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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 28, 2024 (the "**Prospectus**") of Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司) (the "**Company**").*

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

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REFIRE

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)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option as described in the Prospectus has been partially exercised by the Stabilizing Manager (for itself and on behalf of the International Underwriters) on Thursday, January 2, 2025, in respect of an aggregate of 23,180 H Shares (the "**Over-allotment Shares**"), representing approximately 0.48% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be allotted and issued by the Company at HK$147.00 per H Share (exclusive of the brokerage of 1.0%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per Offer Share under the Global Offering. The Over-allotment Shares will be used to facilitate the delivery of part of Offer Shares to a placee who has agreed to delayed delivery of the relevant Offer Shares subscribed by it under the Global Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Thursday, January 2, 2025, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Further information in relation to the stabilizing actions undertaken by China International Capital Corporation Hong Kong Securities Limited, as the Stabilizing Manager (or its affiliates or any person acting for it), during the stabilization period is set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option as described in the Prospectus has been partially exercised by the Stabilizing Manager (for itself and on behalf of the International Underwriters) on Thursday, January 2, 2025, in respect of an aggregate of 23,180 H Shares, representing approximately 0.48% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be allotted and issued by the Company at HK$147.00 per H Share (exclusive of the brokerage of 1.0%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per Offer Share under the Global Offering. The Over-allotment Shares will be used to facilitate the delivery of part of Offer Shares to a placee who has agreed to delayed delivery of the relevant Offer Shares subscribed by it under the Global Offering.

Approval for Listing

Approval for the listing of, and permission to deal in, the Over-allotment Shares has already been granted by the Stock Exchange. Listing of, and dealings in, the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Tuesday, January 7, 2025.

Shareholding Structure of the Company upon Completion of the Partial Exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the allotment and issue of the Over-allotment Shares pursuant to the partial exercise of the Over-allotment Option is as follows:

	Immediately before the completion of the allotment and issue of the Over-allotment Shares		**Immediately after the completion of the allotment and issue of the Over-allotment Shares**	
	Number of Shares	*Approximate percentage of the Company's total issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's total issued share capital (%)*
Description of Shares				
Domestic Shares in issue	45,482,153	52.80	45,482,153	52.79
H Shares converted from Domestic Shares	35,829,218	41.59	35,829,218	41.58
H Shares issued pursuant to the Global Offering	4,827,920	5.60	4,851,100	5.63
Total	**86,139,291**	**100.00**	**86,162,471**	**100.00**

Note: Any discrepancies in the percentages set out in the above table are due to rounding.

Use of Proceeds

The Company will receive additional net proceeds of approximately HK$3.41 million, after deduction of estimated offering expenses payable by the Company in connection with the partial exercise of the Over-allotment Option, for the 23,180 additional H Shares to be issued and allotted upon the partial exercise of the Over-allotment Option. The Company intends to utilize the additional net proceeds on a *pro rata* basis for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Thursday, January 2, 2025, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

The stabilizing actions undertaken by China International Capital Corporation Hong Kong Securities Limited, as the Stabilizing Manager (or its affiliates or any person acting for it) during the stabilization period were:

(1) the over-allocations of an aggregate of 482,780 H Shares in the International Offering, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;

(2) successive purchases of an aggregate of 459,600 H Shares at the price range of HK$145.40 to HK$147.00 per H Share (exclusive of the brokerage of 1.0%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%) on the market during the stabilization period, representing approximately 9.52% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager or its affiliates or any person acting for it on the market during the stabilization period was on Thursday, January 2, 2025, at the price of HK$147.00 per H Share (exclusive of the brokerage of 1.0%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%); and

(3) the partial exercise of the Over-allotment Option by the Stabilizing Manager (for itself and on behalf of the International Underwriters) on Thursday, January 2, 2025, in respect of an aggregate of 23,180 H Shares, representing approximately 0.48% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at HK$147.00 per H Share (exclusive of the brokerage of 1.0%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per Offer Share under the Global Offering, to facilitate the delivery of part of Offer Shares to a placee who has agreed to delayed delivery of the relevant Offer Shares subscribed by it under the Global Offering.

The portion of the Over-allotment Option as described in the Prospectus which has not been exercised by the Stabilizing Manager (for itself and behalf of the International Underwriters) lapsed on Thursday, January 2, 2025.

PUBLIC FLOAT

Immediately after the end of the stabilization period and the completion of the partial exercise of the Over-allotment Option, the Company complies with, and will continue to comply with, the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, January 2, 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.