

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.

*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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE PLACING OF
NEW H SHARES UNDER GENERAL MANDATE
AND
RESUMPTION OF TRADING**

Reference is made to the announcement of Shanghai REFIRE Group Limited (the **"Company"**) dated September 25, 2025 in relation to the proposed placing of 583,860 new H Shares (the **"Announcement"**). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

MODIFICATION OF THE TERMS OF THE PLACING

On September 26, 2025, the Company and the Joint Placing Agents, after further negotiations, entered into a supplemental placing agreement, pursuant to which (i) the Joint Placing Agents and the Company mutually agreed to update the Placing Price from HK\$137.00 per Placing Share to HK\$142.00 per Placing Share (the **"Updated Placing Price"**); (ii) the number of Placing Shares has been reduced from 583,860 Placing Shares to 563,340 Placing Shares (the **"Revised Placing Shares"**); and (iii) the Closing Date has been changed to October 8, 2025 or such other date as the Company and China International Capital Corporation Hong Kong Securities Limited may agree in writing.

The Updated Placing Price of HK\$142.00 per Revised Placing Share was determined based on the prevailing market prices of the H Shares and was arrived at by the Company and the Joint Placing Agents through arm's length negotiation. The Updated Placing Price of HK\$142.00 represents:

- (a) a discount of approximately 11.08% to the closing price of HK\$159.70 per H Share as quoted on the Stock Exchange on September 25, 2025, being the Last Trading Day; and
- (b) a discount of approximately 19.79% to the average closing price of HK\$177.04 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Directors consider that the Updated Placing Price is fair and reasonable based on the current market conditions, and is in the interests of the Company and the Shareholders as a whole.

Assuming all the Revised Placing Shares are fully placed, the maximum gross proceeds from the Placing are expected to be approximately HK\$80.00 million, and the maximum net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$78.30 million. The net proceeds from the Placing will be used for the following purposes of the Company: approximately 50% or HK\$39.15 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\$39.15 million for general corporate purposes.

Save and except for the aforesaid, all other terms of the Placing Agreement remained unchanged.

RANKING OF REVISED PLACING SHARES

The Revised Placing Shares, when issued and fully paid, shall rank *pari passu* in all respects with the existing Shares in issue on the date of allotment and issue of the Revised Placing Shares.

IMPACT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

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 (%) ^(Note)	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%) ^(Note)
Domestic Shares				
Core connected persons	26,591,625	30.86	26,591,625	30.66
Other Domestic Shareholders	18,890,528	21.92	18,890,528	21.78
Total number of Domestic Shares	45,482,153	52.79	45,482,153	52.44
H Shares				
Core connected persons	2,912,975	3.38	2,912,975	3.36
Placees	–	–	563,340	0.65
Other H Shareholders	37,767,343	43.83	37,767,343	43.55
Total number of H Shares	40,680,318	47.21	41,243,658	47.56
Total number of Shares	86,162,471	100%	86,725,811	100%

Note: 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.

TRADING RESUMPTION

The Company applied to the Stock Exchange for trading halt of the H Shares with effect from 9:12 a.m. on September 26, 2025 pending the release of this supplemental announcement so as to furnish all information necessary to allow our Shareholders and potential investors to make properly informed decisions. Application has been made to the Stock Exchange for the resumption of trading in the H Shares from 9:00 a.m. on September 29, 2025.

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.

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

Hong Kong,
September 26, 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.