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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)

ANNOUNCEMENT ON THE COMPLETION OF THE ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE

References are made to the announcement dated June 8, 2025 and the circular dated June 8, 2025 (the "**Circular**") of Shanghai REFIRE Group Limited (the "**Company**"), in relation to, among other things, the proposed issuance of Domestic Shares under Specific Mandate and the Subscriptions, and the announcement dated June 26, 2025 of the Company in relation to the poll results of the relevant extraordinary general meeting, and the announcement dated November 18, 2025 of the Company in relation to the relevant approval for registration by the China Securities Regulatory Commission. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the Conditions Precedent to the Subscription Payments under the Subscription Agreements have been satisfied and the Company has received the share registration certificate dated December 3, 2025 issued by China Securities Depository and Clearing Corporation Limited in respect of the Domestic Shares issued under the Subscriptions on December 3, 2025. The Subscriptions have been completed. Pursuant to the Subscription Agreements, 1,971,830 Domestic Shares have been issued as fully paid to the Subscribers. Accordingly, immediately after the Completion, the Company had a total number of 88,697,641 Shares, which comprised 31,084,106 Domestic Shares and 57,613,535 H Shares.

The shareholding structure of the Company (including treasury shares (as defined under the Listing Rules)) immediately before and after the Completion is set out below:

	Immediately before the Completion		**Immediately after the Completion**	
Name of the Shareholder	**No. of Shares held**	**Approximate percentage of total issued Shares[(1)]**	**No. of Shares held**	**Approximate percentage of total issued Shares[(2)]**
Domestic Shares				
Mr. LIN Qi[(3)]	5,917,136	6.82%	5,917,136	6.67%
Shanghai Weiqing	1,826,350	2.11%	1,826,350	2.06%
Shanghai Weilan	600,000	0.69%	600,000	0.68%
Shanghai Weijing	582,864	0.67%	582,864	0.66%
Sinopec Capital[(4)]	8,738,925	10.08%	8,738,925	9.85%
Ms. MA Audrey Jing Nan[(5)]	1,167,500	1.35%	1,167,500	1.31%

Name of the Shareholder	Immediately before the Completion		Immediately after the Completion	
	No. of Shares held	Approximate percentage of total issued Shares[1]	No. of Shares held	Approximate percentage of total issued Shares[2]
Qiyuan Fund	–	–	352,112	0.40%
CNSH Zerun	–	–	1,619,718	1.83%
Other holders of Domestic Shares which/who are not core connected persons of the Company	10,279,501	11.85%	10,279,501	11.59%
Subtotal	**29,112,276**	**33.57%**	**31,084,106**	**35.05%**
H Shares				
Mr. LIN Qi[3]	5,917,136	6.82%	5,917,136	6.67%
Shanghai Weiqing	1,826,350	2.11%	1,826,350	2.06%
Shanghai Weilan	600,000	0.69%	600,000	0.68%
Shanghai Weijing	582,864	0.67%	582,864	0.66%
Sinopec Capital[4]	2,912,975	3.36%	2,912,975	3.28%
Ms. MA Audrey Jing Nan[5]	600,000	0.69%	600,000	0.68%
Other holders of H Shares which/who are not core connected persons of the Company[6]	45,174,210	52.09%	45,174,210	50.93%
Subtotal	**57,613,535**	**66.43%**	**57,613,535**	**64.95%**
Total	**86,725,811**	**100.00%**	**88,697,641**	**100.00%**

Notes:

(1) The calculation is based on the total number of 29,112,276 Domestic Shares and 57,613,535 H Shares in issue immediately before the Completion. Percentage figures included in this column have been subject to rounding adjustments, any discrepancies between totals and sums of amounts listed in this column are due to rounding.

(2) The calculation is based on the total number of 31,084,106 Domestic Shares and 57,613,535 H Shares in issue immediately after the Completion. Percentage figures included in this column have been subject to rounding adjustments, any discrepancies between totals and sums of amounts listed in this column are due to rounding.

(3) Mr. LIN Qi, an executive Director, the chairman of the Board and the chief executive officer of the Company, beneficially holds 5,917,136 Domestic Shares and 5,917,136 H Shares. Mr. LIN Qi is the executive partner of Shanghai Weilan, Shanghai Weiqing and Shanghai Weijing and is responsible for their respective management. As such, under the SFO, Mr. LIN Qi is deemed to be interested in the 3,009,214 Domestic Shares and 3,009,214 H Shares held by Shanghai Weilan, Shanghai Weiqing and Shanghai Weijing. Mr. LIN Qi, Shanghai Weiqing, Shanghai Weilan and Shanghai Weijing comprise the single largest group of Shareholders, further details of which are set out in the prospectus of the Company dated November 28, 2024.

(4) Sinopec Capital, a substantial shareholder of the Company, beneficially holds 8,738,925 Domestic Shares and 2,912,975 H Shares.

(5) Ms. MA Audrey Jing Nan, an executive Director and a vice president of the Company, beneficially holds 1,167,500 Domestic Shares and 600,000 H Shares.

(6) Including the 18,000 H Shares repurchased by the Company pursuant to the repurchase mandate granted by the shareholders of the Company at the fourth extraordinary general meeting of the Company held on September 25, 2025.

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

Hong Kong, December 3, 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.