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)

INSIDE INFORMATION
GRANT OF LISTING APPROVAL BY THE STOCK EXCHANGE FOR IMPLEMENTATION OF THE H SHARE FULL CIRCULATION

This announcement is made by Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司) (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) announcement of the Company dated December 10, 2025 in relation to the Company's submission of the CSRC Filing; and (ii) the announcement of the Company dated April 24, 2026 in relation to the issuance of the Filing Notice by the CSRC for the H share full circulation application of the Company (collectively, the "**Announcements**"). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

LISTING APPROVAL BY THE STOCK EXCHANGE

The Board of the Company is pleased to announce that the Company has applied to the Listing Committee of the Stock Exchange for the approval (the "**Listing Approval**") of the listing of 26,610,565 H shares (the "**Converted H Shares**") of the Company to be converted under the conversion of 26,610,565 Domestic Shares (the "**Conversion**") held by 15 shareholders of the Company (the "**Listing**") and the permission to deal in the Converted H Shares. On May 11, 2026, the Listing Approval was granted by the Stock Exchange.

Shareholding Structure

The Conversion and the Listing will involve a total of 15 participating holders of 26,610,565 Domestic Shares and the number of the Converted H Shares held by such participating holders represents approximately 28.54% of the total issued shares of the Company (including treasury shares) as at the date of this announcement.

Set out below is the percentage holding in the Company in relation to the participating shareholders of the Domestic Shares upon completion of the Conversion and the Listing.

Name of participating shareholders	Number of Domestic Shares to be converted into H Shares	Approximate percentage (Note 1) of the Company's total issued share capital (Note 2)
Mr. LIN Qi (林琦)	5,917,136	6.35%
Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥))	600,000	0.64%
Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥))	1,826,350	1.96%
Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥))	582,864	0.63%
Ms. MA Audrey Jing Nan (馬晶楠)	667,500	0.72%
Sinopec Group Capital Co., Ltd. (中國石化集團資本有限公司)	8,738,925	9.37%
Ningbo Qianshi Guoxin Equity Investment Partnership (Limited Partnership) (寧波謙石國新股權投資合夥企業(有限合夥))	497,800	0.53%
Ningbo Qianshi Zhengxin Investment Partnership (Limited Partnership) (寧波謙石正新投資合夥企業(有限合夥))	493,150	0.53%
Nanjing Mirror Capital Partnership Enterprise (Limited Partnership) (南京鏡像資本合夥企業(有限合夥))	276,800	0.30%
Guangdong Dezai Houqicheng Equity Investment Partnership Enterprise (Limited Partnership) (廣東德載厚啟成股權投資合夥企業(有限合夥))	144,830	0.16%
National Manufacturing Transformation And Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司)	3,735,405	4.01%

Name of participating shareholders	Number of Domestic Shares to be converted into H Shares	Approximate percentage (Note 1) of the Company's total issued share capital (Note 2)
Shenzhen Hanchen Venture Capital Fund Partnership (Limited Partnership) (深圳市瀚辰創業投資基金合夥企業(有限合夥))	784,435	0.84%
Hangzhou Junze No. 3 Enterprise Service Partnership (Limited Partnership) (杭州君澤三號企業服務合夥企業(有限合夥))	373,540	0.40%
Xi'an Gaotou Qiyuan Hard Technology Industry Investment Fund Partnership Enterprise (Limited Partnership) (西安高投啟源硬科技產業投資基金合夥企業(有限合夥))	352,112	0.38%
Cangnan Shanhaizerun Energy Partnership Enterprise (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥))	1,619,718	1.74%
Total	**26,610,565**	**28.54%**

Note:

(1) The percentages have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.

(2) The calculation is based on the total number of 93,233,641 shares of the Company in issue (including the treasury shares) as of the date of this announcement.

As at the date of this announcement and upon completion of the Conversion and the Listing, the share capital structure of the Company will be as follows:

Class of shares	As at the date of this announcement		Upon completion of the Conversion and the Listing	
	Number of shares	*Approximate percentage*	*Number of shares*	*Approximate percentage*
H shares	62,149,535	66.66%	88,760,100	95.20%
Domestic shares	31,084,106	33.34%	4,473,541	4.80%
Total	**93,233,641**	**100%**	**93,233,641**	**100%**

The Company shall complete the relevant conversion and trading procedures in respect of the Converted H Shares and will make further announcement(s) on the progress of the Conversion and the Listing in compliance with the requirements under the Listing Rules and applicable laws, as and when appropriate. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, May 11, 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.