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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
PROPOSED IMPLEMENTATION OF THE H SHARE FULL CIRCULATION BY THE COMPANY

This announcement is made by Shanghai REFIRE Group Limited (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 under 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 Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-Share Listed Companies《(H股公司境內未上市股份申請"全流通"業務指引》) promulgated by the China Securities Regulatory Commission (中國證券監督管理委員會) (the "**CSRC**") on November 14, 2019 and amended on August 10, 2023, and (ii) the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies《(境內企業境外發行證券和上市管理試行辦法》) and five guidelines promulgated by the CSRC on February 17, 2023 and effective since March 31, 2023, regarding the guidelines for procedures to apply for full circulation of shares by companies whose H shares are listed on the Stock Exchange.

The board (the "**Board**") of directors (each a "**Director**") of the Company hereby announces that the Company has submitted a filing to the CSRC on December 10, 2025 (the "**CSRC Filing**"), in respect of the implementation of the full circulation of H shares of the Company (the "**H Shares**"). Under the CSRC Filing, the Company has made an application to the CSRC on behalf of certain shareholders of the Company for conversion of a total of 26,610,565 domestic shares of the Company (the "**Domestic Shares**") held by such shareholders into H Shares and the listing of such converted H Shares on the Stock Exchange (the "**Conversion and Listing**"). Upon obtaining all the filings and/or approvals from relevant regulatory authorities (including the CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such Domestic Shares will be converted into H Shares, and such H Shares will be listed and traded on the Main Board of the Stock Exchange. Pursuant to the articles of association of the Company, no general meeting of the Company is required to be convened to approve the Conversion and Listing.

As at the date of this announcement, details of the implementation plan of the Conversion and Listing have not been finalized. The Company will make further announcement(s) on the progress of the Conversion and Listing in accordance with the requirements under the Listing Rules and/or the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance as and when appropriate.

The Conversion and Listing are subject to the performance of other relevant procedures required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, December 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.