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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)

**ANNOUNCEMENT ON THE APPROVAL FOR REGISTRATION BY THE
CSRC IN RELATION TO THE ISSUANCE OF
DOMESTIC SHARES UNDER SPECIFIC MANDATE**

References are made to the announcement dated June 8, 2025 and the circular dated June 8, 2025 (the “**Circular**”) of Shanghai REFIRE Group Limited (the “**Company**”), in relation to, among other things, the proposed issuance of Domestic Shares under Specific Mandate and the Subscriptions, and the announcement dated June 26, 2025 of the Company in relation to the poll results of the second extraordinary general meeting of the Company held on June 26, 2025 (the “**EGM**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that the Company has recently received the Approval For Registration in relation to the Issuance of Shares by Shanghai REFIRE Group Limited to Specific Subscriber (Zheng Jian Xu Ke [2025] No. 2544) 《關於同意上海重塑能源集團股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]2544號) (the “**Approval**”) dated November 17, 2025 issued by the China Securities Regulatory Commission (the “**CSRC**”), pursuant to which, the CSRC has approved the issuance of Domestic Shares under the Subscriptions (the “**Issuance**”). Details of the Approval are set out below:

- I. The application for registration of the issuance of Domestic Shares by the Company to the specific subscriber has been approved.
- II. The Issuance shall be implemented strictly in accordance with the application documents submitted to the CSRC.
- III. The Approval shall be valid for a period of 12 months from the date of approval for registration by the CSRC.
- IV. From the date of approval for registration by the CSRC to the completion of the Issuance, if any significant matters occur to the Company, the Company shall report such matter to the CSRC in a timely manner and handle such matter in accordance with relevant regulations.

The Board will proceed with the Subscriptions in accordance with the requirements of the Approval and relevant laws and regulations, and the Specific Mandate granted as approved at the EGM, and will issue further announcement(s) in compliance with the requirements of the Listing Rules and/or relevant laws and regulations as and when appropriate.

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

Hong Kong, November 18, 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.