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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)

**(1) POLL RESULTS OF 2024 ANNUAL GENERAL MEETING; (2)
DISSOLUTION OF SUPERVISORY COMMITTEE; AND (3) AMENDMENTS
TO ARTICLES OF ASSOCIATION**

The Board is pleased to announce that the proposed resolutions as set out in the AGM Notice were duly passed by the Shareholders by way of poll at the AGM.

Reference is made to the circular (the “**AGM Circular**”) and notice (the “**AGM Notice**”) of the 2024 annual general meeting (the “**AGM**”) of Shanghai REFIRE Group Limited (the “**Company**”), both dated April 25, 2025. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the AGM Circular.

The AGM was convened at 10:00 a.m. on Monday, May 19, 2025 at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC. The AGM was convened by the Board in accordance with the Company Law of the PRC and the Articles of Association, and was chaired by Mr. LIN Qi, an executive Director, the chairman of the Board and the chief executive officer of the Company.

ATTENDANCE AT THE AGM

As at the date of the AGM, the total number of issued Shares was 86,162,471 Shares, comprising 40,680,318 H Shares and 45,482,153 Domestic Shares. The holders of all such Shares were entitled to attend and vote for or against or abstain from voting on all resolutions proposed at the AGM. Shareholders holding an aggregate of 65,255,426 Shares (comprising 25,475,836 H Shares and 39,779,590 Domestic Shares), representing approximately 75.74% of the total number of issued Shares, attended the AGM either in person or by proxy.

To the best knowledge, information and belief of the Company, as set out in the AGM Circular, (1) Shareholders, namely, Mr. LIN Qi, his controlled entities (namely, Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥)), Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥)) and Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥))) and Ms. MA Audrey Jing Nan, were required to abstain from voting on the resolution numbered 8 in the AGM Notice; and (2) Shareholders, namely, Mr. LIN Qi and his controlled entities (namely, Shanghai Weiqing Management Consulting Partnership (Limited Partnership), Shanghai Weilan Business Consulting Partnership (Limited Partnership) and Shanghai Weijing Management Consulting Partnership (Limited Partnership)), were required to abstain from voting on the resolution numbered 9 in the AGM Notice. Save as disclosed above, to the best knowledge, information and belief of the Company, (1) there were no Shares entitling the Shareholders to attend and abstain from voting in favor of the resolutions proposed at the AGM as set out in Rule 13.40 of the Listing Rules; (2) no Shareholder was required under the Listing Rules to abstain from voting on the resolutions proposed at the AGM; and (3) no Shareholder has stated his/her/its intention to vote against or to abstain from voting on any of the resolutions proposed at the AGM. There were no Shares actually voted but excluded from calculating the poll results of the resolutions proposed at the AGM.

All Directors, namely Mr. LIN Qi, Dr. HU Zhe, Ms. MA Audrey Jing Nan, Dr. ZHAI Shuang, Mr. ZHAO Yongsheng, Mr. LIU Huiyou, Mr. LI Wei, Dr. QIAN Meifen and Mr. CHEN Fei, attended the AGM either in person or through electronic means.

POLL RESULTS OF THE AGM

The Company's auditors, Ernst & Young, acted as the scrutineer at the AGM for the purpose of vote-taking.

At the AGM, all proposed resolutions as set out in the AGM Notice was voted by way of poll. The poll results in respect of the resolutions proposed at the AGM are as follows:

Ordinary Resolutions		Number of Votes (Approximate Percentage of the Total Number of Votes Cast)		
		For	Against	Abstain
1.	To consider and approve the work report of the Board for 2024.	65,255,426 (100%)	0 (0%)	0 (0%)
2.	To consider and approve the work report of the Supervisory Committee for 2024.	64,677,426 (100%)	0 (0%)	0 (0%)
3.	To consider and approve the audited consolidated financial statements of the Group for 2024.	64,677,426 (100%)	0 (0%)	0 (0%)
4.	To consider and approve the annual report of the Company for 2024.	64,677,426 (100%)	0 (0%)	0 (0%)

Ordinary Resolutions		Number of Votes (Approximate Percentage of the Total Number of Votes Cast)		
		For	Against	Abstain
5.	To consider and approve the annual financial budget report of the Company for 2024.	64,677,426 (100%)	0 (0%)	0 (0%)
6.	To consider and approve the annual financial budget plan of the Company for 2025.	63,183,264 (97.69%)	0 (0%)	1,494,162 (2.31%)
7.	To consider and approve the profit distribution plan of the Company for 2024.	64,677,426 (100%)	0 (0%)	0 (0%)
8.	To consider and approve the related party transactions of the Company for 2024.	45,057,226 (100%)	0 (0%)	0 (0%)
9.	To consider and approve the proposed related party transactions of the Company for 2025.	45,330,564 (96.81%)	0 (0%)	1,494,162 (2.31%)
10.	To consider and approve the re-appointment of Ernst & Young as the Company's auditors and the authorization to the Board to determine its remuneration.	64,677,426 (100%)	0 (0%)	0 (0%)
11.	To consider and approve the proposed provision of financial assistance by the Company to its subsidiaries for 2025.	63,183,264 (97.69%)	0 (0%)	1,494,162 (2.31%)
12.	To consider and approve the proposed applications for credit facilities and provision of guarantees by the Company to its subsidiaries for 2025.	63,119,204 (97.59%)	64,060 (0.10%)	1,494,162 (2.31%)
As more than half of the votes were cast in favor of each of the resolutions numbered 1 to 12, all the above resolutions were duly passed as ordinary resolutions.				

Special Resolutions		Number of Votes (Approximate Percentage of the Total Number of Votes Cast)		
		For	Against	Abstain
13.	To consider and approve the proposed dissolution of the Supervisory Committee.	59,137,129 (91.44%)	5,539,497 (8.56%)	0 (0%)
14.	To consider and approve the proposed amendments to the Articles of Association.	64,677,426 (100%)	0 (0%)	0 (0%)
15.	To consider and approve the proposed granting of a general mandate to the Board to issue additional H Shares and additional Domestic Shares in the share capital of the Company (the full text of the resolution is set out in the AGM Notice).	59,073,869 (91.34%)	5,603,557 (8.66%)	0 (0%)
As more than two-thirds of the votes were cast in favor of each of the resolutions numbered 13 to 15, all the above resolutions were duly passed as special resolutions.				

DISSOLUTION OF SUPERVISORY COMMITTEE

The proposed resolution on the dissolution of the Supervisory Committee was duly passed at the AGM. With effect from the date of the AGM, the Supervisory Committee was dissolved, following which the duties of the Supervisory Committee would be discharged by the audit committee of the Board.

Each of the Supervisors has resigned as a Supervisor with effect from the date of the AGM, and had no disagreement with the Board or the Supervisory Committee during his service period. There is no matter relating to the resignation of the Supervisors that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board and the Supervisory Committee would like to express their heartfelt gratitude to all the Supervisors for their valuable contribution to the Company during their tenure as Supervisors.

AMENDMENTS TO ARTICLES OF ASSOCIATION

The proposed resolution on the amendments to the Articles of Association was duly passed at the AGM, and the proposed amendments to the Articles of Association has become effective from the date of the AGM. The revised Articles of Association will also be published on the websites of the Stock Exchange and the Company.

Note: The English translation of Chinese names of entities included in this announcement is prepared for identification purpose only.

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

Hong Kong, May 19, 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.