Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

INSIDE INFORMATION

GRANT OF LISTING APPROVAL BY THE STOCK EXCHANGE FOR IMPLEMENTATION OF THE H SHARE FULL CIRCULATION

This announcement is made by Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司) (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) announcement of the Company dated February 28, 2025 in relation to the Company's submission of the CSRC Filing; and (ii) the announcement of the Company dated June 8, 2025 in relation to the issuance of the Filing Notice by the CSRC for the H share full circulation application of the Company (collectively, the "**Announcements**"). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

LISTING APPROVAL BY THE STOCK EXCHANGE

The Board of the Company is pleased to announce that the Company has applied to the Listing Committee of the Stock Exchange for the approval (the "**Listing Approval**") of the listing of 16,369,877 H Shares (the "**Converted H Shares**") to be converted under the conversion of 16,369,877 Domestic Shares (the "**Conversion**") held by 20 shareholders of the Company (the "**Listing**") and the permission to deal in the Converted H Shares. The Company is pleased to announce that the Listing Approval was granted by the Stock Exchange on August 25, 2025.

Shareholding Structure

The Conversion and the Listing will involve a total of 20 participating shareholders of 16,369,877 Domestic Shares and the number of the Converted H Shares held by such participating shareholders represents approximately 19.00% of the total issued shares of the Company as at the date of this announcement.

Set out below is the percentage holding in the Company in relation to the participating shareholders of the Domestic Shares upon completion of the Conversion and the Listing.

Name of participating shareholders	Number of Domestic Shares to be converted into H Shares	Approximate percentage (Note 1) of the Company's total issued share capital (Note 2)
Mr. LIN Qi (林琦)	5,917,136	6.87%
Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥))	600,000	0.70%
Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥))	1,826,350	2.12%
Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥))	582,864	0.68%
Ms. MA Audrey Jing Nan	600,000	0.70%
Zhangjiagang Bohua Venture Capital Partnership (Limited Partnership) (張家港博華創業投資合夥企業(有限合夥))	1,715,940	1.99%
Ningbo Qianshi Fenghe Investment Partnership (Limited Partnership) (寧波謙石灃禾投資合夥企業(有限合夥))	152,200	0.18%
Ningbo Qianshi Shengxin Investment Partnership (Limited Partnership) (寧波謙石晟新投資合夥企業(有限合夥))	1,042,300	1.21%
Ningbo Meishan Free Trade Port Zone Weiming Venture Capital Partnership (Limited Partnership) (寧波梅山保税港區惟明投資合夥企業(有限合夥))	498,340	0.58%
Ningbo Meishan Free Trade Port Zone Saifus Equity Investment Partnership (Limited Partnership) (寧波梅山保税港區賽付斯股權投資合夥企業(有限合夥))	156,887	0.18%
Nakatsu Innovation (Tianjin) Investment Co., Ltd. (中津創新(天津)投資有限公司)	1,494,162	1.73%
Shanghai Lianming Machinery Co., Ltd. (上海聯明機械股份有限公司)	149,416	0.17%

Name of participating shareholders	Number of Domestic Shares to be converted into H Shares	Approximate percentage (Note 1) of the Company's total issued share capital (Note 2)
Hangzhou Junze No. 3 Enterprise Service Partnership (Limited Partnership) (杭州君澤三號企業服務合夥企業(有限合夥))	373,541	0.43%
Jiaxing Hydrogen Energy Industry Development Equity Investment Partnership (Limited Partnership) (嘉興氫能產業發展股權投資合夥企業(有限合夥))	373,541	0.43%
Shanghai Shengyuehong Private Equity Investment Fund Partnership (Limited Partnership) (上海盛悅泓私募投資基金合夥企業(有限合夥))	373,541	0.43%
Suzhou Zhongheng Venture Capital Center (Limited Partnership) (蘇州眾恒創業投資中心(有限合夥))	112,062	0.13%
Beijing Gao Ling Yurun Equity Investment Fund Partnership (Limited Partnership) (北京高瓴裕潤股權投資基金合夥企業(有限合夥))	37,354	0.04%
Zhuhai Pangheng Equity Investment Partnership (Limited Partnership) (珠海龐恒股權投資合夥企業(有限合夥))	37,354	0.04%
Wuxi Binni Venture Capital Partnership (Limited Partnership) (無錫彬倪創業投資合夥企業(有限合夥))	74,708	0.09%
Guangdong Kaiding Hongtai Equity Investment Partnership (Limited Partnership) (廣東凱鼎鴻泰股權投資合夥企業(有限合夥))	252,181	0.29%
Total	**16,369,877**	**19.00%**

Note:

(1) The percentages have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.

(2) The calculation is based on the total number of 86,162,471 shares of the Company in issue as of the date of this announcement.

As at the date of this announcement and upon completion of the Conversion and the Listing, the share capital structure of the Company will be as follows:

Class of shares	**As at the date of this announcement**		**Upon completion of the Conversion and the Listing**	
	Number of shares	*Approximate percentage*	*Number of shares*	*Approximate percentage*
H Shares	40,680,318	47.21%	57,050,195	66.21%
Domestic Shares	45,482,153	52.79%	29,112,276	33.79%
Total	**86,162,471**	**100%**	**86,162,471**	**100%**

The Company shall complete the relevant conversion and trading procedures in respect of the Converted H Shares and will make further announcement(s) on the progress of the Conversion and the Listing in compliance with the requirements under the Listing Rules and applicable laws, as and when appropriate. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, August 25, 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.