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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)

CLOSING OF THE PLACING OF NEW H SHARES UNDER THE GENERAL MANDATE

Overall Coordinator and Joint Placing Agent

Joint Placing Agent

Reference is made to (i) the announcement of Shanghai REFIRE Group Limited (the "**Company**") dated September 25, 2025 in relation to the Placing; and (ii) the supplemental announcement of the Company dated September 26, 2025 in relation to the modification of the terms of the Placing (collectively, the "**Announcements**"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

CLOSING OF THE PLACING

The Company is pleased to announce that all the conditions set out in the Placing Agreement (as supplemented by the Supplemental Agreement) had been fulfilled and the Closing took place on October 8, 2025. An aggregate of 563,340 Revised Placing Shares have been successfully placed by the Joint Placing Agents at the Updated Placing Price of HK$142.00 per Placing Share to not less than six Placees.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees are professional, institutional or other investors, and each of the Placee(s) and their respective ultimate beneficial owner(s) is an Independent Third Party. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after Closing.

The 563,340 Revised Placing Shares represent approximately 0.65% of the issued share capital of the Company immediately prior to Closing and approximately 0.65% of the issued share capital of the Company as enlarged by the allotment and issuance of the Revised Placing Shares.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing amounted to approximately HK$80.00 million and HK$78.30 million, respectively, representing a net issue price of approximately HK$138.98 per Revised Placing Share.

The Company intends to allocate the net proceeds of the Placing as follows: (a) approximately 50% of the net proceeds of the Placing, or approximately 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% of the net proceeds of the Placing, or approximately 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.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE CLOSING

The table below sets out a summary of the shareholding structure of the Company (i) immediately before the Closing; and (ii) immediately upon the Closing:

Class of Shares	**Immediately before Closing**		**Immediately upon the Closing**	
	Number of issued Shares	**Approximate percentage in the issued share capital of the Company (%)[Note]**	**Number of issued Shares**	**Approximate percentage in the issued share capital of the Company (%)[Note]**
Domestic Shares				
Core connected persons	26,591,625	30.86	26,591,625	30.66
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	52.44

Class of Shares	Immediately before Closing		Immediately upon the Closing	
	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%)[Note]	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%)[Note]
H Shares				
Core connected persons	2,912,975	3.38	2,912,975	3.36
Placees	–	–	563,340	0.65
Other H Shareholders	37,767,343	43.83	37,767,343	43.55
Total number of H Shares	40,680,318	47.21	41,243,658	47.56
Total number of Shares	**86,162,471**	**100%**	**86,725,811**	**100%**

Note: 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.

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

Hong Kong,
October 8, 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.