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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)

THE PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinator and Joint Placing Agent

Joint Placing Agent

THE PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On September 25, 2025 (after trading hours), the Company entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Joint Placing Agents have conditionally agreed, as the Company's Joint Placing Agents, to procure, on a best effort basis, the Placee(s) (who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Parties) to purchase 583,860 Placing Shares at the Placing Price of HK$137.00 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the number of 583,860 Placing Shares under the Placing represents approximately 1.44% of the number of existing issued H Shares and approximately 0.68% of the number of existing issued Shares as at the date of this announcement; and approximately 1.41% of the number of issued H Shares and approximately 0.67% of the number of existing issued Shares as enlarged by the allotment and issue of the Placing Shares.

It is expected that the Joint Placing Agents will procure not less than six (6) Placees, who will be professional, institutional, corporate or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Joint Placing Agents subject to the requirements of the Listing Rules and each of the Placees and their respective ultimate beneficial owner(s) shall be Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the Closing.

The Placing Price of HK$137.00 per Placing Share represents: (a) a discount of approximately 14.21% to the closing price of HK$159.70 per H Share as quoted on the Stock Exchange on September 25, 2025, being the Last Trading Day; and (b) a discount of approximately 19.23% to the average closing price of HK$169.62 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 25, 2025, being the last trading day and the date on which the Placing Price is fixed.

Assuming all the Placing Shares are fully placed and subject to the Closing, it is expected that the maximum gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK$80.00 million and HK$78.30 million, respectively, representing a net issue price of approximately HK$134.09 per Placing Share. The Company intends to allocate the net proceeds of the Placing in the manner detailed in the paragraph headed "Reasons for and benefits of the Placing and use of proceeds" in this announcement.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board and delegated to the chairman of the Board by a resolution of the Shareholders passed at the AGM held on May 19, 2025, under which the Board may allot, issue and deal with new Shares not exceeding 17,232,494 new Shares (representing approximately 20% of the issued Shares as at the date of the passing of the resolution at the AGM and excluding treasury Shares). As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

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

As the Placing is on a best effort basis, and the Closing is subject to the Placing Agreement not being terminated, and the satisfaction of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

On September 25, 2025 (after trading hours), the Company entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Joint Placing Agents have conditionally agreed, as the Company's Joint Placing Agents, to procure, on a best effort basis, the Placee(s) (who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Parties) to purchase 583,860 Placing Shares at the Placing Price of HK$137.00 per Placing Share.

The principal terms of the Placing Agreement are set out below:

THE PLACING AGREEMENT

Date

September 25, 2025 (after trading hours)

Parties to the Placing Agreement

(1) The Company

(2) China International Capital Corporation Hong Kong Securities Limited and China Merchants Securities (HK) Co., Limited

The Joint Placing Agents

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

Information on the Placees

It is expected that the Joint Placing Agents will procure not less than six (6) Placees, who will be professional, institutional, corporate or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Joint Placing Agents subject to the requirements of the Listing Rules and each of the Placees and their respective ultimate beneficial owner(s) shall be Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the Closing.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the number of 583,860 Placing Shares under the Placing represents approximately 1.44% of the number of existing issued H Shares and approximately 0.68% of the number of existing issued Shares as at the date of this announcement; and approximately 1.41% of the number of issued H Shares and approximately 0.67% of the number of existing issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB583,860.

Placing Price

The Placing Price of HK$137.00 per Placing Share represents: (a) a discount of approximately 14.21% to the closing price of HK$159.70 per H Share as quoted on the Stock Exchange on September 25, 2025, being the Last Trading Day; and (b) a discount of approximately 19.23% to the average closing price of HK$169.62 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 25, 2025, being the last trading day and the date on which the Placing Price is fixed.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the H Shares and was negotiated on an arm's length basis between the Company and the Joint Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Placing Price is exclusive of applicable brokerage, trading fees, transaction fees and levies.

Conditions of the Placing

The obligations of the Joint Placing Agents under the Placing Agreement are subject to certain conditions, including, among others:

(a) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares and such listing and permission not subsequently being revoked prior to the Closing;

(b) the delivery to the Joint Placing Agents the document as specified under the Placing Agreement; and

(c) the Joint Placing Agents having not terminated the Placing Agreement.

RANKING OF THE PLACING SHARES

The Placing Shares will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board and delegated to the chairman of the Board by a resolution of the Shareholders passed at the AGM held on May 19, 2025, under which the Board may allot, issue and deal with new Shares not exceeding 17,232,494 new Shares (representing approximately 20% of the issued Shares as at the date of the passing of the resolution at the AGM).

As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

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

The Placing is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the Placing.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is a leading hydrogen technology company in China which focuses on the design, development, manufacture and sales of hydrogen fuel cells systems, hydrogen production systems and related components, as well as providing fuel cell engineering and technical services.

The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.

Assuming all the Placing Shares are fully placed and subject to the Closing, it is expected that the maximum gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK$80.00 million and HK$78.30 million, respectively, representing a net issue price of approximately HK$134.09 per Placing Share. Such net proceeds are currently intended to be applied as follows: (a) approximately 50% or HK$39.15 million for the enhancement of the financial structure of the Group by repaying outstanding bank loans and lease liability; and (b) approximately 50% or HK$39.15 million for general corporate purposes. The net proceeds from the Placing are expected to be fully utilized on or before December 31, 2026. Such expected time frame is based on the Board's best assessment, and is subject to adjustment depending on the Company's future development, market conditions and prevailing business circumstances.

In view of the above, the Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing and the Placing Price) are fair and reasonable and with reference to the prevailing market conditions. The Placing and the entry into of the Placing Agreement are in the interest of the Company and its Shareholders as a whole.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of the total issued Shares of the Company is 86,162,471 Shares, comprising 45,482,153 Domestic Shares and 40,680,318 H Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Closing (assuming there is no change in the number of issued Shares up to the Closing Date):

	As at the date of this announcement		Immediately upon the Closing (assuming there is no change in the number of issued Shares up to the Closing Date)	
	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%)[1]	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%)[1]
Domestic Shares				
Core connected persons	26,591,625	30.86	26,591,625	30.65
Other Domestic Shareholders	18,890,528	21.92	18,890,528	21.78
Total number of Domestic Shares	45,482,153	52.79	45,482,153	52.43
H Shares				
Core connected persons	2,912,975	3.38	2,912,975	3.36
Placees	–	–	583,860	0.67
Other H Shareholders	37,767,343	43.83	37,767,343	43.54
Total number of H Shares	40,680,318	47.21	41,264,178	47.57
Total number of Shares	**86,162,471**	**100%**	**86,746,331**	**100%**

Note:

(1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company conducted the Global Offering in December 2024. The net proceeds from the Global Offering was approximately HK$623.31 million (including the partial exercise of the Over-allotment Option (as defined in the Prospectus)), which has been used as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and the announcement of the Company dated January 2, 2025. As of the date of this announcement, there has been no change to the use of the net proceeds as previously disclosed.

The table below set forth details of the use of the net proceeds as of the date of this announcement:

Intended use of net proceeds		**Allocation of net proceeds** *(HK$ million)*	**Percentage of total net proceeds** *(%)*	**Amount of net proceeds utilized up to the date of this announcement** *(HK$ million)*	**Balance of net proceeds unutilized as at the date of this announcement** *(HK$ million)*	**Intended timetable for use of the unutilized net proceeds**
(i)	To fund our research and development activities and production capacity expansion of our hydrogen fuel cell systems	464.4	74.5	96.2	368.2	Before December 31, 2028
(ii)	To fund our production capacity expansion of our hydrogen production systems	95.3	15.3	9.3	86.0	Before December 31, 2027
(iii)	For the expansion of our overseas market footprint	48.0	7.7	13.9	34.1	Before December 31, 2028
(iv)	For our working capital and general corporate purposes	15.6	2.5	15.6	–	Before December 31, 2028
Total		**623.3**	**100**	**134.9**	**488.4**	

Save for the Global Offering and the proposed issuance of subscription shares as disclosed in the announcement and circular of the Company dated June 8, 2025, the Company had not conducted any fund raising exercise during the 12 months immediately before the date of this announcement.

As the Placing is on a best effort basis, and the Closing is subject to the Placing Agreement not being terminated, and the satisfaction of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on May 19, 2025
"associate(s)"	has the same meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (excluding a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong
"Closing"	the closing of the Placing pursuant to the terms and conditions of the Placing Agreement
"Closing Date"	October 6, 2025, or such other date as the Company and China International Capital Corporation Hong Kong Securities Limited may agree in writing
"Company"	Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Shanghai REFIRE Group Ltd. (上海重塑能源集團有限公司) (formerly known as Hangzhou REFIRE Technology Co., Ltd. (重塑能源科技(杭州)有限公司)), a limited liability company established in the PRC on September 18, 2015, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2570)
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"CSRC Filings"	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials
"CSRC Filing Report"	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi

"Domestic Shareholder(s)"	holder(s) of Domestic Share(s)
"General Mandate"	the general mandate granted by a resolution passed at the AGM to the Board and delegated to the chairman of the Board to allot, issue and deal with new Shares not exceeding 20% of the total number of Share in issue as at the date of passing of the resolution, that is a total of 17,232,494 Shares
"Global Offering"	the Company's global offering and listing on the Main Board of the Stock Exchange, details of which is set out in the Prospectus
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"H Share(s)"	overseas listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with the Company and any of the connected persons of the Company
"Last Trading Day"	September 25, 2025, being the last trading day prior to the signing of the Placing Agreement
"Placee(s)"	any investor who is an individual, institutional or professional investor and is Independent Third Party procured by the Joint Placing Agents to subscribe for the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares by or on behalf of the Joint Placing Agents on the terms and subject to the conditions set out in the Placing Agreement
"Joint Placing Agents"	China International Capital Corporation Hong Kong Securities Limited and China Merchants Securities (HK) Co., Limited
"Placing Agreement"	the conditional placing agreement entered into between the Company and the Joint Placing Agents dated September 25, 2025
"Placing Price"	the price of HK$137.00 per Placing Share

"Placing Share(s)"	583,860 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank, *pari passu*, in all respects with the H Shares in issue and together with all rights attaching to as at the date of issue of the Placing Shares
"PRC"	the People's Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	Collectively the Domestic Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning ascribed thereto under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission of Hong Kong
"trading day"	means a day on which the Stock Exchange is open for the trading of securities
"%"	per cent

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

Hong Kong,
September 25, 2025

As at the date of this notice, 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.