THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shanghai REFIRE Group Limited**, you should at once hand this circular with the enclosed proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025;
(2) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025;
(3) 2025 ANNUAL REPORT;
(4) 2025 PROFIT DISTRIBUTION PLAN;
(5) RE-APPOINTMENT OF AUDITORS;
(6) PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO SUBSIDIARIES FOR 2026;
(7) PROPOSED APPLICATIONS FOR CREDIT FACILITIES AND PROVISION OF GUARANTEES TO SUBSIDIARIES FOR 2026;
(8) PROPOSED CHANGE IN USE OF PROCEEDS;
(9) PROPOSED GRANTING OF A GENERAL MANDATE TO THE BOARD TO ISSUE SHARES;
(10) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES; AND
(11) NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used on this cover page shall have the same meanings as those defined in this circular.

The Company will convene and hold the AGM at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC at 10:00 a.m. on Monday, May 18, 2026, the notice of which is set out on pages AGM-1 to AGM-7 of this circular. The proxy form for use at the AGM is enclosed herein, which was also published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.refire.com**).

If you intend to attend the AGM by proxy, you are required to duly complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or the Company's registered office at Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, PRC (for holders of Domestic Shares) as soon as possible and in any event not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Sunday, May 17, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

References to times and dates in this circular are to Hong Kong local times and dates.

April 24, 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2025 Annual Report"	the annual report of the Company for the year ended December 31, 2025 published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.refire.com**)
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC at 10:00 a.m. on Monday, May 18, 2026 or any adjournment thereof and notice of which is set out on pages AGM-1 to AGM-7 of this circular
"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 thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"China" or "the PRC"	the People's Republic of China, for the purposes of this circular 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)
"Group", "our Group", "our", we", or "us"	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"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)
"H Shares Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase H Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of H Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution at the AGM
"Hong Kong dollars" or "HK$	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	April 23, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	December 6, 2024, on which the H Shares are first listed and dealings in the H Shares are first permitted to commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"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
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
"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)
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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)

Executive Directors:
Mr. LIN Qi *(Chairman)*
Dr. HU Zhe
Ms. MA Audrey Jing Nan
Dr. ZHAI Shuang
Mr. ZHAO Yongsheng

Non-executive Director:
Mr. LIU Huiyou

Independent Non-executive Directors:
Mr. LI Wei
Dr. QIAN Meifen
Mr. CHEN Fei

Registered Office, Headquarters and Principal Place of Business in the PRC:
Room 1004, 1/F, Unit 1
1555 Jingyuan Road, Jiading District
Shanghai
PRC

Principal Place of Business in Hong Kong:
19/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

April 24, 2026

To the Shareholders

Dear Sir or Madam,

(1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025;
(2) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025;
(3) 2025 ANNUAL REPORT;
(4) 2025 PROFIT DISTRIBUTION PLAN;
(5) RE-APPOINTMENT OF AUDITORS;
(6) PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO SUBSIDIARIES FOR 2026;
(7) PROPOSED APPLICATIONS FOR CREDIT FACILITIES AND PROVISION OF GUARANTEES TO SUBSIDIARIES FOR 2026;
(8) PROPOSED CHANGE IN USE OF PROCEEDS;
(9) PROPOSED GRANTING OF A GENERAL MANDATE TO THE BOARD TO ISSUE SHARES;
(10) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES AND
(11) NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

This circular is intended to provide you with the notice of the AGM and all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

II. MATTERS TO BE RESOLVED AT THE AGM

At the AGM, separate ordinary resolutions will be proposed for the approval of (1) the work report of the Board of Directors for 2025 (the "**Work Report of the Board of Directors for 2025**"); (2) the audited consolidated financial statements of the Group for 2025 (the "**2025 Financial Statements**"); (3) the 2025 Annual Report; (4) the 2025 profit distribution plan; (5) re-appointment of auditors and the authorization to the Board to determine its remuneration; (6) proposed provision of financial assistance to subsidiaries for 2026; (7) proposed applications for credit facilities and provision of guarantees to subsidiaries for 2026; and (8) proposed change in use of proceeds, and separate special resolutions will be proposed for the approval of the (9) proposed granting of a general mandate to the Board to issue Shares; and (10) proposed general mandate to repurchase H Shares.

ORDINARY RESOLUTIONS

1. WORK REPORT OF BOARD OF DIRECTORS FOR 2025

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the Work Report of the Board of Directors for 2025. The report was approved by the Board on April 17, 2026. Details are set out in the "Report of the Board of Directors" section of the 2025 Annual Report.

2. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR 2025

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the 2025 Financial Statements.

The 2025 Financial Statements were approved by the Board on April 17, 2026. Please refer to the audited consolidated financial statements contained in the 2025 Annual Report.

3. 2025 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the 2025 Annual Report.

The 2025 Annual Report was approved by the Board on April 17, 2026. Please refer to the 2025 Annual Report.

4. 2025 PROFIT DISTRIBUTION PLAN

According to the resolution adopted by the Board on March 27, 2026, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the 2025 profit distribution plan. According to the annual results announcement for the year ended December 31, 2025 of the Company published on March 27, 2026 (the "**2025 Annual Results Announcement**"), the cumulative undistributed profits of the Company attributable to the shareholders of the parent company as of December 31, 2025 were negative. The Board of Directors has resolved that no profit distribution will be made for the year.

The 2025 profit distribution plan was considered and approved by the Board on March 27, 2026, and will hereby be proposed at the AGM for consideration and approval as an ordinary resolution.

5. RE-APPOINTMENT OF AUDITORS AND AUTHORIZATION TO THE BOARD TO DETERMINE ITS REMUNERATION

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the re-appointment of Ernst & Young to serve as the external auditors of the Company for 2026 with a term until the end of the next annual general meeting.

The estimated audit fee payable to Ernst & Young for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending December 31, 2026 is expected to be in the range of approximately RMB2.7 million to RMB3.2 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Ernst & Young, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

6. PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO SUBSIDIARIES FOR 2026

To enhance the synergies of the Group's development and to promote steady growth in sales and production capacity, the Company plans to provide financial support to its subsidiaries during 2026. Prior to the general meeting to be held in the following year, the controlling subsidiaries may submit loan applications to the Company based on their daily operational needs. Such applications shall specify the loan amount, term and purpose. The loan amount shall be calculated on a rolling basis with loan term of less than one year. If an extension of any existing loan is required, the extended term shall be included in the financial support limit provided by the Company for 2026.

It is proposed that the mandate be granted to the Company's management or its authorised representatives to approve the drawdown applications in respect of the above financial support, execute the relevant legal documents and complete the related procedures.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the proposed provision of financial assistance by the Company to its subsidiaries.

7. PROPOSED APPLICATIONS FOR CREDIT FACILITIES AND PROVISION OF GUARANTEES TO SUBSIDIARIES FOR 2026

To meet the needs of the Company's production, operations and business development, the Company and its controlling subsidiaries intend to apply for credit facilities from commercial banks and financial leasing companies in 2026. The Company and its controlling subsidiaries shall be entitled to obtain revolving loans within the approved credit facility limit, the facility period of which shall commence from the date of approval by the AGM and end on the date of the general meeting to be held in the following year. The types of credit facilities shall include mainstream and feasibly assessed financing methods and products in the market. The loan proceeds will mainly be used for daily operations, production and procurement, project investment, and other purposes of the Company. The credit-granting financial institutions shall be financial institutions duly licensed to conduct financial business operations. Subject to the requirements of the lending banks, the Company may jointly and severally provide guarantees for the relevant liabilities.

The aforesaid credit facility limit does not represent the actual amount of credit facilities granted to the Company, nor does it constitute actual credit facilities. The final credit facility limit shall be subject to the approval of the relevant financial institutions. The specific financing amount will be determined based on the Company's actual operating capital requirements, and the terms such as interest rate and financing period shall be subject to the final contracts executed.

It is proposed that the mandate be granted to the Company's management to determine the financial institutions from which credit facilities are to be sought and the specific use of the loan proceeds, provided that such actions comply with laws, regulations and the Company's internal policies, and to execute legal documents and complete related procedures in respect of the credit facilities within the scope of the above-mentioned credit facilities.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the proposed application for credit facilities and provision of guarantees by the Company to its subsidiaries for 2026.

8. PROPOSED CHANGE IN USE OF PROCEEDS

References are made to (i) the prospectus of the Company dated November 28, 2024 (the "**Prospectus**") in relation to the global offering of the Company (the "**Global Offering**"); (ii) the circular of the Company dated June 8, 2025 (the "**Circular**") in relation to, among other things, the proposed issuance of Domestic Shares under Specific Mandate (as defined in the Circular) and the Subscription Agreements (as defined in the Circular); (iii) the 2025 Annual Results Announcement; and (iv) the announcement of the Company dated April 24, 2026 in relation to the Proposed Change in Use of Proceeds from the Global Offering and the Proposed Change in Use of Proceeds from the Subscriptions.

In order to enhance the efficiency of the utilization of proceeds, the Board has resolved to make adjustments to (i) the intended use of net proceeds from the Global Offering by reallocating part of the funds originally intended to be used for R&D activities and production capacity expansion of the Group's hydrogen fuel cell systems and for production capacity expansion of the Group's hydrogen production systems in the sum of HK$200.0 million for the replenishment of the Group's working capital (the "**Proposed Change in Use of Proceeds from the Global Offering**"); and (ii) the intended use of net proceeds from the Subscriptions by reallocating part of the funds originally intended to be used for a construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment in the sum of RMB100.0 million for the replenishment of the Group's working capital (the "**Proposed Change in Use of Proceeds from the Subscriptions**").

(a) Proposed Change in Use of Proceeds from the Global Offering

As disclosed in the Prospectus and the 2025 Annual Results Announcement, the Group's net Proceeds from the Global Offering were approximately HK$623.3 million. As of March 31, 2026, the net proceeds of approximately HK$321.3 million have been utilized, and approximately HK$302.0 million remains unutilized. The details of the allocation of net proceeds from the Global Offering and the net proceeds utilized and unutilized as of March 31, 2026 are set out in the following table:

Intended use	Percentage of net proceeds	Allocation before the change *(in HK$ million)*	Utilized as of March 31, 2026 *(in HK$ million)*	Unutilized as of March 31, 2026 *(in HK$ million)*	Intended utilization timetable for unutilized net proceeds
To fund R&D activities and production capacity expansion of the Group's hydrogen fuel cell systems	**74.5%**	**464.4**	**268.5**	**195.9**	**By December 31, 2028**
R&D activities of power-efficient and cost-effective hydrogen fuel cell systems and related key components	4.9%	**30.8**	**30.8**	**–**	**By December 31, 2028**
– R&D activities of power-efficient and cost-effective hydrogen fuel cell systems and related key components	2.9%	**17.9**	17.9	**–**	**By December 31, 2028**
– next-generation high power fuel cell systems	0.2%	**1.1**	1.1	**–**	**By December 31, 2028**
– high-efficiency stationary power generation fuel cell stacks	1.9%	**11.8**	11.8	**–**	**By December 31, 2028**
Expansion of the Group's production capacity of components for hydrogen fuel cell systems	69.6%	**433.6**	**237.7**	**195.9**	**By December 31, 2028**
– construction of production facilities for fuel cell stacks and MEAs	48.1%	**300.0**	230.9	**69.1**	**By December 31, 2028**
– construction of production facilities for bipolar plates	21.4%	**133.6**	6.8	**126.8**	**By December 31, 2028**
Production capacity expansion of the Group's hydrogen production systems	**15.3%**	**95.3**	**11.3**	**84.0**	**By December 31, 2027**
– production expansion of PEM water electrolysis hydrogen production systems	7.2%	**44.7**	–	**44.7**	**By December 31, 2027**

Intended use	Percentage of net proceeds	Allocation before the change *(in HK$ million)*	Utilized as of March 31, 2026 *(in HK$ million)*	Unutilized as of March 31, 2026 *(in HK$ million)*	Intended utilization timetable for unutilized net proceeds
– production expansion of ALK electrode	4.9%	**30.4**	0.1	**30.3**	**By December 31, 2027**
– development of hydrogen production power sources	3.2%	**20.2**	11.2	**9**	**By December 31, 2027**
Expansion of the Group's overseas market footprint	**7.7%**	**48.0**	**25.9**	**22.1**	**By December 31, 2028**
– provision of after-sales services for overseas market	5.8%	**36.4**	15.8	**20.6**	**By December 31, 2028**
– team building	1.9%	**11.6**	10.1	**1.5**	**By December 31, 2028**
Working capital and general corporate purposes	**2.5%**	**15.6**	**15.6**	**–**	**–**
Total	**100%**	**623.3**	**321.3**	**302.0**	

If the Proposed Change in Use of Proceeds from the Global Offering is approved by the Shareholders at the AGM, the details of the allocation of the net proceeds and the expected utilization timetable after such change are set out in the following table:

Intended use	Percentage of unutilized net proceeds after the change	Allocation after the change *(in HK$ million)*	Expected timetable for full utilization after the change*(note)*
To fund R&D activities and production capacity expansion of the Group's hydrogen fuel cell systems	15.2%	45.9	By December 31, 2028
R&D activities of power-efficient and cost-effective hydrogen fuel cell systems and related key components	0.0%	–	By December 31, 2028
– R&D activities of power-efficient and cost-effective hydrogen fuel cell systems and related key components	0.0%	–	By December 31, 2028
– next-generation high power fuel cell systems	0.0%	–	By December 31, 2028

Intended use	Percentage of unutilized net proceeds after the change	Allocation after the change *(in HK$ million)*	Expected timetable for full utilization after the change[(note)]
– high-efficiency stationary power generation fuel cell stacks	0.0%	–	By December 31, 2028
Expansion of the Group's production capacity of components for hydrogen fuel cell systems	15.2%	45.9	By December 31, 2028
– construction of production facilities for fuel cell stacks and MEAs	14.9%	45.1	By December 31, 2028
– construction of production facilities for bipolar plates	0.3%	0.8	By December 31, 2028
Production capacity expansion of the Group's hydrogen production systems	11.3%	34.0	By December 31, 2027
– production expansion of PEM water electrolysis hydrogen production systems	6.5%	19.7	By December 31, 2027
– production expansion of ALK electrode	1.8%	5.3	By December 31, 2027
– development of hydrogen production power sources	3.0%	9.0	By December 31, 2027
Expansion of the Group's overseas market footprint	7.3%	22.1	By December 31, 2028
– provision of after-sales services for overseas market	6.8%	20.6	By December 31, 2028
– team building	0.5%	1.5	By December 31, 2028
Working capital and general corporate purposes	66.2%	200.0	By December 31, 2028
Total	**100%**	**302.0**	

Note: The intended utilization timetable for the unutilized net proceeds from the Global Offering is based on the Group's current best estimate and is subject to changes depending on the Group's uncontrollable future development and activities.

(b) Proposed Change in Use of Proceeds from the Subscriptions

As disclosed in the Circular and the 2025 Annual Results Announcement, the Group's net Proceeds from the Subscriptions were approximately RMB272.2 million. As of March 31, 2026, the net proceeds of approximately RMB100.3 million have been utilized, and approximately RMB171.9 million remains unutilized. The details of the allocation of net proceeds from the Subscriptions and the net proceeds utilized and unutilized as of March 31, 2026 are set out in the following table:

Intended use	**Percentage of net proceeds**	**Allocation before the change** *(in RMB million)*	**Utilized as of March 31, 2026** *(in RMB million)*	**Unutilized as of March 31, 2026** *(in RMB million)*	**Intended utilization timetable for unutilized net proceeds**
A construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment	39.7%	108.0	6.7	101.3	By December 31, 2028
R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios	30.3%	82.5	11.9	70.6	By December 31, 2028
Replenishment of working capital	30.0%	81.7	81.7	–	–
Total	**100.0%**	**272.2**	**100.3**	**171.9**	

If the Proposed Change in Use of Proceeds from the Subscriptions is approved by the Shareholders at the AGM, the details of the allocation of the net proceeds from the Subscriptions and the expected utilization timetable after such change are set out in the following table:

Intended use	**Percentage of unutilized net proceeds after the change**	**Allocation after the change** *(in RMB million)*	**Intended utilization timetable for unutilized net proceeds**[*(note)*]
A construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment	0.8%	1.3	By December 31, 2028
R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios	41.0%	70.6	By December 31, 2028
Replenishment of working capital	58.2%	100.0	By December 31, 2028
Total	**100.0%**	**171.9**	

Note: The intended utilization timetable for the unutilized net proceeds from the Subscriptions is based on the Group's current best estimate and is subject to changes depending on the Group's uncontrollable future development and activities.

(c) Reasons for and Benefits of the Proposed Change in Use of Proceeds from the Global Offering and the Proposed Change in the Use Of Proceeds from the Subscriptions

The intended use of net proceeds from the Global Offering and the intended use of net proceeds from the Subscriptions as disclosed in the Prospectus and the circular of the Company dated June 8, 2025, as the case may be, was formulated based on the Company's estimation of the then-current and future market conditions as of the date of the Prospectus and the date of the Circular, respectively. The Board assesses the plans for the use of the unutilized net proceeds on an ongoing basis and revises or modifies such plans where necessary in response to the developing trends of global and domestic economic conditions, so as to determine the most effective use of the net proceeds with a view to promoting a better growth and development of the Group.

After comprehensively taking into account the Group's current financial position and business plans and in order to enhance the efficiency of the utilization of the net proceeds and improve effectiveness in capacity expansion and business development in the market, the Board has resolved to make adjustments to:

(i) the intended use of the net proceeds from the Global Offering by reallocating part of the funds originally intended to be used for R&D activities and production capacity expansion of the Group's hydrogen fuel cell systems and for production capacity expansion of the Group's hydrogen production systems in the sum of HK$200.00 million for the replenishment of the Group's working capital; and

(ii) the intended use of the net proceeds from the Subscriptions by reallocating part of the funds originally intended to be used for a construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment in the sum of RMB100.0 million for the replenishment of the Group's working capital.

Save as the aforesaid changes, there is no other change in the use of unutilized net proceeds from the Global Offering and the Subscriptions. The nature of the Group's business remains unchanged from that previously disclosed. The Board considers that the Proposed Change in Use of Proceeds from the Global Offering and the Proposed Change in Use of Proceeds from the Subscriptions are fair and reasonable, will enhance the efficiency of resource utilization, and is in the interest of the Group and its Shareholders as a whole.

The Company will continue to provide the Shareholders with updates on the progress of the utilization of the remaining net proceeds through its future annual and interim reports. The Company will also make further announcement(s) in accordance with the requirements of the Listing Rules as and when appropriate.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the Proposed Change in Use of Proceeds from the Global Offering and the Proposed Change in Use of Proceeds from the Subscriptions.

SPECIAL RESOLUTIONS

9. PROPOSED GRANTING OF A GENERAL MANDATE TO THE BOARD TO ISSUE SHARES

To provide more flexibility and convenience to fundraising activities by the Company and according to the market practice of other companies incorporated in PRC and listed on the Stock Exchange, a resolution to grant the Board a general mandate is hereby proposed at the AGM for consideration and approval by the Shareholders:

A. The Board be granted a general mandate (the "**General Mandate**"), and, subject to the approval of this General Mandate, to delegate to the chairman of the Board, subject to terms and conditions set out in this resolution, for the exercise by the

Board during the Relevant Period (as defined below) of powers to, based on the market circumstances and the Company's needs, to on one-off basis or simultaneously allot, issue and/or otherwise deal with additional H Shares and additional Domestic Shares in the share capital of the Company ("**Additional Shares**") and/or make offers, agreements or options which might require the issue, allotment and/or dealing with of Additional Shares (such Additional Shares being subject to a maximum of 20% of total number of Shares in issue (excluding treasury Shares) as at the date of the passing of this resolution), and to make or grant offers or agreements in respect of such Additional Shares:

(i) the General Mandate shall not extend beyond the Relevant Period save that the Board may, during the Relevant Period, make or grant offers or agreements which might require the exercise of such powers after the end of the Relevant Period;

(ii) the total number of Shares approved to be allotted or agreed conditionally or unconditionally to be allotted by the Board shall not exceed 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such Shares in lieu of the whole or part of a dividend on such Shares in accordance with the Articles of Association;

(iii) the Board will exercise its power under the General Mandate only in accordance with the relevant laws and regulations of the PRC (as amended from time to time) and the Listing Rules and if all necessary filing procedures with relevant PRC government authorities are fulfilled within the time frame required under the relevant laws and regulations in the PRC (as amended from time to time);

(iv) for the purposes of this resolution:

"**Domestic Shares**" means the ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and not listed on any stock exchange;

"**H Shares**" means the overseas listed foreign invested ordinary share(s) in the ordinary 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;

"**Relevant Period**" means the period from the passing of this resolution at the AGM until the earlier of:

(a) the conclusion of the first annual general meeting of the Company following the passing of this resolution; or

(b) the date on which the authority conferred by this resolution is revoked or varied by a special resolution in a general meeting of the Company;

"**Shares**" means ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares.

B. Subject to the issuing additional Shares pursuant to this resolution, the Board or a person as authorized by the Board be authorized to:

(i) approve, execute and do or procure to be executed and done, all documents, deeds and things as it may consider necessary in connection with the issue of such new Shares (including but not limited to the time, price, quantity and place of issue, the filing of all necessary filings, registration and applications with or to relevant authorities in the PRC and/or Hong Kong (if applicable), the entering into of an underwriting agreement or any other agreement (if applicable));

(ii) determine the use of proceeds;

(iii) determine the registered capital and the number of Shares pursuant to the issue or allotment of Shares pursuant to this resolution, and register with the relevant authorities in the PRC and/or Hong Kong upon an increase of registered capital and the number of Shares;

(iv) make corresponding amendments to the Articles of Association as it thinks fit so as to reflect relevant matters such as the registered capital and new capital structure of the Company after the issue and allotment of Shares; and

If the aforementioned authorization for the Board is approved at the AGM, the Board intends to sub-delegate this authorization to Mr. LIN Qi, the chairman of the Board, to individually sign, execute, modify, complete, and submit all agreements, contracts, and documents relating to the allotment, issuance, and disposal of shares under the General Mandate.

10. PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES

The PRC Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC shall not repurchase its shares except under any of the following circumstances: (a) in order to reduce the registered capital of the company; (b) merger with another company holding shares in the Company; (c) the shares are used for employee stock ownership plan or equity incentives; (d) a shareholder requests the Company to purchase the shares held by him/her since he/she objects to a resolution of the shareholders' meeting on the combination or division of the Company; (e) the shares are used for converting convertible corporate bonds issued by a company; or (f) when it is necessary for the listed company to preserve its value and shareholders' rights and interests.

The Listing Rules permits shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. According to the Articles of Association, such mandate is required to be given by way of a special resolution passed by the Shareholders at general meeting. As H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares shall, therefore, be paid in Hong Kong dollars, the payment of the repurchase price is subject to the approval of SAFE or entities authorized by it.

In order to provide more flexibility to the Directors to repurchase H Shares, a special resolution will be proposed at the AGM to grant to the Board the H Shares Repurchase Mandate. Pursuant to the H Shares Repurchase Mandate, the H Shares which may be repurchased shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution.

The H Shares Repurchase Mandate will be conditional upon the special resolution for approving the granting of the H Shares Repurchase Mandate being passed at the AGM. The H Shares Repurchase Mandate, if approved, shall be effective from the date of passing the relevant resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the AGM;

(ii) the expiration of the 12-month period following the passing of the relevant resolution at the AGM; or

(iii) the date on which the authority granted to the Board as set out in the relevant resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The obtaining of the H Shares Repurchase Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. An explanatory statement containing information regarding the H Shares Repurchase Mandate is set out in Appendix I to this circular.

III. AGM

The Company will hold the AGM at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC at 10:00 a.m. on Monday, May 18, 2026 for the Shareholders to consider and approve, as appropriate, the resolutions set out in the notice of the AGM. The notice of the AGM is set out on AGM-1 to AGM-7 of this circular.

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE AGM

The register of members of H Shares will be closed from Wednesday, May 13, 2026 to Monday, May 18, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the AGM. Shareholders whose names appear on the register of members of the Company on May 18, 2026 are entitled to attend and vote at the AGM.

To be eligible to attend and vote at the AGM, all properly completed transfer documents in respect of H Shares, accompanied by relevant share certificate(s), must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, May 12, 2026 for registration.

V. PROXY FORM

The proxy form for the AGM is enclosed with this circular and is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.refire.com**).

If you intend to appoint a proxy to attend the AGM, you are required to duly complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or the Company's registered office at Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, PRC (for holders of Domestic Shares) as soon as possible and in any event not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Sunday, May 17, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

VI. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll. As such, the resolution as set out in the notice convening the AGM will be voted by poll.

Save as disclosed in this circular, as at the Latest Practicable Date, to the best knowledge of the Directors, no Shareholder is deemed to have a material interest in any resolution to be proposed at the AGM and no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

The announcement of the poll results of the AGM will be published on the website of the Stock Exchange (**www.hkexnews.hk)** and the website of the Company (**www.refire.com)** after the conclusion of the AGM in accordance with the requirements of the Listing Rules.

VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there is no other matter the omission of which would make any statement in this circular misleading.

VIII. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that all resolutions to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolutions to be proposed at the AGM.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the AGM for the granting of the H Shares Repurchase Mandate to the Board.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions. Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any premium payable on a repurchase over the par value of the shares may be effected out of book balance of distributable profits of the Company or proceeds of a new issue of shares made for such purpose.

2. REASONS FOR THE REPURCHASES OF H SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net assets value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. REGISTERED CAPITAL

As at the Latest Practicable Date, the number of total issued shares (excluding treasury Shares) of the Company was 93,215,641, comprising 62,131,535 H Shares and 31,084,106 Domestic Shares.

4. EXERCISE OF THE H SHARES REPURCHASE MANDATE

Subject to the passing of the special resolution approving the grant of the H Shares Repurchase Mandate at the AGM, the Directors will be granted the H Shares Repurchase Mandate until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the AGM;

(ii) the expiration of the 12-month period following the passing of the relevant resolution at the AGM; or

(iii) the date on which the authority granted to the Board as set out in the relevant resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

(hereinafter referred to as the "**Relevant Period**").

The exercise of the H Shares Repurchase Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

The exercise in full of the H Shares Repurchase Mandate (on the basis of 62,131,535 H Shares in issue (excluding treasury Shares) as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM) would result in a maximum of 6,213,153 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution at the AGM.

5. FUNDING OF REPURCHASE

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by the Articles of Association to purchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Based on the financial position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2025, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the H Shares Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

6. H SHARES PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Trading price per H Share	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
April	195.80	118.00
May	267.40	165.60
June	235.00	173.00
July	183.40	161.00
August	177.20	143.70
September	215.20	138.00
October	163.30	124.80
November	179.20	99.65
December	139.80	64.50
2026		
January	75.30	51.50
February	61.85	45.02
March	58.85	37.42
April (up to the Latest Practicable Date)	47.78	37.40

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the H Shares Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. LIN Qi was deemed to be interested in 17,852,700 Shares for the purpose of the SFO, representing approximately 19.15% of the Company's total issued Shares (excluding treasury Shares). In the event that the Board exercises in full the power to repurchase H Shares in accordance with the terms of the H Shares Repurchase Mandate (assuming no change in shareholdings between the Latest Practicable Date and the date of repurchase), the total deemed interest of Mr. LIN Qi under the SFO would be increased to approximately 20.52% in total number of Shares in issue (excluding treasury Shares). The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. In addition, the Company will not purchase its Shares which will reduce the total number of issued shares of the Company in public hands to below 25%.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of H Shares has been made by the Company during the six months preceding the date of this circular (whether on the Stock Exchange or otherwise).

9. GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company under the H Shares Repurchase Mandate in the event that the H Shares Repurchase Mandate is approved by the Shareholders and the conditions (if any) to which the H Shares Repurchase Mandate are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the H Shares Repurchase Mandate is approved by its Shareholders and the conditions (if any) to which the H Shares Repurchase Mandate are fulfilled.

The Company may cancel, hold in treasury, sell or transfer the repurchased Shares, as deemed appropriate by the Board.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the H Shares Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company has confirmed that neither the explanatory statement nor the H Shares Repurchase Mandate has any unusual features.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Shanghai REFIRE Group Limited (the "**Company**") will be held at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC on Monday, May 18, 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company (the "**Board**") for 2025.

2. To consider and approve the audited consolidated financial statements of the Company and its subsidiaries for 2025.

3. To consider and approve the annual report of the Company for 2025.

4. To consider and approve the profit distribution plan of the Company for 2025.

5. 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.

6. To consider and approve the proposed provision of financial assistance by the Company to its subsidiaries for 2026.

7. To consider and approve the proposed applications for credit facilities and provision of guarantees by the Company to its subsidiaries for 2026.

8. To consider and approve the Proposed Change in Use of Proceeds from the Global Offering and the Proposed Change in Use of Proceeds from the Subscriptions.

SPECIAL RESOLUTIONS

9. To consider and approve the following resolution to grant a general mandate (the "**General Mandate**") to the Board to issue Shares:

"**That**:

(a) the Board be granted the General Mandate, and, subject to the approval of this General Mandate, to delegate to the chairman of the Board, subject to terms and conditions set out in this resolution, for the exercise by the Board during the Relevant Period (as defined below) of powers to, based on the market circumstances and the Company's needs, to on one-off basis or simultaneously allot, issue and/or otherwise deal with additional H Shares and additional Domestic Shares in the share capital of the Company ("**Additional Shares")** and/or make offers, agreements or options which might require the issue, allotment and/or dealing with of Additional Shares (such Additional Shares being subject to a maximum of 20% of total number of shares of the Company (the "**Shares**") in issue (excluding treasury Shares (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"))) as at the date of the passing of this resolution), and to make or grant offers or agreements in respect of such Additional Shares:

(i) the General Mandate shall not extend beyond the Relevant Period save that the Board may, during the Relevant Period, make or grant offers or agreements which might require the exercise of such powers after the end of the Relevant Period;

(ii) the total number of Shares approved to be allotted or agreed conditionally or unconditionally to be allotted by the Board shall not exceed 20% of the total number of Shares in issue (excluding treasury Shares (as defined in the Listing Rules)) as at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such Shares in lieu of the whole or part of a dividend on such Shares in accordance with the articles of association of the Company (the "**Articles of Association**");

(iii) the Board will exercise its power under the General Mandate only in accordance with the relevant laws and regulations of the PRC (as amended from time to time) and the Listing Rules and if all necessary filing procedures with relevant PRC government authorities are fulfilled within the time frame required under the relevant laws and regulations in the PRC (as amended from time to time);

(iv) for the purposes of this resolution:

"**Domestic Shares**" means the ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and not listed on any stock exchange;

"**H Shares**" means the overseas listed foreign invested ordinary share(s) in the ordinary 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;

"**Relevant Period**" means the period from the passing of this resolution at the AGM until the earlier of:

(a) the conclusion of the first annual general meeting of the Company following the passing of this resolution; or

(b) the date on which the authority conferred by this resolution is revoked or varied by a special resolution in a general meeting of the Company;

"**Shares**" means ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares.

(b) Subject to the issuing additional Shares pursuant to this resolution, the Board or a person as authorized by the Board be authorized to:

(i) approve, execute and do or procure to be executed and done, all documents, deeds and things as it may consider necessary in connection with the issue of such new Shares (including but not limited to the time, price, quantity and place of issue, the filing of all necessary filings, registration and applications with or to relevant authorities in the PRC and/or Hong Kong (if applicable), the entering into of an underwriting agreement or any other agreement (if applicable));

(ii) determine the use of proceeds;

(iii) determine the registered capital and the number of Shares pursuant to the issue or allotment of Shares pursuant to this resolution, and register with the relevant authorities in the PRC and/or Hong Kong upon an increase of registered capital and the number of Shares;

(iv) make corresponding amendments to the Articles of Association as it thinks fit so as to reflect relevant matters such as the registered capital and new capital structure of the Company after the issue and allotment of Shares; and

If the aforementioned authorization for the Board is approved at the AGM, the Board intends to sub-delegate this authorization to Mr. LIN Qi, the chairman of the Board, to individually sign, execute, modify, complete, and submit all agreements, contracts, and documents relating to the allotment, issuance, and disposal of shares under the General Mandate.

10. To consider and approve the granting of a general mandate to the Board to repurchase H Shares, during the Relevant Period (as defined in paragraph (d) below):

"**THAT**:

(a) by reference to market conditions and in accordance with needs of the Company, repurchase the H Shares not exceeding 10% of the number of the H Shares in issue (excluding any treasury shares) and having not been repurchased at the time when this resolution is passed at the AGM;

(b) the Board (or its authorized representative(s)) be authorized to (including but not limited to the following):

(i) to do all such acts, matters and business necessary or desirable all necessary and appropriate actions for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including but not limited to amendments to the Articles of Association of the Company and the cancellation, transfer or hold as treasury Shares for the repurchased H Shares after such general mandate has been exercised;

(ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas;

(iii) formulate and implement the specific repurchase plan, including but not limited to the repurchase price, the number of Shares to be repurchased, the timing of repurchase(s) and the repurchase period, subject to all applicable rules and regulations;

(iv) authorize specified person to carry out necessary procedures in relation to the repurchase of H Shares, including but not limited to opening overseas share accounts and carrying out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas (if needed); and

(v) (for the repurchased Shares to be held as treasury Shares) use such treasury Shares in accordance with the applicable rules and regulations as and when appropriate, including but not limited to resale for cash (subject to the general mandate to issue Shares) or transfer to satisfy share grants under share schemes, and to complete the relevant statutory procedures for registration, filing and approval within or outside the PRC;

(c) the Board will only exercise its power under the above mandates in accordance with the PRC Company Law, the Listing Rules (as may be amended from time to time) and other relevant laws and regulations of Hong Kong and the PRC, and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained (if needed); and

(d) for the purposes of this special resolution:

"**Relevant Period**" means the period from the passing of this special resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiry date of the 12-month period following the passing of this resolution; or

(iii) the date on which the authority granted to the Board as set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company at any general meetings;

except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period."

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

Hong Kong, April 24, 2026

As at the date of this notice, 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, Mr. LI Wei, Dr. QIAN Meifen and Mr. CHEN Fei as independent non-executive Directors.

Notes:

1. Closure of register of members of H shares of the Company ("H Shares") and ascertaining of eligibility for attending the AGM

The register of members of H Shares will be closed from Wednesday, May 13, 2026 to Monday, May 18, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the AGM. To be eligible to attend and vote at the AGM, all properly completed transfer documents in respect of H Shares, accompanied by relevant share certificate(s), must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, May 12, 2026 for registration.

2. Proxy

(1) Each shareholder of the Company entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote at the meeting on his/her/its behalf. A proxy needs not be a shareholder of the Company.

(2) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized.

(3) To be valid, the proxy form and notarized power of attorney or other document of authorization (if any) must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or the Company's registered office at Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, PRC (for holders of domestic shares of the Company) not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Sunday, May 17, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude shareholders of the Company from attending and vote at the AGM should they so wish.

3. Registration procedures for attending the AGM

(1) Shareholders of the Company whose names appear on the register of members of the Company on Monday, May 18, 2026 will be entitled to attend and vote at the AGM or any adjournment thereof.

(2) A shareholder or his/her/its proxy should present proof of identity when attending the AGM. If a shareholder is a legal person, its legal representative or other person authorized by the board or other governing body of such shareholder may attend the AGM by providing a copy of the resolution of the board or other governing body of such shareholder appointing such person to attend the AGM.

(3) Where there are joint holders of any shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares of the Company as if he/she/it was solely entitled thereto; but if more than one of such joint holders are present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(4) Shareholders or proxies attending the AGM should state clearly, in respect of each resolution requiring a vote, whether they are voting for or against a resolution. The votes abstained will not be counted in the calculation of the required majority.

4. Voting method at the AGM

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll in relation to the proposed resolution at the AGM.

5. Miscellaneous

(1) The AGM is expected to take no more than half a day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.

(2) The address of the Company's H share registrar is:

Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

(3) The address of the Company's registered office and the contact details of the Company are:

Room 1004, 1/F, Unit 1
1555 Jingyuan Road
Jiading District
Shanghai
PRC

Telephone: +86 21 6025 7126
Email: refire.ir@refire.com

(4) References to times and dates in this notice are to Hong Kong local times and dates.

6. Arrangements for bad weather

The AGM may be postponed to a later date and/or time or cancelled if the AGM cannot be held due to bad weather. The Company will publish an announcement on the Stock Exchange's website (**www.hkexnews.hk**) and the Company's website (**www.refire.com**) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.