaser in respect of the transfer of the Target Assets by the Vendor to the Purchaser
“Board”	the board of Directors
“Company”	Sanergy Group Limited, a company incorporated in the Cayman Islands on 26 June 2018 as an exempted company with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2459)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	third party(ies) independent from the Company and its connected persons, as well as the Company’s Directors, chief executive officer (or equivalent), substantial shareholders and their respective associates (as defined under the Listing Rules)
“Independent Valuer”	Beijing Asia Pacific Lianhua Assets Appraisal Co., Ltd., an independent professional valuer appointed by the Company for the valuation of the Target Assets
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“MT”	metric tonne
“Original Agreements”	collectively, an asset purchase agreement dated 10 October 2019, supplemented by the supplemental agreements dated 15 October 2019, 26 June 2020, 25 June 2021 and 7 June 2022 entered into between the Purchaser and the Vendor
“Prospectus”	the prospectus issued by the Company dated 30 December 2022
“Purchaser”	Shengrui (Shangxi) New Materials Technology Co. Limited* (昇瑞(山西)新材料科技有限公司) (formerly known as Gosource (Taigu) New Materials Technology Co., Limited* (高碩(太谷)新材料科技有限公司)), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Assets”	the target assets under the Asset Purchase Agreement, which shall comprise (a) the land, buildings, and facilities essential for production and operational purposes used in the re-baking, pitch impregnation and graphitisation of graphite electrodes; and (b) the intangible assets pertaining to graphite electrode products or similar products including a comprehensive range of proprietary technologies, technical documentation, data and archives, and other relevant media materials in various fields
“Transaction”	the purchase of the Target Assets by the Purchaser as contemplated under the Asset Purchase Agreement
“UHP graphite electrodes”	ultra high power graphite electrodes, a term used in the global graphite electrode market, which can generally withstand current densities greater than 25ampere per square centimeter
“Vendor”	Shanxi Taigu Mingxing Carbon Steel Company Limited* (山西太谷明興碳素瑪鋼有限公司), a company established under the laws of the PRC and is owned as to 54% and 46% by Zhang Maoyu (張卯玉) and Bai Zhuanqing (白轉清), respectively, who are Independent Third Parties
“Voluntary Announcement”	the voluntary announcement made by the Company on 17 April 2023
“%”	per cent.

By Order of the Board
SANERGY GROUP LIMITED
Peter Brendon Wyllie
Executive Director and Chairman of the Board

Hong Kong, 6 July 2023

As at the date of this announcement, the Board comprises (i) Mr. Peter Brendon Wyllie (chairman of the Board), Dr. Wei-Ming Shen, Mr. Yan Haiting and Mr. Hou Haolong as executive Directors; (ii) Mr. Wang Ping as non-executive Director; and (iii) Mr. Cheng Tai Kwan Sunny, Mr. Ngai Ming Tak Michael and Ms. Chan Chore Man Germaine as independent non-executive Directors.

* For identification purpose only