

## **Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. 2024 Annual Report Summary**

### **I. Important Notes**

This summary is extracted from the original of the annual report. For more information, the investors are recommended to refer to the original.

Note to the “Non-standardized Opinion”

Applicable     Inapplicable

The profit distribution proposal

Applicable     Inapplicable

Transfer the capital reserve to increase capital stock

Applicable     Inapplicable

The profit distribution proposal reviewed and adopted at this Board meeting of the Company is: based on the total share capital of the Company of 843,212,507 shares, pay to all shareholders the cash dividend of 0.5 yuan (inclusive the tax) for every 10 shares .The Company will not transfer the capital reserve to increase capital stock.

### **II. Company Profile**

#### **§1 Company Profile**

Short form of the stock	Bingshan; Bingshan B	
Stock code	000530; 200530	
Listed stock exchange	Shenzhen Stock Exchange	
Contact persons	Secretary of the Board of Directors	Authorized representative in charge of securities affairs
Name	Song Wenbao	Du Yu
Contact address	Securities & Legal Affairs No.106, Liaohe East Road, Dalian Economic and Technological Development Zone	Securities & Legal AffairsNo.106, Liaohe East Road, Dalian Economic and Technological Development Zone
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#### **§2 Company Profile**

##### **Brief introduction of main business or products during reporting period**

Focusing on the hot and cold industry, the Company is committed to the development of industrial refrigeration and heating business, commercial refrigeration business, air conditioning and environment business, engineering and service business and new business fields, covering the key areas of the hot and cold industry chain and creating a complete hot and cold industry chain.

During the reporting period, the Company continued to strive and develop steadily. Optimize the incentive policy for all employees, strengthen market and product planning, and simplify key business processes. Give full play to the advantages of differentiation and strengthen the exploration of new fields. Guided by customer needs, accelerate the development of innovative products. The Company's "Multi energy Complementary Series Technology and Equipment for Achieving Zero Carbon Goals in the Meat Industry" has passed the scientific and technological evaluation of the China Meat Association, and the overall project has reached the international advanced level, with individual devices and technologies reaching the international leading level. The Company's key technology research and industrialization of the falling film semi closed screw chiller unit won the second prize of Liaoning Provincial Science and Technology Progress Award. The  $-95^{\circ}\text{C}$  ethylene ultra-low temperature cascade unit has been selected as an innovative product at the 2024 China Refrigeration Exhibition. Successfully passed the ISO50001 energy management system certification.

During the reporting period, the subsidiary of the Company, Bingshan Engineering Company, continued to deeply cultivate the segmented market. In the field of product business, it actively serves high-end customers and have signed multiple high standard projects in areas such as petroleum refining integration, fine chemicals, and new materials. In the field of engineering, several key projects including the Linshui County Cold Chain Logistics Park project, the Beijing debut project, the Guangzhou Yihai Kerry project, the Dazhuang Phase III project, and the Baotou Vanke Ice and Snow Center have successfully won bids. The Shanghai Lingang Yaoxue Ice and Snow World Indoor Ice and Snow Venue project has been completed and delivered. In the field of energy, the rapid promotion of energy storage thermal management projects and CCUS projects has led to a significant increase in orders.

During the reporting period, the subsidiary of the Company, Wuhan New World Refrigeration, continuously optimized its products and solutions. Based on market trends, focus on breakthroughs in advantageous areas such as natural gas pressure energy generation, mining explosion-proof refrigeration devices, water vapor compression, and process gas compression. Breaking through technological barriers, the 100000 cubic meter MRC natural gas liquefaction unit of the New Land Energy project has successfully operated. Professional assistance in energy security has led to a significant increase in orders in the coal mining industry. The mining explosion-proof refrigeration device has been selected as an innovative product at the 2024 China Refrigeration Exhibition.

During the reporting period, the subsidiary of the Company, Bingshan Guardian, focused on energy-saving and intelligent control of cold and hot systems, and innovated and iterated development. The battery management system (BMS) of energy storage power stations is being commercialized on a large scale, and the energy storage inverter system (PCS) is actively expanding. It was selected as a pilot demonstration enterprise in the "5G+Industrial Internet" integrated application pilot area. The practice of digital workshop construction with the goal of improving efficiency has won the first prize of Dalian Enterprise Management Innovation Achievement.

During the reporting period, the subsidiary of the Company, Sonyo Compressor, achieved independent innovation and qualitative growth. Actively expanding into the European and South American markets, with rapid growth in export revenue. Effectively responding to the rise in raw material prices and steadily improving actual profitability. The development of R290 environmentally friendly refrigerant models is fully underway, and specialized models for energy storage and liquid cooling are being accelerated for promotion. The high-efficiency scroll compressor with an evaporation temperature of  $-42^{\circ}\text{C}$  for ultra-low ambient temperature air source heat pumps has been selected as an innovative product at the 2024 China Refrigeration Exhibition. Received the title of "National Green Factory".

During the reporting period, the subsidiary of the Company, Sonyo Refrigeration, focused on industrial energy conservation and amplified synergies. Establish an overseas business unit, quickly connect overseas channels, and vigorously promote the export of lithium bromide absorption refrigeration units. Solidly expand new products and applications based on vacuum technology and waste heat recovery technology. The new product of gas electric hybrid air source heat pump fills the gap in the domestic industry. The Stirling waste heat generator unit has been selected as an innovative product at the 2024 China Refrigeration Exhibition.

During the reporting period, the subsidiary of the Company, Sonyo Refrigerator, focused on product development and focused on new areas of dual carbon and energy storage. The orders for high-efficiency thermal management heat exchange units for energy storage batteries have significantly increased, and production capacity has rapidly improved. The carbon dioxide transcritical refrigeration system is widely used in commercial applications, and the sixth generation transcritical full injection refrigeration unit has been successfully developed. The world's first set of marine carbon dioxide transcritical refrigeration equipment carbon capture system has been independently developed and applied in an orderly manner.

### §3 Summary of Accounting Data and Financial Indexes

#### 3.1 Main accounting data (Unit: RMB Yuan)

Did the Company retroactively adjust or restate the accounting data of previous years due to change in the accounting policy and correction of accounting mistakes?

Applicable Not applicable

	2024	2023	Increase/decrease compared with previous year	2022
Operating revenue	4,531,147,208.98	4,815,941,467.70	-5.91%	2,893,085,310.29
Net profit attributable to shareholders of listed companies	110,335,139.06	49,375,900.83	123.46%	18,731,969.48
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	34,268,377.84	16,483,449.17	107.90%	-272,983,508.15
Net cash flow from operating activities	237,154,274.44	-24,440,667.74	-	-56,247,299.36
Basic earnings per share	0.13	0.06	116.67%	0.02

Diluted earnings per share	0.13	0.06	116.67%	0.02
Weighted average return on net asset yield	3.57%	1.63%	Increase 1.94 percentage points	0.61%
	2024.12.31	2023.12.31	Increase/decrease compared with previous year	2022.12.31
Total assets	7,628,315,487.35	8,162,848,294.25	-6.55%	7,601,935,329.60
Owner's equity attributable to shareholders of listed companies	3,132,102,966.64	3,047,513,577.75	2.78%	3,006,120,427.03

### 3.2 The quarter main financial indicators (Unit: RMB Yuan)

	the first quarter	the second quarter	the third quarter	the fourth quarter
Operating revenue	1,160,307,673.73	1,302,969,675.97	1,251,298,834.59	816,571,024.69
Net profit attributable to shareholders of listed companies	29,260,174.46	49,269,803.46	16,044,687.93	15,760,473.21
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	24,431,907.94	42,915,071.01	3,705,366.38	-36,783,967.49
Net cash flow from operating activities	-158,187,622.10	125,601,637.35	-12,700,245.43	282,440,504.62

## §4 Share Capital and Shareholders' Information

### 4.1 Statement of shares held by the top ten shareholders

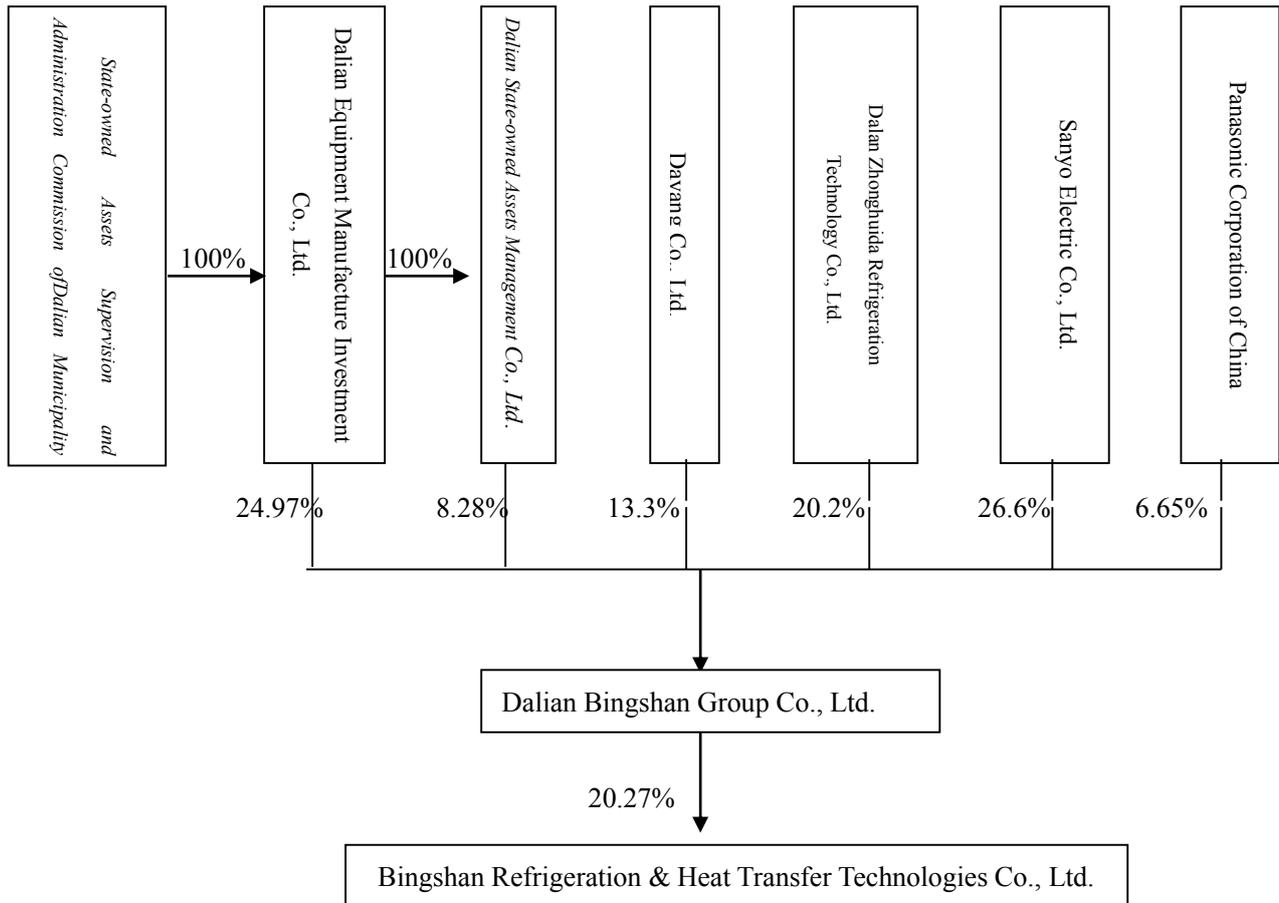
Total number of shareholders in the reporting period	71,366	Total number of shareholders as of the last month before disclosure of the annual report	68,984		
Shareholding of top ten shareholders					
Name	Nature	Proportion	Total number	Number of shares with sale restriction	Number of pledged shares or shares frozen
Dalian Bingshan Group Co., Ltd.	Domestic non-state-owned legal person	20.27%	170,916,934	0	0
Sanyo Electric Co., Ltd.	Overseas legal person	8.72%	73,503,150	0	0
Xu Yayun	Domestic natural person	1.89%	15,909,891		
Xu Hongliang	Domestic natural person	0.92%	7,776,761		
Lin Zhenming	Domestic natural person	0.80%	6,710,000		
Cao Yifan	Domestic natural person	0.76%	6,410,000		
Xue Hong	Domestic natural person	0.43%	3,660,000		
Li Xiaohua	Domestic natural person	0.38%	3,220,408		
Shi Jianguan	Domestic natural person	0.38%	3,219,690		
Chen Yong	Domestic natural person	0.32%	2,700,000		
Notes to the associated relationship and uniform actions of the above shareholders		Dalian Bingshan Group Co., Ltd. had the association relationship with Sanyo Electric Co., Ltd. among the above shareholders. Sanyo Electric Co., Ltd. holds 26.6% of Dalian Bingshan Group Co., Ltd.'s equity.			

Explanation on the participation of the top 10 ordinary shareholders in margin trading and securities lending business	None
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4.2 The total number of preferred shareholders and the shareholding of the top 10 preferred shareholders of the company

Applicable  Inapplicable

4.3 Particulars about controlling shareholders and actual controller of the Company



**§5 Information on Corporate bonds**

Applicable  Inapplicable

**III. Important items**

Applicable  Inapplicable

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.

April 24, 2025