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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)

INSIDE INFORMATION
COMPLETION OF 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).

Reference is made to (i) the announcement of the Company dated February 28, 2025 in relation to the Company's submission of the CSRC Filing; (ii) the announcement of the Company dated June 8, 2025 in relation to the issuance of the Filing Notice by CSRC in respect of the CSRC Filing; and (iii) the announcement of the Company dated August 25, 2025 in relation to the grant of listing approval by the Stock Exchange for the implementation of the H share full circulation (collectively, the "**Announcements**"). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE H SHARE FULL CIRCULATION

The Board is pleased to announce that the conversion of 16,369,877 Domestic Shares into H Shares was completed on October 10, 2025, and the listing of the 16,369,877 Converted H Shares on the Stock Exchange will commence at 9:00 a.m. on October 13, 2025. The participating shareholders may conduct trading of the Converted H Shares subject to the completion of the applicable onshore arrangement procedures.

SHAREHOLDING STRUCTURE

Upon completion of the Conversion and Listing, the share capital structure of the Company is as follows:

Description of shares	**As at the date of this announcement**		**Upon completion of the Conversion and Listing**	
	Number of shares	*Approximate percentage*	*Number of shares*	*Approximate percentage*
H Shares	41,243,658	47.56%	57,613,535	66.43%
Domestic Shares	45,482,153	52.44%	29,112,276	33.57%
Total	**86,725,811**	**100.00%**	**86,725,811**	**100.00%**

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, October 10, 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.