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.

Neither this announcement nor any copy thereof may be released into or distributed, directly or indirectly, in the United States or any other jurisdiction where such release or distribution might be unlawful. This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of the Company.

*This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions where such offer is unlawful. The Company's shares mentioned in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. The Company has no intention to register under the U.S. Securities Act any of the securities referred to herein or to conduct a public offering of securities in the United States.*

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)

THE PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent

MACQUARIE

THE PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On January 17, 2026, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company's Placing Agent, to procure, on a best effort basis, the Placee(s) (who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Parties) to purchase 4,536,000 Placing Shares at the Placing Price of HK$58.38 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the number of 4,536,000 Placing Shares under the Placing represents approximately 7.88% of the number of existing issued H Shares (excluding treasury Shares) and approximately 5.12% of the number of existing issued Shares (excluding treasury Shares) as at the date of this announcement; and approximately 7.30% of the number of issued H Shares (excluding treasury Shares) and approximately 4.87% of the number of existing issued Shares (excluding treasury Shares) as enlarged by the allotment and issue of the Placing Shares.

It is expected that the Placing Agent will procure not less than six (6) Placees, who will be professional, institutional, corporate or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules and each of the Placees and its ultimate beneficial owners shall be Independent Third Parties. It is expected that none of the Placees will become a substantial Shareholder immediately after the Closing.

The Placing Price of HK$58.38 per Placing Share represents: (a) a discount of approximately 18.01% to the closing price of HK$71.20 per H Share as quoted on the Stock Exchange on January 16, 2026, being the Last Trading Day; and (b) a discount of approximately 14.69% to the average closing price of HK$68.43 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including January 16, 2026, being the last trading day immediately prior to the date on which the Placing Price is fixed.

Assuming all the Placing Shares are fully placed and subject to the Closing, it is expected that the maximum gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK$264.81 million and HK$258.39 million, respectively, representing a net issue price of HK$56.96 per Placing Share. The Company intends to allocate the net proceeds of the Placing in the manner detailed in the paragraph headed "Reasons for and benefits of the Placing and use of proceeds" in this announcement.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on May 19, 2025, under which the Board may allot, issue and deal with new Shares not exceeding 17,232,494 new Shares (representing approximately 20% of the issued Shares (excluding treasury Shares (if any)) as at the date of the passing of the resolution at the AGM). As at the date of this announcement, the Company has issued and allotted 563,340 Shares pursuant to the Previous Placing. Therefore, the General Mandate is sufficient to cover the 4,536,000 Placing Shares to be issued under the Placing.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

As the Placing is on a best effort basis, and the Closing is subject to the Placing Agreement not being terminated, and the satisfaction of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

On January 17, 2026, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company's Placing Agent, to procure, on a best effort basis, the Placee(s) (who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Parties) to purchase 4,536,000 Placing Shares at the Placing Price of HK$58.38 per Placing Share.

The principal terms of the Placing Agreement are set out below:

THE PLACING AGREEMENT

Date

January 17, 2026

Parties to the Placing Agreement

(1) The Company

(2) Macquarie Capital Limited

The Placing Agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Information on the Placees

It is expected that the Placing Agent will procure not less than six (6) Placees, who will be professional, institutional, corporate or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules and each of the Placees and its ultimate beneficial owners shall be Independent Third Parties. It is expected that none of the Placees will become a substantial Shareholder immediately after the Closing.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the number of 4,536,000 Placing Shares under the Placing represents approximately 7.88% of the number of existing issued H Shares (excluding treasury Shares) and approximately 5.12% of the number of existing issued Shares (excluding treasury Shares) as at the date of this announcement; and approximately 7.30% of the number of issued H Shares (excluding treasury Shares) and approximately 4.87% of the number of existing issued Shares (excluding treasury Shares) as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB4,536,000.

Placing Price

The Placing Price of HK$58.38 per Placing Share represents: (a) a discount of approximately 18.01% to the closing price of HK$71.20 per H Share as quoted on the Stock Exchange on January 16, 2026, being the Last Trading Day; and (b) a discount of approximately 14.69% to the average closing price of HK$68.43 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including January 16, 2026, being the last trading day immediately prior to the date on which the Placing Price is fixed.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the H Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Placing Price is exclusive of applicable brokerage, trading fees, transaction fees and levies.

Conditions of the Placing

The obligations of the Placing Agent under the Placing Agreement are subject to certain conditions, including, among others:

(a) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares and such listing and permission not subsequently being revoked prior to the Closing;

(b) the delivery to the Placing Agent the documents as specified under the Placing Agreement; and

(c) the Placing Agent having not terminated the Placing Agreement.

Lock-up

Pursuant to the Placing Agreement, the Company shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 30 days after the Closing Date, except for the issue of the Placing Shares under the Placing Agreement.

RANKING OF THE PLACING SHARES

The Placing Shares will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on May 19, 2025, under which the Board may allot, issue and deal with new Shares not exceeding 17,232,494 new Shares (representing approximately 20% of the issued Shares (excluding treasury Shares (if any)) as at the date of the passing of the resolution at the AGM).

As at the date of this announcement, the Company has issued and allotted 563,340 Shares pursuant to the Previous Placing. Therefore, the General Mandate is sufficient to cover the 4,536,000 Placing Shares to be issued under the Placing.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

The Placing is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the Placing.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is a leading hydrogen technology company in China which focuses on the design, development, manufacture and sales of hydrogen fuel cells systems, hydrogen production systems and related components, as well as providing fuel cell engineering and technical services.

The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.

Assuming all the Placing Shares are fully placed and subject to the Closing, it is expected that the maximum gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK$264.81 million and HK$258.39 million, respectively, representing a net issue price of HK$56.96 per Placing Share. Such net proceeds are currently intended to be applied as follows: (a) approximately 50% or HK$129.20 million for the enhancement of the financial structure of the Group by repaying outstanding bank loans and lease liability; and (b) approximately 50% or HK$129.20 million for general corporate purposes. The net proceeds from the Placing are expected to be fully utilized on or before December 31, 2026. Such expected time frame is based on the Board's best assessment, and is subject to adjustment depending on the Company's future development, market conditions and prevailing business circumstances.

In view of the above, the Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing and the Placing Price) are fair and reasonable and with reference to the prevailing market conditions. The Placing and the entry into of the Placing Agreement are in the interest of the Company and its Shareholders as a whole.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of the total issued Shares of the Company is 88,679,641 Shares, comprising 31,084,106 Domestic Shares and 57,595,535 H Shares (excluding treasury Shares).

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Closing (assuming there is no change in the number of issued Shares up to the Closing Date):

	As at the date of this announcement		**Immediately upon the Closing (assuming there is no change in the number of issued Shares up to the Closing Date)**	
	Number of issued Shares	**Approximate percentage in the issued share capital of the Company (%)[(1)]**	**Number of issued Shares**	**Approximate percentage in the issued share capital of the Company (%)[(1)]**
Domestic Shares				
Core connected persons[(2)]	18,832,775	21.24	18,832,775	20.20
Other Domestic Shareholders	12,251,331	13.82	12,251,331	13.14
Total number of Domestic Shares	**31,084,106**	**35.05**	**31,084,106**	**33.35**
H Shares				
Core connected persons[(3)]	12,439,325	14.03	12,439,325	13.34
Placees	–	–	4,536,000	4.87
Other H Shareholders	45,156,210	50.92	45,156,210	48.44
Total number of H Shares	**57,595,535**	**64.95**	**62,131,535**	**66.65**
Total number of Shares	**88,679,641**	**100.00**	**93,215,641**	**100.00**

Notes:

(1) 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.

(2) Including the Domestic Shares controlled by (i) Mr. LIN Qi, an executive Director, the chairman of the Board and the chief executive officer of the Company, who beneficially holds 5,917,136 Domestic Shares. Mr. LIN Qi is the executive partner of Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥)) ("**Shanghai Weilan**"), Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥)) ("**Shanghai Weiqing**") and Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥)) ("**Shanghai Weijing**") and is responsible for their respective management. As such, under the Securities and Futures Ordinance ("**SFO**"), Mr. LIN Qi is deemed to be interested in the 3,009,214 Domestic 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; (ii) Sinopec Capital Co., Ltd. (中國石化集團資本有限公司) ("**Sinopec Capital**"), a substantial shareholder of the Company, which beneficially holds 8,738,925 Domestic Shares; and (iii) Ms. MA Audrey Jing Nan, an executive Director and a vice president of the Company, who beneficially holds 1,167,500 Domestic Shares.

(3) Including the H Shares controlled by (i) Mr. LIN Qi, an executive Director, the chairman of the Board and the chief executive officer of the Company, who beneficially holds 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 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; (ii) Sinopec Capital, a substantial shareholder of the Company, which beneficially holds 2,912,975 H Shares; and (iii) Ms. MA Audrey Jing Nan, an executive Director and a vice president of the Company, who beneficially holds 600,000 H Shares.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

On June 7, 2025, the Company entered into the subscription agreements with Xi'an Gaotou Qiyuan Hard Technology Investment Fund Partnership (Limited Partnership) (西安高投啟源硬科技投資基金合夥企業(有限合夥)) ("**Qiyuan Fund**") and CNSH Zerun Energy Partnership (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥)) ("**CNSH Zerun**"), respectively, pursuant to which the Company has conditionally agreed to allot and issue, and Qiyuan Fund and CNSH Zerun have conditionally agreed to subscribe for, 352,112 Domestic Shares and 1,619,718 Domestic Shares, respectively, all at the Subscription Price of RMB142, under the specific mandate sought from the Shareholders at the 2025 second extraordinary general meeting of the Company held on June 26, 2025 (the "**Subscriptions**"). The Subscriptions were completed on December 3, 2025 with net proceeds amounting to approximately RMB272.17 million (the "**Subscriptions Net Proceeds**"). For details of the Subscriptions, please refer to the Company's announcements dated June 8, 2025, November 18, 2025 and December 3, 2025 and the Company's circular dated June 8, 2025.

The table below set forth details of the use of the Subscriptions Net Proceeds as of the date of this announcement:

Intended use of the Subscriptions Net Proceeds	Allocation of the Subscriptions Net Proceeds (Approximate)	Amount of the Subscriptions Net Proceeds utilized up to the date of this announcement (Approximate)	Balance of the Subscriptions Net Proceeds as of the date of this announcement (Approximate)	Intended timetable for use of the unutilized Subscriptions Net Proceeds
For funding a construction project of a research and development ("**R&D**") center for hydrogen fuel cell systems and hydrogen energy equipment	RMB108 million	RMB1.86 million	RMB106.14 million	Before December 31, 2028
For funding R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios	RMB82.52 million	RMB2.62 million	RMB79.90 million	Before December 31, 2028
For the Group's working capital	RMB81.65 million	RMB80.58 million	RMB1.07 million	Before December 31, 2026
Total	**RMB272.17 million**	**RMB85.08 million**	**RMB187.11 million**	

On September 25, 2025, the Company entered into a placing agreement (as supplemented by the supplemental placing agreement dated September 26, 2025) with China International Capital Corporation Hong Kong Securities Limited and China Merchants Securities (HK) Co., Limited (the "**Previous Joint Placing Agents**") in relation to the placing of 563,340 Shares (the "**Previous Placing**") at a placing price of HK$142 per Share under the General Mandate. The Previous Joint Placing Agents have successfully placed 563,340 Shares and the Previous Placing was completed on October 8, 2025 with net proceeds amounting to approximately HK$78.30 million (after deducting the Previous Placing commission and other relevant costs and expenses of the Previous Placing). As at the date of this announcement, the Company had fully utilized the net proceeds from the Previous Placing, of which (a) approximately HK$39.15 million had been utilized for the enhancement of the financial structure of the Group by having repaid outstanding bank loans and lease liability; and (b) approximately HK$39.15 million had been utilized for general corporate purposes. For details of the Previous Placing, please refer to the announcements of the Company dated September 25, 2025, September 26, 2025 and October 8, 2025.

Save as disclosed above, as at the date of this announcement, the Company has not conducted any fundraising activities involving the issue of equity securities in the past twelve months immediately prior to the date of this announcement.

As the Placing is on a best effort basis, and the Closing is subject to the Placing Agreement not being terminated, and the satisfaction of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

"AGM"	the annual general meeting of the Company held on May 19, 2025
"associate(s)"	has the same meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (excluding a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong
"Closing"	the closing of the Placing pursuant to the terms and conditions of the Placing Agreement
"Closing Date"	January 26, 2026, or such other date as the Company and the Placing Agent may agree in writing
"Company"	Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Shanghai REFIRE Group Ltd. (上海重塑能源集團有限公司) (formerly known as Hangzhou REFIRE Technology Co., Ltd. (重塑能源科技(杭州)有限公司)), a limited liability company established in the PRC on September 18, 2015, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2570)

"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"CSRC Filings"	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials
"CSRC Filing Report"	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
"General Mandate"	the general mandate granted by a resolution passed at the AGM to the Board to allot, issue and deal with new Shares not exceeding 20% of the total number of Share in issue (excluding treasury Shares (if any)) as at the date of passing of the resolution, that is a total of 17,232,494 Shares
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"H Share(s)"	overseas listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with the Company and any of the connected persons of the Company
"Last Trading Day"	January 16, 2026, being the last trading day prior to the signing of the Placing Agreement
"Placee(s)"	any investor who is an individual, institutional or professional investor and is Independent Third Party procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares by or on behalf of the Placing Agent on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	Macquarie Capital Limited

"Placing Agreement"	the conditional placing agreement entered into between the Company and the Placing Agent dated January 17, 2026
"Placing Price"	the price of HK$58.38 per Placing Share
"Placing Share(s)"	4,536,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank, *pari passu*, in all respects with the H Shares in issue and together with all rights attaching to as at the date of issue of the Placing Shares
"PRC"	the People's Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	collectively, the Domestic Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning ascribed thereto under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission of Hong Kong
"trading day"	means a day on which the Stock Exchange is open for the trading of securities
"%"	per cent

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

Hong Kong,
January 18, 2026

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.