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SANERGY

SANERGY GROUP LIMITED

昇能集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2459)

SUPPLEMENTAL ANNOUNCEMENT TO THE PLACING OF NEW SHARES UNDER THE GENERAL MANDATE AND GRANT OF SHARE OPTIONS

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Reference is made to the announcement of Sanergy Group Limited (the “**Company**”) dated 25 January 2026 (the “**Placing Announcement**”) in relation to the Placing. Unless otherwise defined herein, capitalised terms used in this section of this announcement shall have the same meanings as those defined in the Placing Announcement.

Amendment to the Placing Agreement

On 3 February 2026 (after trading hours), the Company and the Placing Agents entered into a supplemental agreement to the Placing Agreement (the “**Supplemental Agreement**”), pursuant to which an amendment to the long stop date of the Placing was made to the Placing Agreement.

As disclosed in the Placing Announcement, the Placing is conditional upon the satisfaction of the condition under the Placing Agreement by 31 March 2026 (or such later date as may be agreed between the Company and the Placing Agents in writing) (the “**Long Stop Date**”).

Pursuant to the Supplemental Agreement, the Long Stop Date has been amended to 15 February 2026 (or such later date as may be agreed between the Company and the Placing Agents in writing).

Save for the aforesaid amendment, all the terms and conditions of the Placing Agreement remain unchanged and shall continue in full force and effect.

Further Information on the Reasons for the Placing and the Use of Proceeds

Use of Proceeds

Subject to the completion of the Placing, and assuming that all the Placing Shares are successfully placed by the Placing Agents, 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 Proceeds**”).

The Company wishes to provide further details on the intended use of the Net Proceeds as follows:

	Intended use of the Net Proceeds <i>HK\$ million</i> (approximate)	Expected timeline to use the Net Proceeds
Development of graphite electrodes business, including but not limited to:		
– procurement of raw materials and/or graphite electrodes	6.4	By June 2026
– payment for subcontracting and conversion cost and other operating and overhead costs	2.8	By June 2026
Replenishment of liquidity and general corporate purposes (<i>Note</i>)	9.2	By June 2026
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Total	<u><u>18.4</u></u>	

Note: Replenishment of liquidity and general corporate purposes includes but is not limited to the payment of selling and administrative expenses and rental payments.

Reasons for the Placing

Development of graphite electrode business

The Group's graphite electrode business involves a three-to-five month production cycle and a cash conversion cycle of up to six to eight months, as no upfront payments are typically charged from customers, and credit terms to downstream customers may exceed those from upstream suppliers. In response to market dynamics, the Group is considering an increase in sales volume as one of its business strategies to enhance operating and financial performance in 2026. This approach will create additional funding requirements to support ongoing operations.

Replenishment of liquidity and general corporate purposes

Considering the working capital needs arising from the ordinary business cycle as outlined above and additional capital for the Group's general development, the Placing provides timely liquidity to bridge funding gaps and support growth initiatives, and allows the Group to pursue its business strategies without relying on internal cash generation and loan facilities, thereby bolstering the execution of management's strategic plans.

In recent years, a challenging market environment, including difficulties in the steel industry, geopolitical tensions and ongoing trade-related uncertainties, has, when coupled with the abovementioned cash conversion cycle, resulted in increased working capital demand for the Group. Despite the challenging market environment, the Company recorded a positive operating cash flow in the first half of 2025.

To address evolving conditions, the Group has implemented profitability-enhancing measures, namely (a) optimizing production mix between the lower-cost PRC and higher-cost Italy factories; (b) shifting sales to higher-priced regions; and (c) avoiding loss-making orders. These efforts position the Group to navigate temporary industry challenges.

Taking into account the above, the Directors believe the Company's businesses can be sustained via operating cash through adjustments to its model and scale in response to market dynamics and resources as and when appropriate, and that the Placing enhances financial flexibility for working capital management during this downturn. The Company will periodically assess funding needs in light of operational requirements and market conditions, employing suitable methods (including internal resources or external financing) as appropriate.

Alignment of the Placing with the Shareholders' interests

After considering (1) the Group's business needs and development; (2) its financial position; (3) the Net Proceeds and their intended use; (4) the Placing terms, including the arm's length negotiated Placing Price (with a market-standard discount considering market conditions and liquidity), and the commission fee, which is market-aligned and falls within the range observed in placings of a similar nature; and (5) the benefits of non-debt fundraising that avoids increasing leverage or interest burdens, the Directors consider the terms of the Placing to be fair, reasonable, and beneficial to the Company and Shareholders as a whole.

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.

GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 28 January 2026 (the “**Share Options Announcement**”) in relation to the grant of Share Options. Unless otherwise defined herein, capitalised terms used in this section of this announcement shall have the same meanings as those defined in the Share Options Announcement.

The Board would like to clarify the following:

Mr. Hou Haolong held the position of executive director of the Company only as at the date of the Share Options Announcement.

Save as clarified above, all information and contents set out in the Share Options Announcement remain unchanged.

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

Hong Kong, 3 February 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.