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
COMPLETION OF 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).

Reference is made to (i) the announcement of the Company dated December 10, 2025 in relation to the Company's submission of the CSRC Filing; (ii) the announcement of the Company dated April 24, 2026 in relation to the issuance of the Filing Notice by CSRC in respect of the CSRC Filing; and (iii) the announcement of the Company dated May 11, 2026 in relation to the grant of listing approval by the Stock Exchange for the implementation of the H share full circulation (collectively, the "**Announcements**"). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE H SHARE FULL CIRCULATION

The Board is pleased to announce that the conversion of 26,610,565 Domestic Shares into H Shares was completed on June 15, 2026, and the listing of the 26,610,565 Converted H Shares on the Stock Exchange will commence at 9:00 a.m. on June 16, 2026. The participating shareholders may conduct trading of the Converted H Shares subject to the completion of the applicable onshore arrangement procedures.

SHAREHOLDING STRUCTURE

Upon completion of the Conversion and Listing, the share capital structure of the Company (including treasury shares) is as follows:

Description of shares	As at the date of this announcement		Upon completion of the Conversion and Listing	
	Number of shares	*Approximate percentage of the Company's total issued shares (including treasury shares)*	*Number of shares*	*Approximate percentage of the Company's total issued shares (including treasury shares)*
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**	**100.00%**	**93,233,641**	**100.00%**

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, June 15, 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.