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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)

CLOSING OF THE PLACING OF NEW H SHARES UNDER THE GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent

MACQUARIE

Reference is made to the announcement of Shanghai REFIRE Group Limited (the "**Company**") dated January 18, 2026 in relation to the Placing (the "**Announcement**"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

CLOSING OF THE PLACING

The Company is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and the Closing took place on January 26, 2026. An aggregate of 4,536,000 Placing Shares have been successfully placed by the Placing Agent at the Placing Price of HK$58.38 per Placing Share to not less than six Placees.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees are professional, institutional or other investors, and each of the Placee(s) and their respective ultimate beneficial owner(s) is an Independent Third Party. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after Closing.

The 4,536,000 Placing Shares represent approximately 7.88% of the number of issued H Shares (excluding treasury Shares) and approximately 5.12% of the number of issued Shares (excluding treasury Shares) immediately prior to Closing; and approximately 7.30% of the number of issued H Shares (excluding treasury Shares) and approximately 4.87% of the number of issued Shares (excluding treasury Shares) as enlarged by the allotment and issue of the Placing Shares.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing amounted to approximately HK$264.81 million and HK$258.39 million, respectively, representing a net issue price of approximately HK$56.96 per Placing Share.

The Company intends to allocate the net proceeds of the Placing as follows: (a) approximately 50% of the net proceeds of the Placing, or approximately 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% of the net proceeds of the Placing, or approximately 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.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE CLOSING

The table below sets out a summary of the shareholding structure of the Company (i) immediately before the Closing; and (ii) immediately upon the Closing:

	Immediately before Closing		**Immediately upon the Closing**	
	Number of issued Shares (excluding treasury Shares)	**Approximate percentage in the issued share capital of the Company (%)[1]**	**Number of issued Shares (excluding treasury 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.

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

Hong Kong,
January 26, 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.