
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 the transferee.

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REFIRE

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 ELECTION OF SHAREHOLDERS'
REPRESENTATIVE SUPERVISOR; AND
NOTICE OF 2025 FIRST EXTRAORDINARY 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 EGM at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC at 10:00 a.m. on Wednesday, February 19, 2025, the notice of which is set out on pages EGM-1 to EGM-3 of this circular. The proxy form for use at the EGM 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 EGM 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 EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Tuesday, February 18, 2025 (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 EGM or any adjournment thereof if you so wish.

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

January 27, 2025

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DEFINITIONS

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

“Board”	the board of Directors
“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 established in the PRC on September 11, 2020, 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
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
“EGM”	the 2025 first extraordinary 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 Wednesday, February 19, 2025, or any adjournment thereof for the purpose of, considering and, if thought fit, approving the resolution as set out in the notice of the EGM as set out on pages EGM-1 to EGM-3 of this circular
“Group”	the Company and its subsidiaries, or any one of them as the context may require
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	January 23, 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China excluding, for the purposes of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

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

LETTER FROM THE BOARD

REFIRE

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

Registered Office, Headquarters and

Principal Place of Business in the PRC:

Room 1004, 1/F, Unit 1

1555 Jingyuan Road

Jiading District

Shanghai

PRC

Non-executive Director:

Mr. LIU Huiyou

Principal Place of Business in Hong Kong:

19/F, Golden Centre

188 Des Voeux Road Central

Hong Kong

Independent Non-executive Directors:

Mr. LI Wei

Dr. QIAN Meifen

Mr. CHEN Fei

January 27, 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED ELECTION OF SHAREHOLDERS'
REPRESENTATIVE SUPERVISOR; AND
NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

Reference is made to the announcement of the Company dated January 27, 2025 in relation to, among others, the proposed election of Mr. DONG Yazhou (董亞洲) (“**Mr. Dong**”) as a shareholders’ representative Supervisor.

The purpose of this circular is to provide you with the notice of the EGM and information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the EGM.

LETTER FROM THE BOARD

II. MATTER TO BE RESOLVED AT THE EGM

At the EGM, an ordinary resolution will be proposed for the approval of the proposed election of Mr. Dong as a shareholders' representative Supervisor.

Proposed election of Mr. Dong as shareholders' representative Supervisor

At a meeting of the Supervisory Committee held on January 27, 2025, the Supervisory Committee resolved to propose to elect Mr. Dong as a shareholders' representative Supervisor of the current session of the Supervisory Committee. The proposed election of Mr. Dong as a shareholders' representative Supervisor is subject to consideration and approval by the Shareholders at the EGM. Subject to the approval at the EGM, the term for the proposed election of Mr. Dong as a shareholders' representative Supervisor shall commence on the date of the EGM and end on the expiration of the term of office of the current session of the Supervisory Committee.

Details of Mr. Dong, which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, are set out as follows:

Mr. DONG Yazhou (董亞洲), aged 37, joined the Group in December 2024 and has been a director of a subsidiary of the Company, Foshan Diyi Element New Energy Technology Co., Ltd. (佛山迪一元素新能源科技有限公司), since then.

Mr. Dong has over 13 years of experience in the automotive industry. Since August 2011, he has worked at FAW Jiefang Automotive Co., Ltd. (一汽解放汽車有限公司) (“**FAW Jiefang**”), a Shareholder and a company principally engaged in manufacturing and sales of trucks and buses, where he was successively a procurement engineer, the head of metal procurement, the head of the non-metal procurement office of the procurement department, an assistant to the general manager of the smart logistics branch company, a deputy director of the procurement department and the director of the procurement department between August 2011 and December 2023. He has been the party secretary of the powertrain department at FAW Jiefang since December 2023 and an assistant to the general manager of FAW Jiefang since December 2024, where he has been involved in the management of the powertrain department of the company. Since December 2024, Mr. Dong has been an assistant to the general manager of FAW Jiefang Group Co., Ltd. (一汽解放集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000800) and principally engaged in manufacturing and sales of automobiles, where he has been involved in the management of the powertrain department of the company. Further, since December 2024, he has been a director of Diyi Yuanjing New Energy Power Technology (Wuxi) Co., Ltd. (迪一遠景新能源動力科技(無錫)有限公司), a company principally engaged in research, development, designs, manufacturing and sales of power battery systems and energy storage battery systems, where he has been involved in overall operation and management of the company.

LETTER FROM THE BOARD

Mr. Dong obtained his bachelor's degree in mechanical design, manufacturing and automation from Hebei University of Technology (河北工業大學) in Tianjin in August 2011.

Save as disclosed in this circular, as at the date of this circular, Mr. Dong does not hold any other positions with the Group, nor did he hold any other directorships in the last three years in public companies the securities of which are listed on any securities markets in Hong Kong or overseas, major appointments or professional qualifications. Further, as at the date of this circular, Mr. Dong has no relationship with any Directors, other Supervisors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, nor does he have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Upon the approval of the proposed election of Mr. Dong as a shareholders' representative Supervisor by the Shareholders at the EGM, Mr. Dong will enter into a service contract with the Company for a term commencing on the date of the EGM and ending on the expiration of the term of office of the current session of the Supervisory Committee. Pursuant to the articles of association of the Company, Mr. Dong will be subject to re-election upon the expiry of his term of office. Mr. Dong will not receive remuneration as a Supervisor from the Company.

Save as disclosed in this circular, to the best knowledge of the Directors, as at the date of this circular, there is no other matter in relation to the proposed election of Mr. Dong as a Supervisor that needs to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

III. EGM

The Company will hold the EGM at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC at 10:00 a.m. on Wednesday, February 19, 2025 for the Shareholders to consider, and if thought fit, approve the resolution relating to the proposed election of Mr. Dong as a shareholders' representative Supervisor. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

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

The register of members of H Shares will be closed from Friday, February 14, 2025 to Wednesday, February 19, 2025, 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 EGM. Shareholders whose names appear on the register of members of the Company on February 19, 2025 are entitled to attend and vote at the EGM.

LETTER FROM THE BOARD

To be eligible to attend and vote at the EGM, 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 Thursday, February 13, 2025 for registration.

V. PROXY FORM

The proxy form for the EGM 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 EGM, 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 EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Tuesday, February 18, 2025 (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 EGM or any adjournment thereof in person if you so wish.

VI. VOTING BY WAY OF POLL

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

As at the Latest Practicable Date, to the best knowledge of the Directors, no Shareholder has a material interest in the proposed election of Mr. Dong as a shareholders' representative Supervisor and no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

The announcement of the poll results of the EGM 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 EGM in accordance with the requirements of the Listing Rules.

LETTER FROM THE BOARD

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 the proposed election of Mr. Dong as a shareholders' representative Supervisor is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolution to be proposed at the EGM.

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

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING



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 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 first extraordinary general meeting (the “EGM”) of Shanghai REFIRE Group Limited (the “Company”) will be held at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC at 10:00 a.m. on Wednesday, February 19, 2025 for the purpose of considering, and if thought fit, passing the following resolution:

ORDINARY RESOLUTION

1. To consider and approve the proposed election of Mr. DONG Yazhou (董亞洲) as a shareholders’ representative supervisor of the Company.

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

Hong Kong, January 27, 2025

As at the date of this notice, the board of directors of the Company 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.

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Closure of register of members of H shares of the Company (“H Shares”) and ascertaining of eligibility for attending the EGM

The register of members of H Shares will be closed from Friday, February 14, 2025 to Wednesday, February 19, 2025, 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 EGM. To be eligible to attend and vote at the EGM, 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 Thursday, February 13, 2025 for registration.

2. Proxy

- (1) Each shareholder of the Company entitled to attend and vote at the EGM 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 EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Tuesday, February 18, 2025 (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 EGM should they so wish.

3. Registration procedures for attending the EGM

- (1) Shareholders of the Company whose names appear on the register of members of the Company on February 19, 2025 will be entitled to attend and vote at the EGM or any adjournment thereof.
- (2) A shareholder or his/her/its proxy should present proof of identity when attending the EGM. 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 EGM by providing a copy of the resolution of the board or other governing body of such shareholder appointing such person to attend the EGM.
- (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 EGM, 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 EGM 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.

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

4. Voting method at the EGM

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 EGM will demand a poll in relation to the proposed resolution at the EGM.

5. Miscellaneous

(1) The EGM is expected to take no more than half a day. Shareholders who attend the EGM 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 EGM may be postponed to a later date and/or time or cancelled if the EGM 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.