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)

PROPOSED DISSOLUTION OF SUPERVISORY COMMITTEE; AND PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

This announcement is made by Shanghai REFIRE Group Limited (the "**Company**") pursuant to Rules 13.51(1) and 13.51(2) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of the Company announces that the Company intends to put forward proposals to the shareholders of the Company (the "**Shareholders**") to dissolve the supervisory committee of the Company (the "**Supervisory Committee**") and amend the existing articles of association of the Company (the "**Articles**").

PROPOSED DISSOLUTION OF SUPERVISORY COMMITTEE

Pursuant to the amendments to the Company Law of the People's Republic of China (《中華人民共和國公司法》) effective on July 1, 2024 (the "**New Company Law**"), a joint stock limited company may, in accordance with its articles of association, instead of establishing a supervisory committee, establish an audit committee which comprises Directors and discharges the duties of the supervisory committee as prescribed under the New Company Law.

On April 17, 2025, in light of the New Company Law, the Board resolved and proposed to dissolve the Supervisory Committee (the "**Proposed Dissolution**"), following which the duties of the Supervisory Committee will be discharged by the audit committee of the Board.

Pursuant to the Articles and the relevant laws and regulations in the PRC, the Proposed Dissolution is subject to the approval of the Shareholders by way of a special resolution at a general meeting. A special resolution to consider and approve the Proposed Dissolution will be proposed at the forthcoming 2024 annual general meeting of the Company (the "**AGM**") in due course.

Each of the supervisors of the Company (each a "**Supervisor**") will resign as a Supervisor conditional upon the approval of the Proposed Dissolution at the AGM and with effect from the date of the AGM. Each of the Supervisors has confirmed that he has no disagreement with the Board or the Supervisory Committee, and there is no matter relating to his proposed resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

In light of the New Company Law and the Proposed Dissolution, as well as the consultation conclusions on "Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments" published by the Stock Exchange on January 24, 2025, and to further improve the corporate governance of the Company, the Board resolved and proposed to amend the Articles in accordance with the requirements of the New Company Law and the Listing Rules, and make adjustments to certain provisions in the Articles after taking into consideration, among others, the operational and management needs of the Company (collectively, the "**Proposed Amendments**").

Pursuant to the Articles and the relevant laws and regulations in the PRC, the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at a general meeting. A special resolution to consider and approve the Proposed Amendments will be proposed at the AGM in due course.

GENERAL

A circular containing, among others, the details of the Proposed Dissolution and the Proposed Amendments, together with a notice of the AGM, will be sent to the Shareholders in due course in accordance with the Listing Rules.

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

Hong Kong, April 17, 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.