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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**”) issued by Shanghai REFIRE Group Limited (上海重塑能源集团股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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 provided in the Prospectus.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law, nor is this announcement an offer for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”), or any applicable state securities laws in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act (the “**Regulation S**”)) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S. There will be no public offering of the securities of the Company in the United States.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as the stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action, which, if taken, (a) will be conducted at the sole and absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, January 2, 2025). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the H Shares for longer than the stabilization period which will begin on the Listing Date and is expected to expire on Thursday, January 2, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares and therefore, the price of the H Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sole Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, December 6, 2024).



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering : 4,827,920 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 482,800 H Shares
Number of International Offer Shares : 4,345,120 H Shares (subject to the Over-allotment Option)
Final Offer Price : HK\$147.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%
Nominal value : RMB1.00 per H Share
Stock Code : 2570

*Sole Sponsor, Joint Overall Coordinator,
 Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager*



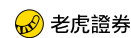
*Joint Overall Coordinators, Joint Global Coordinators,
 Joint Bookrunners and Joint Lead Managers*



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



*Joint Bookrunners and Joint Lead Managers
 (in alphabetical order)*



Financial Adviser



SHANGHAI REFIRE GROUP LIMITED / 上海重塑能源集團股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	2570
Stock short name	REFIRE
Dealings commencement date	December 6, 2024*

*see note at the end of the announcement

Price Information	
Final Offer Price	HK\$147.00
Offer Price range	HK\$145.00 - HK\$165.00
Offer Price adjustment exercised	N/A

Offer Shares and Share Capital	
Number of Offer Shares	4,827,920
Number of Offer Shares in Hong Kong Public Offering	482,800
Number of Offer Shares in International Offering	4,345,120
Number of issued Shares upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)	86,139,291

Over-allocation	
No. of Offer Shares over-allocated	482,780
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.</i>	

Proceeds	
Gross proceeds <i>(Note)</i>	HK\$709.70 million
Less: Estimated listing expenses payable based on the final Offer Price	HK\$(80.27) million
Net proceeds	HK\$629.44 million

Notes:

- Gross proceeds refers to the amount to which the issuer is entitled to receive, assuming the Over-allotment Option is not exercised. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company will adjust the allocation of the additional net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis.

2. Any discrepancies in the amounts listed herein are due to rounding.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	2,411
No. of successful applications	1,875
Subscription level	1.55 times
Claw-back triggered	No
No. of Offer Shares initially available under the Hong Kong Public Offering	482,800
Final no. of Offer Shares under the Hong Kong Public Offering	482,800
% of Offer Shares under the Hong Kong Public Offering to the Global Offering (assuming the Over-allotment Option is not exercised)	Approximately 10%

Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	175
Subscription level	1.33 times
No. of Offer Shares initially available under the International Offering	4,345,120
Final no. of Offer Shares under the International Offering	4,345,120
% of Offer Shares under the International Offering to the Global Offering (assuming the Over-allotment Option is not exercised)	Approximately 90%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, Single Largest Group of Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, Single Largest Group of Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

As (i) the Hong Kong Public Offering was oversubscribed by less than 15 times and (ii) the reallocation pursuant to Chapter 4.14 of the Guide for New Listing Applicants as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus was not exercised, no clawback arrangement has been triggered.

The placees in the International Offering include the following:

Cornerstone Investor

Investor	No. of Offer Shares allocated	Approximate % of Offer Shares (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)	Approximate % of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)	Approximate % of total issued Shares after the Global Offering (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)	Existing shareholders or their close associates
DINGCHUANG HONGKONG INVESTMENT LIMITED / 鼎創(香港)基石投資有限公司	2,181,280	45.18%	5.37%	2.53%	No
Total	2,181,280	45.18%	5.37%	2.53%	

Note: Jiujiang Economic Development Zone Dingchuang Equity Investment Center (Limited Partnership) (九江經開區鼎創股權投資中心(有限合夥)), the cornerstone investor of the Company, subscribed for and held 2,181,280 H Shares under the Cornerstone Investment Agreement (as defined in the section headed “Cornerstone Placing” in the Prospectus) through its wholly-owned subsidiary, DINGCHUANG HONGKONG INVESTMENT LIMITED (鼎創(香港)基石投資有限公司), for the purpose of the cornerstone investment. For details, please refer to the section headed “Cornerstone Placing” in the Prospectus.

LOCK-UP UNDERTAKINGS

The Single Largest Group of Shareholders (as defined in the Prospectus)

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Approximate % of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised) ^{Note}</i>	<i>Approximate % of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Mr. LIN Qi / 林琦先生	11,834,272	N/A	13.74%	5 December 2026
Shanghai Weiqing / 上海蔚清	3,652,700	N/A	4.24%	5 December 2026
Shanghai Weilan / 上海蔚瀾	1,200,000	N/A	1.39%	5 December 2026
Shanghai Weijing / 上海蔚鏡	1,165,728	N/A	1.35%	5 December 2026
Total	17,852,700	N/A	20.73%	

Note: All existing Shareholders (including the Single Largest Group of Shareholders) shall not dispose of any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws. Further, pursuant to an undertaking made by the Single Largest Group of Shareholders dated November 20, 2024, Mr. LIN Qi, Shanghai Weiqing, Shanghai Weilan and Shanghai Weijing have undertaken that subject to the requirements under applicable laws and regulations, at any time during the period of 24 months following the Listing Date, the Single Largest Group of Shareholders shall not dispose any Shares held by them as of the date of the Prospectus which, in aggregate, represents more than 1% of the total issued share capital of the Company upon completion of the Global Offering (where the Over-allotment Option is exercised in part or in full, the total issued share capital of our Company after taking into account any H Shares issued pursuant to such exercise of the Over-allotment Option). The Shares held by the Single Largest Group of Shareholders are Domestic Shares which will not be converted into H Shares and listed following the completion of the Global Offering. For further details relating to the Single Largest Group of Shareholders, please refer to the section headed “Relationship with Our Single Largest Group of Shareholders” in the Prospectus.

Pre-IPO Investors (as defined in the Prospectus)

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Approximate % of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)</i>	<i>Approximate % of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
All the Pre-IPO Investors / 全部首次公開發售前投資者	57,577,371 (including 31,715,418 H Shares)	78.01%	66.84%	5 December 2025
Total	57,577,371 (including 31,715,418 H Shares)	78.01%	66.84%	

Notes:

- Please refer to the paragraph headed “History, Development and Corporate Structure —Principal Terms of the Pre-IPO Investments — (5) Information about our Pre-IPO Investors” in the Prospectus for the identities of the Pre-IPO Investors.*
- All existing Shareholders (including the Pre-IPO Investors) shall not dispose of any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws.*

Existing Shareholders (other than the Single Largest Group of Shareholders and the Pre-IPO Investors as defined in the Prospectus)

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Approximate % of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)</i>	<i>Approximate % of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Ms. MA Audrey Jing Nan / 馬晶楠女士	1,767,500	N/A ^{Note}	2.05%	5 December 2025
Ms. ZHANG Xiuying / 張秀英女士	3,863,800 (including 3,863,800 H Shares)	9.50%	4.49%	5 December 2025
Mr. SHEN Xianglong / 沈祥龍先生	250,000 (including 250,000 H Shares)	0.61%	0.29%	5 December 2025
Total	5,881,300 (including 4,113,800 H Shares)	10.12%	6.83%	

Notes:

- All existing Shareholders shall not dispose of any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws.*
- The Shares held by Ms. MA Audrey Jing Nan are Domestic Shares which will not be converted into H Shares and listed following the completion of the Global Offering.*

Cornerstone Investor

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Approximate % of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)</i>	<i>Approximate % of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
DINGCHUANG HONGKONG INVESTMENT LIMITED / 鼎創(香港)基石投資有限公司	2,181,280	5.37%	2.53%	5 June 2025
Total	2,181,280	5.37%	2.53%	

Notes:

1. Jiujiang Economic Development Zone Dingchuang Equity Investment Center (Limited Partnership) (九江經開區鼎創股權投資中心(有限合夥)), the cornerstone investor of the Company, subscribed for and held 2,181,280 H Shares under the Cornerstone Investment Agreement (as defined in the section headed “Cornerstone Placing” in the Prospectus) through its wholly-owned subsidiary, DINGCHUANG HONGKONG INVESTMENT LIMITED (鼎創(香港)基石投資有限公司), for the purpose of the cornerstone investment. For details, please refer to the section headed “Cornerstone Placing” in the Prospectus.
2. Pursuant to the Cornerstone Investment Agreement, the lock-up period will end on 5 June 2025. For details, please refer to the paragraph headed “Cornerstone Placing – Restrictions on Disposals by the Cornerstone Investor” in the Prospectus.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)
Top 1	2,181,280	50.20%	45.18%	45.18%	41.07%	2,181,280	2.53%	2.52%
Top 5	4,792,720	110.30%	99.27%	99.27%	90.25%	4,792,720	5.56%	5.53%
Top 10	4,822,120	110.98%	99.88%	99.88%	90.80%	4,822,120	5.60%	5.57%
Top 25	4,824,900	111.04%	99.94%	99.94%	90.85%	4,824,900	5.60%	5.57%

Note: Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)	% of total issued H Share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	0.00%	0.00%	5,539,497	13.62%	13.47%	5,539,497
Top 5	0	0.00%	0.00%	0.00%	0.00%	20,233,533	49.77%	49.18%	28,972,458
Top 10	4,124,880	94.93%	85.44%	85.44%	77.67%	30,075,113	73.97%	73.10%	40,008,538
Top 25	4,460,880	102.66%	92.40%	92.40%	84.00%	38,792,296	95.41%	94.29%	52,043,358

Note: Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	0	17,852,700	20.73%	20.61%
Top 5	0	0.00%	0.00%	0.00%	0.00%	17,311,233	43,902,858	50.97%	50.68%
Top 10	0	0.00%	0.00%	0.00%	0.00%	24,002,033	59,123,563	68.64%	68.25%
Top 25	4,124,880	94.93%	85.44%	85.44%	77.67%	35,832,401	79,996,252	92.87%	92.35%

Note: Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
POOL A			
20	1,241	705 out of 1,241 to receive 20	56.81%

		Shares	
40	246	20 Shares plus 33 out of 246 to receive additional 20 Shares	56.71%
60	197	20 Shares plus 138 out of 197 to receive additional 20 Shares	56.68%
80	47	40 Shares plus 12 out of 47 to receive additional 20 Shares	56.38%
100	165	40 Shares plus 135 out of 165 to receive additional 20 Shares	56.36%
120	31	60 Shares plus 11 out of 31 to receive additional 20 Shares	55.91%
140	21	60 Shares plus 19 out of 21 to receive additional 20 Shares	55.78%
160	17	80 Shares plus 7 out of 17 to receive additional 20 Shares	55.15%
180	19	80 Shares plus 18 out of 19 to receive additional 20 Shares	54.97%
200	108	100 Shares plus 53 out of 108 to receive additional 20 Shares	54.91%
300	87	160 Shares plus 20 out of 87 to receive additional 20 Shares	54.87%
400	33	200 Shares plus 32 out of 33 to receive additional 20 Shares	54.85%
500	33	260 Shares plus 23 out of 33 to receive additional 20 Shares	54.79%
600	22	320 Shares plus 9 out of 22 to receive additional 20 Shares	54.70%
700	13	380 Shares plus 1 out of 13 to receive additional 20 Shares	54.51%
800	14	420 Shares plus 11 out of 14 to receive additional 20 Shares	54.46%
900	2	480 Shares plus 1 out of 2 to receive additional 20 Shares	54.44%
1,000	48	540 Shares	54.00%
2,000	20	1,060 Shares plus 9 out of 20 to receive additional 20 Shares	53.45%
3,000	12	1,600 Shares	53.33%
4,000	8	2,120 Shares plus 4 out of 8 to receive additional 20 Shares	53.25%
5,000	4	2,660 Shares	53.20%
6,000	4	3,180 Shares plus 2 out of 4 to receive additional 20 Shares	53.17%
7,000	3	3,720 Shares	53.14%
8,000	2	4,240 Shares plus 1 out of 2 to receive additional 20 Shares	53.13%
10,000	7	5,300 Shares plus 2 out of 7 to receive additional 20 Shares	53.06%
20,000	4	10,600 Shares plus 2 out of 4 to receive additional 20 Shares	53.05%
	2,408	Total number of Pool A successful applicants: 1,872	
POOL B			
40,000	1	40,000 Shares	100.00%
50,000	1	50,000 Shares	100.00%
80,000	1	80,000 Shares	100.00%
	3	Total number of Pool B successful applicants: 3	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

DISCLAIMERS

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*This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law, nor is this announcement an offer for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”), or any applicable state securities laws in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act (the “**Regulation S**”)) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S. There will be no public offering of the securities of the Company in the United States.*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated November 28, 2024 issued by Shanghai REFIRE Group Limited for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Sole Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8.00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on December 6, 2024).*

PUBLIC FLOAT

Immediately following the completion of the Global Offering (before the exercise of the Over-allotment Option and the options granted under the Pre-IPO Share Option Scheme), an aggregate of 37,744,163 H Shares or approximately 43.82% of the total issued share capital of the Company will be held in the public hands. Therefore, the number of H Shares in the public hands represents no less than 25% of the total issued share capital of the Company, satisfying the minimum percentage requirement in compliance with Rule 8.08(1) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (before the exercise of the Over-allotment Option and the options granted under the Pre-IPO Share Option Scheme), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in the public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, December 6, 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, December 6, 2024 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, December 6, 2024 (Hong Kong time). The H Shares will be traded in board lots of 20 H Shares each, and the stock code of the H Shares will be 2570.

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

Hong Kong, December 5, 2024

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.