HKEX
香港交易所

Monthly Return for Equity Issuer and Hong Kong Depositary Receipts listed under Chapter 19B of the Exchange Listing Rules on Movements in Securities

For the month ended: 31 October 2026 Status: New Submission

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer: Shanghai REFIRE Group Limited (the "Company")

Date Submitted: 04 November 2026

I. Movements in Authorised / Registered Share Capital

1. Class of shares	Ordinary shares	Type of shares	H	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	02570	Description	H Shares			

	Number of authorised/registered shares	Par value		Authorised/registered share capital	
Balance at close of preceding month	91,370,100	RMB	1	RMB	91,370,100
Increase / decrease (-)	460,000			RMB	460,000
Balance at close of the month	91,830,100	RMB	1	RMB	91,830,100

2. Class of shares	Ordinary shares	Type of shares	Other type (specify in description)	Listed on the Exchange (Note 1)	No	
Stock code (if listed)	N/A	Description	Domestic Shares			

	Number of authorised/registered shares	Par value		Authorised/registered share capital	
Balance at close of preceding month	4,473,541	RMB	1	RMB	4,473,541
Increase / decrease (-)	0			RMB	0
Balance at close of the month	4,473,541	RMB	1	RMB	4,473,541

Total authorised/registered share capital at the end of the month: RMB 96,303,641

Remarks:

As the Company is a joint stock company incorporated in the People's Republic of China, the concept of "authorised share capital" is not applicable. The information contained in this Section I refers to the registered share capital of the Company.

II. Movements in Issued Shares and/or Treasury Shares and Public Float Sufficiency Confirmation

1. Class of shares	Ordinary shares	Type of shares	H	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	02570	Description	H Shares			

	Number of issued shares (excluding treasury shares)	Number of treasury shares	Total number of issued shares
Balance at close of preceding month	91,352,100	18,000	91,370,100
Increase / decrease (-)	460,000	0	
Balance at close of the month	91,812,100	18,000	91,830,100

Public float sufficiency confirmation (Note 4)

Pursuant to Main Board Rule 13.32D(1) or 19A.28D(1) / GEM Rule 17.37D(1) or 25.21D(1), we hereby confirm that, in relation to the class of shares as set out above, as at the close of the month:

- [x] the applicable public float requirement (see below) has been complied with
- [ ] the applicable public float requirement (see below) has not been complied with

The applicable minimum public float requirement for the class of shares as set out above pursuant to Main Board Rule 13.32B or 19A.28B / GEM Rule 17.37B or 25.21B (as the case may be) is:

Applicable public float threshold	Initial Prescribed Threshold - 25% of the total number of issued shares in the class to which the listed shares belong (excluding treasury shares)
Additional information	

2. Class of shares	Ordinary shares	Type of shares	Other type(specify in description)	Listed on the Exchange (Note 1)	No	
Stock code (if listed)	N/A	Description	Domestic Shares			

	Number of issued shares (excluding treasury shares)	Number of treasury shares	Total number of issued shares
Balance at close of preceding month	4,473,541	0	4,473,541
Increase / decrease (-)	0	0	
Balance at close of the month	4,473,541	0	4,473,541

Remarks:

The 460,000 shares in the table above represent H shares issued by the Company pursuant to the specific mandate granted by the shareholders of the Company on June 11, 2026.

III. Details of Movements in Issued Shares and/or Treasury Shares

(A). Share Options (under Share Option Schemes of the Issuer)

1. Class of shares	Ordinary shares	Type of shares	Other type (Please specify)	Listed on the Exchange (Note 1)	No	
Other type (Please specify)	Domestic Shares					
Stock code (if listed)	N/A	Description	Domestic Shares			

Particulars of share option scheme		Number of share options outstanding at close of preceding month	Movement during the month		Number of share options outstanding at close of the month	Number of new shares issued during the month pursuant thereto (A1)	Number of treasury shares transferred out of treasury during the month pursuant thereto (A2)	Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month	The total number of shares which may be issued or transferred out of treasury upon exercise of all share options to be granted under the scheme at close of the month
1).	Pre-IPO share option scheme adopted on 21 January 2024	1,902,853	Cancelled	-4,500	1,898,353	0	0	1,898,353	0

General Meeting approval date (if applicable) 21 January 2024

Increase in issued shares (excluding treasury shares): 0 Ordinary shares Domestic Shares (AA1)

Decrease in treasury shares: 0 Ordinary shares Domestic Shares (AA2)

Total funds raised during the month from exercise of options: RMB 0

(B). Warrants to Issue Shares of the Issuer

1. Class of shares	Ordinary shares	Type of shares	H	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	02570	Description	H Shares			

	Description of Warrants	Currency	Nominal value at close of preceding month	Movement during the month			Nominal value at close of the month	Number of new shares issued during the month pursuant thereto (B1)	Number of treasury shares transferred out of treasury during the month pursuant thereto (B2)	Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month
1).	Unlisted warrants	RMB	7,390,000	Exercised	-460,000		6,930,000	460,000	0	6,930,000

Stock code of the Warrant (if listed on the Exchange) (Note 1)		
Subscription price	HKD	0.2657
Date of expiry	15 December 2027	
General Meeting approval date (if applicable)	11 June 2026	

Increase in issued shares (excluding treasury shares):	460,000	Ordinary shares H (BB1)
Decrease in treasury shares:	0	Ordinary shares H (BB2)

Remarks:

On May 21, 2026, the Company entered into the subscription agreement with Macquarie Bank Limited, pursuant to which the Company has conditionally agreed to issue and Macquarie Bank Limited has conditionally agreed to subscribe for 10,000,000 warrants conferring the rights to subscribe for 10,000,000 warrant shares. The subscription agreement was approved at the 2026 first extraordinary general meeting of the Company held on June 11, 2026. 10,000,000 warrants have been issued on June 15, 2026. As of October 31, 2026, an aggregate of 3,070,000 warrants were exercised.

(C). Convertibles (i.e. Convertible into Shares of the Issuer)	Not applicable

(D). Any other Agreements or Arrangements to Issue Shares of the Issuer, including Options (other than Share Option Schemes) Not applicable

(E). Other Movements in Issued Shares and/or Treasury Shares Not applicable

Total increase/ decrease (-) in issued shares (excluding treasury shares) during the month (i.e. Total of AA1 to EE1):	0	Ordinary shares Domestic Shares
Total increase/ decrease (-) in issued shares (excluding treasury shares) during the month (i.e. Total of AA1 to EE1):	460,000	Ordinary shares H
Total increase/ decrease (-) in treasury shares during the month (i.e. Total of AA2 to EE2):	0	Ordinary shares Domestic Shares
Total increase/ decrease (-) in treasury shares during the month (i.e. Total of AA2 to EE2):	0	Ordinary shares H

IV. Information about Hong Kong Depositary Receipt (HDR)

Not applicable

V. Confirmations Not applicable

Submitted by: ZHENG Zhong

Title: Joint Company Secretary

(Director, Secretary or other Duly Authorised Officer)

Notes

1. The Exchange refers to The Stock Exchange of Hong Kong Limited.

2. In the case of repurchase of shares (shares repurchased and cancelled) and redemption of shares (shares redeemed and cancelled), "date of event" should be construed as "cancellation date".

   In the case of repurchase of shares (shares held as treasury shares), "date of event" should be construed as "date on which shares were repurchased and held by the issuer in treasury".

3. The information is required in the case of repurchase of shares (shares repurchased for cancellation but not yet cancelled) and redemption of shares (shares redeemed but not yet cancelled). Please state the number of shares repurchased or redeemed during the month or in preceding month(s) but pending cancellation as at close of the month as a negative number.

4. "Initial Prescribed Threshold", "Alternative Threshold" and "market value" have the meanings ascribed thereto under Main Board Rule 13.32A or 19A.28A / GEM Rule 17.37A or 25.21A. See also Main Board Rule 13.32D(4) or 19A.28D(4) / GEM Rule 17.37D(4) or 25.21D(4) on the basis of the public float disclosure.

5. Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases. Where the issuer has already made the relevant confirmations in a return published under Main Board Rule 13.25A / GEM Rule 17.27A in relation to the securities issued, or the treasury shares sold or transferred, no further confirmation is required to be made in this return.

6. "Identical" means in this context:

   - the securities are of the same nominal value with the same amount called up or paid up;
   - they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
   - they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.