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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)

VOLUNTARY ANNOUNCEMENT

VOLUNTARY LOCK-UP UNDERTAKING MADE BY A DIRECTOR

This announcement is made by Shanghai REFIRE Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The Company is pleased to announce that in order to demonstrate his strong confidence in the long-term value and prospect of the Group to demonstrate his support for the continuous, stable and sound development of the Group, Mr. LIN Qi (林琦) (“**Mr. Lin**”), the chairman of the board (the “**Board**”) of directors of the Company (“**Director(s)**”), executive Director and chief executive officer of the Company, has entered into a voluntary undertaking (the “**Undertaking**”), pursuant to which Mr. Lin has undertaken not to sell, pledge or otherwise dispose of the 11,834,272 H shares of the Company (the “**Relevant H Shares**”) directly and beneficially owned by him for a period from the date of this announcement to March 31, 2028 (both days inclusive). The Relevant H Shares represent all the shares of the Company directly owned by Mr. Lin as at the date of this announcement (excluding any interests in the options granted to him pursuant to the share option scheme adopted by the Company on January 21, 2024 and as amended on November 6, 2025).

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares or other securities of the Company.

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

Hong Kong, July 20, 2026

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.