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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)

POLL RESULTS OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

References are made to the notice of the 2025 third extraordinary general meeting (the "**EGM**") and the circular (the "**Circular**") of Shanghai REFIRE Group Limited (the "**Company**"), both dated August 8, 2025. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

ATTENDANCE AT THE EGM

The board of directors (the "**Director(s)**") of the Company (the "**Board**") is pleased to announce that the EGM was convened at 10:00 a.m. on Wednesday, August 27, 2025 at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC. The EGM was convened by the Board in accordance with the PRC Company Law, the Articles of Association and the Listing Rules, and was chaired by Mr. LIN Qi, an executive Director, the chairman of the Board and the chief executive officer of the Company.

As at the date of the EGM, the total number of issued Shares was 86,162,471 Shares, comprising 40,680,318 H Shares and 45,482,153 Domestic Shares, which entitled the holders to attend the EGM and vote for or against or abstain from voting on the resolutions (the "**Resolutions**") proposed thereat. Shareholders holding an aggregate of 47,375,323 Shares (comprising 12,907,743 H Shares and 34,467,580 Domestic Shares), representing approximately 54.98% of the total number of issued Shares, attended the EGM either in person or by proxy.

No Shareholders were required under the Listing Rules to abstain from voting on Resolutions 1, 4 and 5. There were no Shares entitling the holder(s) thereof to attend the EGM and abstain from voting in favor of any of these Resolutions under Rule 13.40 of the Listing Rules. No Shareholders have indicated that they intend to vote against or to abstain from voting on any of these Resolutions.

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 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) as at the Latest Practicable Date; 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), are interested in 4,994,961 Domestic Shares in aggregate (representing approximately 5.80% of the total issued share capital of the Company) as at the Latest Practicable Date, have abstained from voting on the relevant resolution approving the related party transactions of the Company for 2025 at the EGM (Resolution 2). Therefore, the total number of the Shares held by the Independent Shareholders and proxies of Independent Shareholders attending the EGM and voting on the resolution to consider and approve the related party transactions of the Company for 2025 (Resolution 2) was 28,944,623 Shares. 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 proposed related party transactions of the Company for 2025 and therefore no other Shareholder is required to abstain from voting on the relevant resolution approving the proposed related party transactions of the Company for 2025. Save as disclosed, no Shareholders had indicated that they intended to vote against or to abstain from voting on the resolution to consider and approve the related party transactions of the Company for 2025.

Sinopec Capital and its associates, being the connected persons of the Company and having material interest in the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder, 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 as at the Latest Practicable Date, have abstained from voting on the relevant resolution approving the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder at the EGM (Resolution 3). Therefore, the total number of the Shares held by the Independent Shareholders and proxies of Independent Shareholders attending the EGM and voting on the resolution to consider and approve the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder (Resolution 3) was 38,880,828 Shares. 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 resolution approving the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder. Save as disclosed, no Shareholders had indicated that they intended to vote against or to abstain from voting on the resolution to consider and approve the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder.

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 EGM either in person or through electronic means.

POLL RESULTS OF THE EGM

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

At the EGM, all proposed resolutions as set out in the notice of the EGM were taken by way of poll. The poll results in respect of the resolutions proposed at the EGM 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 non-declaration of interim dividends for the six months ended June 30, 2025 by the board of directors of the Company.	46,797,323 (100.00%)	0 (0%)	0 (0%)
2.	To consider and approve the related party transactions of the Company for 2025.	28,612,133 (98.85%)	332,490 (1.15%)	0 (0%)
3.	To consider, confirm and ratify the Guangdong Enze Capital Increase Agreement and the transaction contemplated thereunder: "**THAT**: (a) the Guangdong Enze Capital Increase Agreement dated August 8, 2025 (the details of which are summarized in the Circular), and the terms and the transaction contemplated thereunder be and are hereby approved, confirmed and ratified; and (b) Mr. LIN Qi (or his duly authorized representative) be and is hereby authorized to do all such acts and things and to sign and execute all such documents, instruments and agreements for and on behalf of Guangdong Discovery Motors as he/she may consider necessary, appropriate, desirable or expedient in his/her absolute discretion to give effect to or in connection with paragraph 3(a) of this resolution".	35,145,423 (90.39%)	3,735,405 (9.61%)	0 (0%)

Ordinary Resolutions		Number of Votes (Approximate Percentage of the Total Number of Votes Cast)		
		For	**Against**	**Abstain**
4.	To consider and approve the Proposed Additional Capital Contribution to Sailafu REFIRE (the details of which are set out in the Circular).	46,797,323 (100.00%)	0 (0%)	0 (0%)
5.	To consider and approve the revised Internal Corporate Governance Policies (the full text of which are set out in Appendices I to VII to the Circular).	47,153,073 (99.53%)	222,250 (0.47%)	0 (0%)
As more than half of the votes were cast in favor of the Resolutions, the above Resolutions were duly passed as an ordinary Resolutions of the Company.				

Note: Pursuant to the Articles of Association, an abstention, or an abstention from voting, shall not be counted in computing the result of that vote.

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

Hong Kong, August 27, 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.