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)

PROFIT WARNING

This announcement is made by Shanghai REFIRE Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended December 31, 2024 ("**FY2024**") and other information currently available to the management of the Company, the Group is expected to record a loss attributable to owners of the Company in the range of approximately RMB670 million to RMB770 million, as compared to that of approximately RMB529 million for the year ended December 31, 2023.

For illustrative purposes, after excluding the impacts of share-based payment expenses and listing expenses in connection with the global offering of the Company as detailed in the prospectus of the Company dated November 28, 2024, the Group is expected to record a net loss for FY2024 in the range of approximately RMB390 million to RMB450 million, as compared to that of approximately RMB471 million for the year ended December 31, 2023, representing an expected reduction in the net loss in a range of approximately 17% to 4%.

Based on the information currently available, the Board considers that the expected increase in the loss attributable to owners of the Company for FY2024 was mainly due to:

– an increase in share-based payment expenses as a result of share awards offered under the Company's incentive schemes, in order to attract and retain talents, and incentivize them; and

– fluctuations in customers' demands and orders as a result of various factors, including but not limited to the ongoing development of the hydrogen energy industry which has been transforming from a policy-driven industry to a market-driven industry, the commercialization and infrastructure for the hydrogen energy industry being under a development stage, expansion of application scenarios of the Group's products and business plans of the Group's customers.

As the Company is still in the process of finalizing the financial results of the Group for FY2024, the information contained in this announcement is only a preliminary assessment by the management of the Company based on the information currently available to them (including the unaudited consolidated management accounts of the Group for FY2024), which has not been reviewed or audited by the auditors or the Board's audit committee, and may be subject to possible adjustments and finalization. Details of the financial results of the Group for FY2024 will be disclosed in the annual results announcement of the Company to be published by the end of March 2025 in accordance with the Listing Rules.

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

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

Hong Kong, March 14, 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.