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Shanghai REFIRE Group Limited
上海重塑能源集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2570)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement dated August 8, 2025 (the "**Announcement**") and the circular (the "**Circular**") dated August 8, 2025 of Shanghai REFIRE Group Limited (the "**Company**") in relation to, among others, (1) no interim dividend recommended for the six months ended June 30, 2025; (2) the proposed related party transactions for 2025; (3) connected transaction in relation to the Guangdong Enze Capital Increase Agreement; (4) the Proposed Additional Capital Contribution to Sailafu REFIRE; and (5) the proposed amendments to the Internal Corporate Governance Policies. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to clarify that the information of Sailafu REFIRE contained in the paragraph headed "The Proposed Additional Capital Contribution to Sailafu REFIRE – Information of Sailafu REFIRE" on page 11 of the Announcement and in the paragraph headed "V. The Proposed Additional Capital Contribution to Sailafu REFIRE – Information of Sailafu REFIRE" on page 14 of the Circular should read as follows:

Sailafu REFIRE is a limited company incorporated in the PRC in July 2023. Sailafu REFIRE is primarily engaged in solar power generation technology services and research and development of emerging energy technologies. Sailafu REFIRE is the main operating entity responsible for developing the hydrogen energy market in northwestern China and implementing the integrated project for the production, storage, transportation, and utilization of green hydrogen in Taiyang Mountain, Ningxia, the PRC (the "**Taiyang Mountain Integrated Project**").

Save as stated above, all other information set out in the Announcement and the Circular remains unchanged.

By order of the Board
Shanghai REFIRE Group Limited
Mr. LIN Qi
Chairman of the Board

Hong Kong, August 11, 2025

As at the date of this announcement, the Board comprises Mr. LIN Qi, Dr. HU Zhe, Ms. MA Audrey Jing Nan, Dr. ZHAI Shuang and Mr. ZHAO Yongsheng as executive Directors, Mr. LIU Huiyou as non-executive Director, and Mr. LI Wei, Dr. QIAN Meifen and Mr. CHEN Fei as independent non-executive Directors.