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)

VOLUNTARY ANNOUNCEMENT
H SHARES REPURCHASE PROGRAM

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**") on a voluntary basis.

I. BASIS FOR IMPLEMENTATION OF THE H SHARES REPURCHASE PROGRAM

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of the Company announces that the Company will implement a H Shares Repurchase Program (the "**H Shares Repurchase Program**"). The H Shares Repurchase Program will be implemented through the exercise of the power of the Board under the repurchase mandate to repurchase the H shares of the Company (the "**H Shares**") granted by the shareholders of the Company (the "**Shareholders**") at the fourth extraordinary general meeting of the Company which was held on September 25, 2025 (the "**H Shares Repurchase Mandate**"). Details of the H Shares Repurchase Mandate are set out in the circular of the Company dated September 7, 2025.

II. KEY DETAILS OF THE H SHARES REPURCHASE PROGRAM

(i) Purpose of the H Shares Repurchase Program

The Board considers that the current share price of the H Shares may not fully reflect its intrinsic value, business foundation and long-term growth prospects. The implementation of the H Shares Repurchase Program not only reflects the Board's confidence in the Company's long-term business development and industry prospects, but also helps to optimize the Company's capital structure, improve the net asset value per Share and/or earnings per Share, and further safeguard the interests of Shareholders as a whole. At the same time, the H Shares Repurchase Program can, according to the actual situation, moderately offset the dilution effect (if any) that may arise from the employee stock ownership plan or equity incentive plan in the future.

(ii) Maximum size of the H Shares Repurchase Program

The maximum fund for the H Shares Repurchase Program shall not exceed HK$80 million.

(iii) Duration of the H Shares Repurchase Program

The H Shares Repurchase Program will be implemented for a period from the date of this announcement to the date of the next annual general meeting of the Company (both days inclusive), subject to the revocation or variation of the H Shares Repurchase Mandate by the Shareholders.

(iv) Purchase price of the repurchased H Shares

In order to comply with the requirements of the Company Law of the People's Republic of China, the Hong Kong Code on Takeovers and Mergers and Share Buybacks and the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the purchase price of the H Shares under the H Shares Repurchase Program will not be higher by 5% or more than the average closing price of such shares on the Stock Exchange for the five trading days preceding the date of purchase. The exact purchase price will be determined by the Board on an ad hoc basis having regard to market conditions.

(v) Funding source of the H Shares Repurchase Program

The Company intends to fund the repurchase of H Shares under the H Shares Repurchase Program using its available internal resources.

(vi) Compliance with applicable rules

The H Shares Repurchase Program will be conducted in compliance with the articles of association of the Company, the Listing Rules, the Hong Kong Code on Takeovers and Mergers and Share Buybacks, and the Company Law of the People's Republic of China.

Shareholders and potential investors should note that any repurchase of H Shares by the Company under the H Shares Repurchase Program will be subject to market conditions and will be made at the absolute discretion of the Board. The Company makes no assurance as to the timing, quantity or price of any repurchase of Shares, and in particular, the Company does not guarantee that the H Shares Repurchase Program will be implemented in full or that any H Shares will be repurchased by the Company.

By order of the Board
Shanghai REFIRE Group Limited
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.