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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) NO INTERIM DIVIDEND RECOMMENDED FOR THE SIX MONTHS ENDED JUNE 30, 2025
(2) THE PROPOSED RELATED PARTY TRANSACTIONS FOR 2025
(3) CONNECTED TRANSACTION IN RELATION TO THE GUANGDONG ENZE CAPITAL INCREASE AGREEMENT
(4) THE PROPOSED ADDITIONAL CAPITAL CONTRIBUTION TO SAILAFU REFIRE
(5) THE PROPOSED AMENDMENTS TO THE INTERNAL CORPORATE GOVERNANCE POLICIES

NO INTERIM DIVIDEND RECOMMENDED FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board announces that at the Board meeting held on Friday, August 8, 2025, having considered the unaudited negative undistributed profit of the Group for the six months ended June 30, 2025 as reviewed by the Audit Committee, the Board did not recommend any interim dividend payment for the six months ended June 30, 2025.

An ordinary resolution will be proposed at the EGM for the Shareholders to approve that no interim dividend will be declared for the six months ended June 30, 2025.

THE PROPOSED RELATED PARTY TRANSACTIONS FOR 2025

The Board announces that at the Board meeting held on Friday, August 8, 2025, the Board resolved that an ordinary resolution be proposed at the EGM for the Shareholders to consider and approve the proposed related party transactions of the Company for 2025. Such related party transactions (i) are necessary and reasonable for the Company's actual business operations; (ii) will be conducted based on a fair and just market principle; (iii) are priced fairly and reasonably; and (iv) will not be detrimental to the interests of the Company and the Shareholders as a whole.

THE GUANGDONG ENZE CAPITAL INCREASE AGREEMENT

On August 8, 2025 (after trading hours), Guangdong Discovery Motors, a subsidiary of the Company, entered into the Guangdong Enze Capital Increase Agreement with Guangdong Enze and Enze Fund to increase the registered capital of Guangdong Enze in order to facilitate the strategic planning of the Company in the area of hydrogen production with a view to further expanding the hydrogen production market, pursuant to which Guangdong Discovery Motors agreed to contribute the sum of RMB100.00 million, by way of cash, to the registered capital of Guangdong Enze. As at the date of this announcement, (i) Guangdong Discovery Motors did not hold any equity interest in Guangdong Enze; and (ii) Guangdong Enze was wholly owned by Enze Fund. Upon completion of the Guangdong Enze Capital Increase Agreement, Guangdong Discovery Motors, Enze Fund and an independent third party will hold approximately 30.30%, 60.60% and 9.10% of the equity interest in Guangdong Enze, respectively.

THE PROPOSED ADDITIONAL CAPITAL CONTRIBUTION TO SAILAFU REFIRE

The Board announces that at the Board meeting held on August 8, 2025, the Board resolved to increase the registered capital of Sailafu REFIRE from RMB30.00 million to RMB100.00 million and the Company shall make the Proposed Additional Capital Contribution of RMB70.00 million for a total cash consideration of RMB70.00 million. As at the date of this announcement, Sailafu REFIRE was wholly owned by Xinfeng REFIRE which was in turn owned equally by the Company and Xinfeng Green Energy. Upon completion of the Proposed Additional Capital Contribution, Sailafu REFIRE will be owned as to 70% by the Company and 30% by Xinfeng REFIRE and Sailafu REFIRE will become a subsidiary of the Company and the financial results of Sailafu REFIRE will be consolidated into the financial statements of the Company.

THE PROPOSED AMENDMENTS TO THE INTERNAL CORPORATE GOVERNANCE POLICIES

On August 8, 2025, the Board also resolved to amend the Internal Corporate Governance Policies to reflect the amendments made to the Articles of Association in light of, among others, the abolishment of the supervisory committee of the Company which were considered and approved by the Shareholders in the 2024 AGM, together with some other housekeeping changes.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Guangdong Enze was wholly owned by Enze Fund which was a limited partnership established under the laws of the PRC with Sinopec Capital, a substantial shareholder of the Company, holding approximately 45.71% partnership interests therein as the largest limited partner; and (ii) Sinopec Capital also held 50% equity interest in Shihua Haihe which was the general partner of Enze Fund.

Each of Guangdong Enze and Enze Fund is an associate of Sinopec Capital which is a substantial shareholder of the Company and hence, a connected person of the Company. As such, the Guangdong Enze Capital Increase Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since one or more of the applicable percentage ratios (as defined under the Listing Rules) (other than the profit ratio) in respect of the Guangdong Enze Capital Increase Agreement exceeds 0.1% but all are below 5%, the Guangdong Enze Capital Increase Agreement is subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules.

EGM

Notwithstanding that (i) the non-declaration of interim dividend for the six months ended June 30, 2025 is not subject to Shareholders' approval under the Listing Rules and the Articles of Association, (ii) the proposed related party transactions of the Company for 2025 are not subject to Shareholders' approval under the Listing Rules and the Articles of Association given that they are not connected transactions under Chapter 14A of the Listing Rules; (iii) the Guangdong Enze Capital Increase Agreement is a connected transaction under Chapter 14A of the Listing Rules but no independent Shareholders' approval is required under Chapter 14A of the Listing Rules as explained above; and (iv) the Proposed Additional Capital Contribution to Sailafu REFIRE is not a notifiable transaction under Chapter 14 of the Listing Rules given its de minimis nature, an EGM shall still be convened and held for the Shareholders to approve the (i) the non-declaration of interim dividend for the six months ended June 30, 2025; (ii) the proposed related party transactions of the Company for 2025; (iii) the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder; and (iv) the Proposed Additional Capital Contribution to Sailafu REFIRE. As required by, among others, the PRC Company Law and the Articles of Association, the proposed amendments to the Internal Corporate Governance Policies are subject to Shareholders' approval.

As at the date of this announcement, Sinopec Capital and its associates are interested in 11,651,900 Shares (comprising 2,912,975 H Shares and 8,738,925 Domestic Shares), representing approximately 13.52% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolution approving the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has any material interest in the Guangdong Enze Capital Increase Agreement and therefore no other Shareholder is required to abstain from voting on the relevant resolutions approving the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder. Furthermore, in respect of the proposed related party transactions of the Company for 2025, since related parties are involved, the related Shareholders, (i) Mr. LIN Qi, an executive Director and chairman of the Board, and 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))) holding 17,852,700 Domestic Shares in aggregate (representing approximately 20.72% of the total issued share capital of the Company); and (ii) Yutong Bus Co., Ltd. (宇通客車股份有限公司) and its concert parties (namely, Zhengzhou Spruce Automotive Industry Equity Investment Fund (Limited Partnership) (鄭州雲杉汽車產業股權投資基金(有限合夥)) and Mr. WAN Jingzhao) holding 4,994,961 Domestic Shares in aggregate (representing approximately 5.80% of the total issued share capital of the Company), shall abstain from voting on the relevant resolution at the EGM. Save as disclosed, no Shareholders are required to abstain from voting on the relevant resolutions approving (i) the non-declaration of dividend for the six months ended June 30, 2025; (ii) the Proposed Additional Capital Contribution to Sailafu REFIRE; and (iii) the proposed amendments to the Internal Corporate Governance Policies.

A circular containing, among other things, further details of (i) the non-declaration of interim dividend for the six months ended June 30, 2025; (ii) the proposed related party transactions of the Company for 2025; (iii) the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder; (iv) the Proposed Additional Capital Contribution to Sailafu REFIRE and the transaction contemplated thereunder; and (v) the revised Internal Corporate Governance Policies, together with the notice of EGM and other information as required under the Listing Rules, shall be despatched to the Shareholders on or around August 8, 2025.

NO INTERIM DIVIDEND RECOMMENDED FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board announces that at the Board meeting held on Friday, August 8, 2025, having considered the unaudited negative undistributed profit of the Group for the six months ended June 30, 2025 as reviewed by the Audit Committee, the Board did not recommend any interim dividend payment for the six months ended June 30, 2025.

An ordinary resolution will be proposed at the EGM for the Shareholders to approve that no interim dividend will be declared for the six months ended June 30, 2025.

THE PROPOSED RELATED PARTY TRANSACTIONS FOR 2025

The Board announces that at the Board meeting held on Friday, August 8, 2025, the Board resolved that an ordinary resolution be proposed at the EGM for the Shareholders to consider and approve the proposed related party transactions of the Company for 2025. Such related party transactions (i) are necessary and reasonable for the Company's actual business operations; (ii) will be conducted based on a fair and just market principle; (iii) are priced fairly and reasonably; and (iv) will not be detrimental to the interests of the Company and the Shareholders as a whole.

THE GUANGDONG ENZE CAPITAL INCREASE AGREEMENT

On August 8, 2025 (after trading hours), Guangdong Discovery Motors, a subsidiary of the Company, entered into the Guangdong Enze Capital Increase Agreement with Guangdong Enze and Enze Fund to increase the registered capital of Guangdong Enze in order to facilitate the strategic planning of the Company in the area of hydrogen production with a view to further expanding the hydrogen production market, pursuant to which Guangdong Discovery Motors agreed to contribute the sum of RMB100.00 million (the "**Proposed Increased Registered Capital**"), by way of cash, to the registered capital of Guangdong Enze (the "**Proposed Capital Increase of Guangdong Enze**").

A summary of the principal terms of the Guangdong Enze Capital Increase Agreement are set out as follows:

Date	August 8, 2025
Parties	(1) Guangdong Discovery Motors (2) Guangdong Enze (3) Enze Fund
Capital Increase	Guangdong Discovery Motors agreed to contribute the sum of RMB100.00 million, by way of cash, to the registered capital of Guangdong Enze
Consideration	RMB100.00 million which shall be accounted for as the registered capital of Guangdong Enze

Conditions Precedent

The parties to the Guangdong Enze Capital Increase Agreement agreed that the payment obligations of Guangdong Discovery Motors shall be conditional upon the following conditions precedent (the "**Conditions Precedents**") having been satisfied (or waived by Guangdong Discovery Motors in writing) which include:

(a) all transaction documents related to the Proposed Capital Increase of Guangdong Enze having been validly signed by all parties thereto, and the signing and performance of the transaction documents not causing Guangdong Discovery Motors or Guangdong Enze to violate any applicable laws;

(b) Guangdong Enze having obtained all necessary permits, approvals, filings, or consents (if applicable) from government authorities and authorized third parties (if required) in connection with the Proposed Capital Increase of Guangdong Enze; and there being no defects or obstacles to the signing of the Guangdong Enze Capital Increase Agreement;

(c) there being no judgments, awards, rulings, or injunctions from PRC laws, courts, arbitration institutions, or relevant government authorities that restrict, prohibit, or cancel the Proposed Capital Increase of Guangdong Enze, and there being no pending or potential lawsuits, arbitrations, judgments, awards, rulings, or injunctions that have had or may have a material adverse effect on the Proposed Capital Increase of Guangdong Enze;

(d) Guangdong Enze not having any significant operational difficulties or possessing the ability to continue operations as a going concern;

(e) there being no changes in macro policies or the proton-exchange membrane technology route that would have a material adverse effect on the operations of Guangdong Enze;

(f) the representations and warranties made by Guangdong Enze and existing shareholder of Guangdong Enze remaining true, complete, and accurate in all material respects; and

(g) Guangdong Discovery Motors having completed financial, tax, legal, and other due diligence on Guangdong Enze, the results of which are satisfactory to Guangdong Discovery Motors

Payment terms

Guangdong Discovery Motors shall:

(a) remit 20% of the Proposed Increased Registered Capital, being RMB20.00 million, by way of cash, to the account designated by Guangdong Enze within five working days from the date on which all of the Conditions Precedent (as set out above) having been satisfied (or waived in writing by Guangdong Discovery Motors);

(b) remit 20% of the Proposed Increased Registered Capital, being RMB20.00 million, by way of cash, to the account designated by Guangdong Enze after the date on which all of the Conditions Precedent (as set out above) having been satisfied (or waived in writing by Guangdong Discovery Motors), and in any event by no later than December 31, 2026; and

(c) remit 60% of the Proposed Increased Registered Capital, being RMB60.00 million, by way of cash, to the account designated by Guangdong Enze after the date on which all of the Conditions Precedent (as set out above) having been satisfied (or waived in writing by Guangdong Discovery Motors), and in any event by no later than December 31, 2027

Use of proceeds

Unless prior written approval is obtained from Guangdong Discovery Motors, the Proposed Increased Registered Capital shall primarily be used for product research and development, market expansion, staff recruitment, and general working capital. If the Proposed Increased Registered Capital shall be used for other purposes, prior approval from Guangdong Discovery Motors shall be obtained

Shareholding Structure of Guangdong Enze

The shareholding structure of Guangdong Enze immediately before and after completion of the Guangdong Enze Capital Increase Agreement is set out below:

	Immediately before the completion of the Guangdong Enze Capital Increase Agreement		Immediately after the completion of the Guangdong Enze Capital Increase Agreement	
	Registered capital of Guangdong Enze *(RMB million)*	**Percentage**	**Registered capital of Guangdong Enze *(RMB million)***	**Approximate percentage**
Shareholders(s)				
Enze Fund	200.00	100%	200.00	60.60%
Guangdong Discovery Motors	–	–	100.00	30.30%
An independent third party[(1)]	–	–	30.00	9.10%
Total	**200.00 million**	**100%**	**330.00 million**	**100%**

Note:

(1) Based on the information available to and to the best knowledge of the Company, an independent third party will contribute RMB30.00 million to the registered capital of Guangdong Enze. The calculations in this table have assumed that the capital contribution made by this independent third party will complete simultaneously with the Guangdong Enze Capital Increase Agreement.

Financial Information of Guangdong Enze

Set out below is a summary of the audited financial information of Guangdong Enze for the year ended December 31, 2023 and the unaudited financial information of Guangdong Enze for the year ended December 31, 2024 and the six months ended June 30, 2025:

	For the year ended		**For the six months ended**
	December 31, 2023 *RMB million* (approximate) *(audited)*	**December 31, 2024** *RMB million* (approximate) *(unaudited)*	**June 30, 2025** *RMB million* (approximate) *(unaudited)*
Revenue	1.34	5.09	9.75
Loss before income tax	45.69	56.78	14.02
Loss after income tax	45.69	56.78	14.02

The unaudited balance of total assets and net assets of Guangdong Enze as at June 30, 2025 was approximately RMB228.95 million and RMB50.84 million, respectively.

Reasons for and benefits of the Guangdong Enze Capital Increase Agreement

In order to facilitate the strategic planning of the Company in hydrogen production with a view to further expanding the hydrogen production market, Guangdong Discovery Motors agreed to enter into the Guangdong Enze Capital Increase Agreement.

Based on the above, the Directors (including the independent non-executive Directors) (except Mr. Liu Huiyou, being a non-executive Director appointed by Sinopec Capital, who has abstained in the voting of the relevant resolutions despite having no material interest in the Guangdong Enze Capital Increase Agreement in light of good corporate governance) consider that the terms of the Guangdong Enze Capital Increase Agreement are fair and reasonable, and that the Guangdong Enze Capital Increase Agreement is on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Save as disclosed, none of the Directors has a material interest in the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder, or was required to abstain from voting on the relevant resolutions of the Board approving the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder.

Information of the Parties

(a) Guangdong Discovery Motors

Guangdong Discovery Motors is a limited company incorporated in the PRC in December 2018 and a subsidiary of the Company. Guangdong Discovery Motors is primarily engaged in manufacturing of new energy vehicles and intelligent in-vehicle equipment, wholesale of automobiles and auto parts and engineering and technological research and experimental development.

(b) Guangdong Enze

Guangdong Enze is a limited company incorporated in the PRC in December 2021. Guangdong Enze is primarily engaged in research and development of emerging energy technologies and automotive parts, and engineering and technological research and experimental development. As at the date of this announcement, Guangdong Enze had a registered capital of RMB200.00 million and was wholly owned by Enze Fund.

(c) Enze Fund

Enze Fund is a limited partnership established in the PRC in August 2020. Enze Fund is an investment fund managed by Shihua Haihe (Tianjin) Equity Investment Fund Management Co., Ltd. (石化海河(天津)股權投資基金管理有限公司) ("**Shihua Haihe**") as its general partner and is principally engaged in private equity investments. As at the date of this announcement, Enze Fund was held by four limited partners, namely, Sinopec Capital as to 45.70%, 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) ("**National Manufacturing Fund**") as to 34.30%, Guangdong Nanhai Industry Group Co., Ltd. (廣東南海產業集團有限公司) ("**Nanhai Group**") as to 11.4% and Tianjin Haihe Industry Fund Partnership (Limited Partnership) (天津市海河產業基金合夥企業(有限合夥)) ("**Haihe Fund**") as to 8.00%. National Manufacturing Fund is directly controlled by the Ministry of Finance of the PRC (中華人民共和國財政部). Nanhai Group is directly controlled by State-owned Assets Supervision and Administration Commission of Nanhai District of Foshan City (佛山市南海區國有資產監督管理局) and Department of Finance of Guangdong Province (廣東省財政廳). Haihe Fund is controlled by Department of Finance of Tianjin City (天津市財政局). Sinopec Capital held 50% equity interest in Shihua Haihe.

THE PROPOSED ADDITIONAL CAPITAL CONTRIBUTION TO SAILAFU REFIRE

On August 8, 2025, the Board resolved to increase the registered capital of Sailafu REFIRE from RMB30.00 million to RMB100.00 million and the Company shall make the Proposed Additional Capital Contribution of RMB70.00 million for a total cash consideration of RMB70.00 million. As at the date of this announcement, Sailafu REFIRE was wholly owned by Xinfeng REFIRE which was in turn owned equally by the Company and Xinfeng Green Energy.

It is expected that the Proposed Additional Capital Contribution of RMB70.00 million will be used for the Taiyang Mountain Integrated Project (as defined below) and shall be paid by the Company according to the funding needs of the aforesaid project.

Shareholding Structure of Sailafu REFIRE

The shareholding structure of Sailafu REFIRE immediately before and after completion of the Proposed Additional Capital Contribution to Sailafu REFIRE is set out below:

	Immediately before the completion of the Proposed Additional Capital Contribution to Sailafu REFIRE		**Immediately after the completion of the Proposed Additional Capital Contribution to Sailafu REFIRE**	
	Registered capital of Sailafu REFIRE *(RMB million)*	**Percentage**	**Registered capital of Sailafu REFIRE *(RMB million)***	**Percentage**
Shareholders(s)				
Xinfeng REFIRE[(1)]	30.00 million	100%	30.00 million	30.00%
The Company	–	–	70.00 million	70.00%
Total	**30.00 million**	**100%**	**100.00 million**	**100%**

Note:

(1) As at the date of this announcement, Xinfeng REFIRE was owned equally by the Company and Xinfeng Green Energy.

Upon completion of the Proposed Additional Capital Contribution, Sailafu REFIRE will be owned as to 70% by the Company and 30% by Xinfeng REFIRE and Sailafu REFIRE will become a subsidiary of the Company and the financial results of Sailafu REFIRE will be consolidated into the financial statements of the Company.

Information of Sailafu REFIRE

Sailafu REFIRE is a limited company incorporated in the PRC in July 2023 and a subsidiary of the Company. Sailafu REFIRE is primarily engaged in solar power generation technology services and research and development of emerging energy technologies. Sailafu REFIRE is the main operating entity responsible for developing the hydrogen energy market in northwestern China and implementing the integrated project for the production, storage, transportation, and utilization of green hydrogen in Taiyang Mountain, Ningxia, the PRC (the "**Taiyang Mountain Integrated Project**").

Reasons for and benefits of the Proposed Additional Capital Contribution to Sailafu REFIRE

It is anticipated that Sailafu REFIRE will be the main entity for the development of the hydrogen energy market in the northwestern part of the PRC and the implementation of the integrated project for the production, storage, transportation, and the use of green hydrogen in Taiyang Mountain (太陽山) of Ningxia (寧夏), the PRC. As the Company will own a majority stake in Sailafu REFIRE, it is expected that Sailafu REFIRE will be able to benefit from the financing channels and resources as a subsidiary of the Company.

Based on the above, the Directors (including the independent non-executive Directors) consider that the Proposed Additional Capital Contribution to Sailafu REFIRE is fair and reasonable, and that the Proposed Additional Capital Contribution is on normal commercial terms and in the interests of the Company and its Shareholders as a whole. None of the Directors has a material interest in the Proposed Additional Capital Contribution, or was required to abstain from voting on the relevant resolutions of the Board approving the Proposed Additional Capital Contribution.

THE PROPOSED AMENDMENTS TO THE INTERNAL CORPORATE GOVERNANCE POLICIES

The Board announces that at the Board meeting held on August 8, 2025, the Board also resolved to amend (i) the Rules of Procedure for the Board Meetings of the Company; (ii) the Rules of Procedure for the Shareholders' Meetings of the Company; (iii) the Rules for the Management of Connected Transactions; (iv) the Rules for the Management of External Guarantees; (v) the Rules for the Management of External Investments; (vi) the Rules for the Management of Independent Directors; and (vii) the Rules for the Management of Proceeds (collectively, the "**Internal Corporate Governance Policies**") to reflect the amendments made to the Articles of Association in light of, among others, the abolishment of the supervisory committee of the Company which were considered and approved by the Shareholders in the 2024 AGM, together with some other housekeeping changes.

Full texts of the revised Internal Corporate Governance Policies will be set out in the circular to be despatched to the Shareholder.

INFORMATION OF THE COMPANY

The Company is a leading hydrogen technology company in the PRC, and has focused on the design, development, manufacturing and sales of hydrogen fuel cell systems, hydrogen production systems and related components, as well as providing fuel cell engineering and technical services catering to customers' needs.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangdong Enze was wholly owned by Enze Fund which was a limited partnership established under the laws of the PRC with Sinopec Capital, a substantial shareholder of the Company, holding approximately 45.71% partnership interests therein as the largest limited partner. Furthermore, Sinopec Capital also held 50% equity interest in Shihua Haihe which was the general partner of Enze Fund.

Each of Guangdong Enze and Enze Fund is an associate of Sinopec Capital which is a substantial shareholder of the Company and hence, a connected person of the Company. As such, the Guangdong Enze Capital Increase Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since one or more of the applicable percentage ratios (as defined under the Listing Rules) (other than the profit ratio) in respect of the Guangdong Enze Capital Increase Agreement exceeds 0.1% but all are below 5%, the Guangdong Enze Capital Increase Agreement is subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules.

EGM

Notwithstanding that (i) the non-declaration of interim dividend for the six months ended June 30, 2025 is not subject to Shareholders' approval under the Listing Rules and the Articles of Association, (ii) the proposed related party transactions of the Company for 2025 are not subject to Shareholders' approval under the Listing Rules and the Articles of Association given that they are not connected transactions under Chapter 14A of the Listing Rules; (iii) the Guangdong Enze Capital Increase Agreement is a connected transaction under Chapter 14A of the Listing Rules but no independent Shareholders' approval is required under Chapter 14A of the Listing Rules as explained above; and (iv) the Proposed Additional Capital Contribution to Sailafu REFIRE is not a notifiable transaction under Chapter 14 of the Listing Rules given its de minimis nature, an EGM shall still be convened and held for the Shareholders to approve the (i) the non-declaration of interim dividend for the six months ended June 30, 2025; (ii) the proposed related party transactions of the Company for 2025; (iii) the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder; and (iv) the Proposed Additional Capital Contribution to Sailafu REFIRE. As required by, among others, the PRC Company Law and the Articles of Association, the proposed amendments to the Internal Corporate Governance Policies are subject to Shareholders' approval.

As at the date of this announcement, Sinopec Capital and its associates are interested in 11,651,900 Shares (comprising 2,912,975 H Shares and 8,738,925 Domestic Shares), representing approximately 13.52% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolution approving the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has any material interest in the Guangdong Enze Capital Increase Agreement and therefore no other Shareholder is required to abstain from voting on the relevant resolutions approving the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder. Furthermore, in respect of the proposed related party transactions of the Company for 2025, since related parties are involved, the related Shareholders, (i) Mr. LIN Qi, an executive Director and chairman of the Board, and 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))) holding 17,852,700 Domestic Shares in aggregate (representing approximately 20.72% of the total issued share capital of the Company); and (ii) Yutong Bus Co., Ltd. (宇通客車股份有限公司) and its concert parties (namely, Zhengzhou Spruce Automotive Industry Equity Investment Fund (Limited Partnership) (鄭州雲杉汽車產業股權投資基金(有限合夥)) and Mr. WAN Jingzhao) holding 4,994,961 Domestic Shares in aggregate (representing approximately 5.80% of the total issued share capital of the Company), shall abstain from voting on the relevant resolution at the EGM. Save as disclosed, no Shareholders are required to abstain from voting on the relevant resolutions approving (i) the non-declaration of interim dividend for the six months ended June 30, 2025; (ii) the Proposed Additional Capital Contribution to Sailafu REFIRE; and (iii) the proposed amendments to the Internal Corporate Governance Policies.

A circular containing, among other things, further details of (i) the non-declaration of interim dividend for the six months ended June 30, 2025; (ii) the proposed related party transactions of the Company for 2025; (iii) the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder; (iv) the Proposed Additional Capital Contribution to Sailafu REFIRE and the transaction contemplated thereunder; and (v) the revised Internal Corporate Governance Policies, together with the notice of EGM and other information as required under the Listing Rules, shall be despatched to the Shareholders on or around August 8, 2025.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"2024 AGM"	the annual general meeting of the Company for the year ended December 31, 2024 held on May 19, 2025
"Articles of Association"	the articles of association of the Company, as amended, modified or supplemented from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors

"China" or "PRC"	the People's Republic of China, for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company"	Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Shanghai REFIRE Group Ltd. (上海重塑能源集團有限公司) (formerly known as Hangzhou REFIRE Technology Co., Ltd. (重塑能源科技(杭州)有限公司)), a limited liability company established in the PRC on September 18, 2015
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
"Domestic Shareholder(s)"	holder(s) of Domestic Share(s)
"EGM"	the 2025 third extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among others, (i) the non-declaration of interim dividend for the six months ended June 30, 2025; (ii) the proposed related party transactions of the Company for 2025; (iii) the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder; (iv) the Proposed Additional Capital Contribution to Sailafu REFIRE; and (v) the revised Internal Corporate Governance Policies
"Enze Fund"	Enze Haihe (Tianjin) Equity Investment Fund Partnership (Limited Partnership) (恩澤海河(天津)股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on August 31, 2020, further details of which are set out in the paragraph headed "The Guangdong Enze Capital Increase Agreement – The Information of the Parties" above
"Group"	the Company and its subsidiaries from time to time
"Guangdong Discovery Motors"	Guangdong Discovery Motors Co., Ltd. (廣東探索汽車有限公司), a limited company incorporated in the PRC on December 21, 2018 and a subsidiary of the Company
"Guangdong Enze"	Enze (Guangdong) Hydrogen Co., Ltd. (恩澤(廣東)氫能源有限公司), a limited company incorporated in the PRC on December 7, 2021, further details of which are set out in the paragraph headed "the Guangdong Enze Capital Increase Agreement – The Information of the Parties" above

"Guangdong Enze Capital Increase Agreement"	the capital increase agreement dated August 8, 2025 entered into between Guangdong Discovery Motors, Guangdong Enze and Enze Fund, further details of which are set out in the paragraph headed "The Guangdong Enze Capital Increase Agreement" in this announcement
"H Share(s)"	overseas listed ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
"Proposed Additional Capital Contribution"	the proposed additional capital contribution of RMB70.00 million to be made by the Company to Sailafu REFIRE
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Sailafu REFIRE"	Sailafu REFIRE (Ningxia) Hydrogen Electric Power Co., Ltd. (賽拉弗重塑(寧夏)氫電能源有限公司) a limited company incorporated in the PRC on July 27, 2023 and will become a subsidiary of the Company upon the completion of the Proposed Additional Capital Contribution
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Sinopec Capital"	Sinopec Capital Co., Ltd. (中國石化集團資本有限公司), a limited liability company established under the laws of the PRC on July 10, 2018 and is controlled by China Petrochemical Corporation (中國石油化工集團有限公司), which is in turn wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). As at the date of this announcement, Sinopec Capital was a substantial shareholder of the Company holding approximately 13.52% of the total issued share capital of the Company

"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xinfeng Green Energy"	Shanghai Xinfeng Green Energy New Energy Technology Co., Ltd. (上海新蜂綠能新能源科技有限公司), a limited company incorporated in the PRC on July 3, 2023 and an independent third party as at the date of this announcement (save for its 50% equity interest in Xinfeng REFIRE). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, the ultimate beneficial owner(s) of Xinfeng Green Energy are third parties independent of the Company and its connected persons
"Xinfeng REFIRE"	Shanghai Xinfeng REFIRE Technology Co., Ltd. (上海新蜂重塑能源科技有限公司), a limited company incorporated in the PRC on April 22, 2024 and was owned equally by the Company and Xinfeng Green Energy as at the date of this announcement
"%"	per cent

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

Shanghai, the PRC, August 8, 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.