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SANERGY GROUP LIMITED

昇能集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2459)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agents

Sinomax Securities Ltd. 佳富達證券

粵商國際 YUETSHEUNG INTERNATIONAL

The Board is pleased to announce that on 25 January 2026, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents agreed, as the Company's placing agents, to, on a best endeavour basis, procure not less than six (6) Placees (who, or whose ultimate beneficial owner(s), shall be Independent Third Parties) to subscribe for the Placing Shares, subject to the terms and conditions of the Placing Agreement.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of Placing Shares under the Placing is 228,000,000 Shares, representing:

(i) approximately 13.33% of the total number of Shares in issue of the Company as at the date of this announcement; and

(ii) approximately 11.76% of the total number of Shares in issue of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that the Placing Shares are fully placed and there is no change in the total number of Shares in issue of the Company from the date of this announcement and up to the date of completion of the Placing other than the allotment and issue of the Placing Shares).

The aggregate nominal value of the Placing Shares will be US$2,280,000.

The Placing Price of HK$0.083 per Placing Share represents:

(i) a discount of approximately 17.82% to the closing price of HK$0.101 per Share as quoted on the Stock Exchange on 23 January 2026, being the trading day immediately prior to the date of the Placing Agreement; and

(ii) a discount of approximately 19.73% to the average closing price of HK$0.1034 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 23 January 2026, being the trading day immediately prior to the date of the Placing Agreement.

Assuming the Placing Shares are fully placed, the gross proceeds from the Placing are expected to be approximately HK$18.9 million in aggregate, and the net proceeds (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) from the Placing are expected to be approximately HK$18.4 million in aggregate. The net price to the Company for each Placing Share is estimated to be approximately HK$0.081.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares. Further announcement will be made by the Company upon completion of the Placing.

As the completion of the Placing is subject to the fulfilment of the condition precedent and the Placing Agents not exercising their termination right under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 25 January 2026, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents agreed, as the Company's placing agents, to, on a best endeavour basis, procure not less than six (6) Placees (who, or whose ultimate beneficial owner(s), shall be Independent Third Parties) to subscribe for the Placing Shares, subject to the terms and conditions of the Placing Agreement.

The principal terms of the Placing Agreement are summarised as follows:

THE PLACING AGREEMENT

Date

25 January 2026

Parties

(1) the Company;

(2) Yuet Sheung International Securities Limited; and

(3) Sinomax Securities Limited.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owner(s) is an Independent Third Party.

THE PLACING

Subject to the terms and conditions of the Placing Agreement, the Placing Agents agreed to act as the placing agents of the Company to, on a best endeavour basis, procure not less than six (6) Placees to subscribe for up to 228,000,000 Placing Shares at the Placing Price.

Placees

Subject to the terms and conditions of the Placing Agreement, the Placing Agents shall procure the Placing Shares to be placed to not less than six (6) Placees, who will be individuals, corporate, institutional investors or other investors who, and whose ultimate beneficial owners, are Independent Third Parties.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing.

Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of Placing Shares under the Placing is 228,000,000 Shares, representing:

(i) approximately 13.33% of the total number of Shares in issue of the Company as at the date of this announcement; and

(ii) approximately 11.76% of the total number of Shares in issue of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that the Placing Shares are fully placed and there is no change in the total number of Shares in issue of the Company from the date of this announcement and up to the date of completion of the Placing other than the allotment and issue of the Placing Shares).

The aggregate nominal value of the Placing Shares will be US$2,280,000.

The Placing Shares will, upon allotment and issue, rank *pari passu* in all respects with all other Shares in issue of the Company as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK$0.083 per Placing Share represents:

(i) a discount of approximately 17.82% to the closing price of HK$0.101 per Share as quoted on the Stock Exchange on 23 January 2026, being the trading day immediately prior to the date of the Placing Agreement; and

(ii) a discount of approximately 19.73% to the average closing price of HK$0.1034 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 23 January 2026, being the trading day immediately prior to the date of the Placing Agreement.

The Placing Price was determined based on the prevailing market prices of the Shares and was arrived at by the Company and the Placing Agents through negotiation on an arm's length basis.

Placing Commission

The Placing Agents will receive a commission fee of 2.00% of the aggregate Placing Price of the Placing Shares actually placed under the Placing.

Condition of the Placing

Completion of the Placing is conditional upon the granting by the Listing Committee of the listing of, and permission to deal in, the Placing Shares.

If the condition is not fulfilled on or before 31 March 2026 (or such later date as may be agreed between the Company and the Placing Agents in writing), all obligations of the Company and the Placing Agents under the Placing Agreement shall cease and determine and none of the Company or the Placing Agents shall have any claim against the other in respect thereof.

Completion

Completion of the Placing shall take place at 4:00 p.m. on the third Business Day after the fulfilment of the condition set out under the section headed "Condition of the Placing" above (or such other date as the parties to the Placing Agreement may agree in writing).

Termination

The Placing Agreement may be terminated in certain circumstances in accordance with its terms. In particular, the Placing Agreement may be terminated by the Placing Agents (after consultation with the Company) by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if, in the reasonable opinion of the Placing Agents:

(a) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which would be materially adverse in the consummation of the Placing; or

(b) there is any breach of the warranties, representations and undertakings given by the Company under the Placing Agreement and such breach is considered by the Placing Agents on reasonable grounds to be material in the context of the Placing; or

(c) there is any material change in market conditions which would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The Company may also terminate the Placing Agreement by notice in writing to the Placing Agents at any time up to 8:00 a.m. on the Completion Date if there is a breach of the warranties, representations and undertakings given by the Placing Agents under the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material. The Placing Agreement may also be terminated by mutual written consent of the Company and the Placing Agents at any time up to 8:00 a.m. on the Completion Date.

GENERAL MANDATE

The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders. The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 19 May 2025, pursuant to which the Directors may allot, issue and deal with up to 228,000,000 Shares, being 20% of the total number of Shares in issue as at the date of such annual general meeting.

As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Upon the completion of the Placing, the proceeds raised will enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Placing will also further broaden and diversify the Company's Shareholder base by attracting a number of institutional and/or non-institutional investors, and to further enhance the liquidity of the Shares through the Placing. Based on the current market conditions, the Directors consider that the terms of the Placing Agreement (including but not limited to the Placing Price and the Placing commission) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

Assuming the Placing Shares are fully placed, the gross proceeds from the Placing are expected to be approximately HK$18.9 million in aggregate, and the net proceeds (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) from the Placing are expected to be approximately HK$18.4 million in aggregate. The net price to the Company for each Placing Share is estimated to be approximately HK$0.081.

As for the net proceeds from the Placing, (a) approximately 50% will be used for development of graphite electrodes business, including but not limited to (i) procurement of raw materials and/or graphite electrodes, (ii) payment for subcontracting and conversion cost and (iii) other operating and overhead costs, and (b) approximately 50% will be used for replenishment of liquidity and general corporate purposes.

EQUITY FINANCING ACTIVITIES IN THE PAST 12 MONTHS

The Company had issued and allotted 570,000,000 rights Shares at an issue price of HK$0.08 per rights Share on 25 August 2025 and raised net proceeds of approximately HK$43.9 million, as disclosed in the announcement of the Company dated 25 August 2025. Among the net proceeds of approximately HK$43.9 million, (a) approximately HK$19.7 million (representing approximately 45% of the net proceeds) would be applied towards the operation of graphite electrodes business; (b) approximately HK$11.0 million (representing approximately 25% of the net proceeds) would be applied towards the development and expansion of graphite electrodes business and/or graphite anode material business; and (c) approximately HK$13.2 million (representing approximately 30% of the net proceeds) would be applied towards the replenishment of liquidity and general corporate purposes, as disclosed in the announcement of the Company dated 25 August 2025.

As at the date of this announcement, save for approximately HK$11.0 million which is intended to be applied towards the development and expansion of the graphite electrodes business and/or the graphite anode material business but has not yet been utilised, the remaining net proceeds have already been fully utilised.

Save as disclosed, the Company had not conducted any equity fund raising activity in the 12 months immediately prior to the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after completion of the Placing, assuming that the Placing Shares are fully placed and there is no change in the total number of Shares in issue of the Company from the date of this announcement and up to the date of completion of the Placing other than the allotment and issue of the Placing Shares.

Shareholder	**As at the date of this announcement**		**Immediately after completion of the Placing**	
	Number of Shares held	**Percentage (%)[1]**	**Number of Shares held**	**Percentage (%)[1]**
Utmost Prosperity Limited[2]	147,278,000	8.61	147,278,000	7.60
Mr. Peter Brendon Wyllie	496,000	0.03	496,000	0.03
Placees	–	–	228,000,000	11.76
Other Shareholders	1,562,226,000	91.36	1,562,226,000	80.61
Total	1,710,000,000	100.00	1,938,000,000	100.00

Notes:

(1) The percentages of the Shares are rounded to the nearest 2 decimal places.

(2) Mr. Hou Haolong is a beneficiary of The Otautahi Enterprises Trust, which is in turn indirectly interested in the shares of the Company through Utmost Prosperity Limited.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares. Further announcement will be made by the Company upon completion of the Placing.

As the completion of the Placing is subject to the fulfilment of the condition precedent and the Placing Agents not exercising their termination right under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Board"	the board of Directors
"Business Day"	any day (except a Saturday, Sunday or public holiday in Hong Kong or a day on which a tropical cyclone warning no. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company"	Sanergy Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 02459)
"Completion"	completion of the Placing in accordance with the Placing Agreement
"Completion Date"	the date on which Completion takes place
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"General Mandate"	the general mandate to allot and issue the Shares of the Company granted to the Board at the annual general meeting of the Company held on 19 May 2025, pursuant to which the Directors may allot, issue and deal with up to 228,000,000 Shares
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Placee(s)"	any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agents or their sub-placing agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agents' obligations under the Placing Agreement
"Placing"	the placing of up to 228,000,000 Placing Shares by or on behalf of the Placing Agents to the Placee(s) on the terms and subject to the condition set out in the Placing Agreement
"Placing Agents"	Yuet Sheung International Securities Limited and Sinomax Securities Limited
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agents on 25 January 2026 in relation to the Placing
"Placing Price"	HK$0.083 per Placing Share
"Placing Share(s)"	up to 228,000,000 new Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement

"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	the ordinary share(s) with a par value of US$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent.

By order of the Board
Sanergy Group Limited
Peter Brendon Wyllie
Chairman and executive Director

Hong Kong, 25 January 2026

As at the date of this announcement, the Board comprises (i) Mr. Peter Brendon Wyllie (chairman of the Board), Mr. Adriaan Johannes Basson 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.