

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. 2023 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 0.3 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 adhered to principles of innovation and accelerated development. We have independently developed multiple outstanding products, including CO₂ transcritical products, heat pump products, and energy storage thermal management products. The Company's CO₂ boosting liquefaction device was selected as an innovative product at the 2023 China Refrigeration Exhibition. The Company's falling film semi enclosed screw ice water unit has been selected for the 2022 China Refrigeration Society Energy Conservation and Ecological Environment Product and Technology Catalog. The key technology research and industrialization of the Company's CO₂ subcritical and transcritical cold and heat coupling system has won the first prize of Dalian Science and Technology Progress Award. The Company has been listed as a "Green Factory" in the 2023 Green Manufacturing List of the Ministry of Industry and Information Technology.

During the reporting period, the subsidiary of the Company, Bingshan Engineering Company, and Sonyo Refrigerator, collaborated efficiently and continued to deepen their market segmentation. In the field of product business, actively serving high-end customers, and signing multiple projects with industry giants such as BASF, Covestro, PetroChina, and Sinopec; Continue to lead the polysilicon market and vigorously expand the lithium chemical market. In the field of engineering, multiple key projects including the expansion project of Red Star Cold Chain Direct Supply Center, Fengchu Langfang Central Kitchen Project, Shanxi Wuzhai Quick Frozen Corn Project, and Supply and Marketing Cold Chain Logistics Project have successfully won the bid. In the field of energy industry, CCUS projects and energy storage thermal management projects have been rapidly promoted.

During the reporting period, the Company's subsidiary, Sonyo Compressor, achieved independent innovation and qualitative growth. R290 DC variable frequency vortex compressor for heat pump hot water has been selected as an innovative product at the 2023 China Refrigeration Exhibition. The high-power vortex compressor used in air source heat pump units has been selected as the "Guiding Catalogue for the Promotion and Application of Liaoning Province's First (Set) Major Technical Equipment". Awarded as a national level intelligent manufacturing excellent scene, provincial-level intelligent factory, provincial-level green factory, and provincial-level quality benchmark. Awarded the title of "Excellent Supplier" by Songz and Tongfei, with orderly expansion of energy storage facilities.

During the reporting period, the Company's newly added subsidiary, Sonyo Refrigeration, implemented business adjustments to pursue synergies. Peel off the multi unit air conditioning business and focus on the industrial energy-saving market, resulting in a significant year-on-year increase in orders. The marine lithium bromide absorption refrigeration unit has been selected as the "Guiding Catalogue for the Promotion and Application of the First (Set) Major Technical Equipment in Liaoning Province". Independently developing Stirling flue gas generators to help reduce the cost of gas heat pump air conditioning products.

During the reporting period, the Company's subsidiary, Wuhan New World Refrigeration continued

to optimize its products and solutions. Professional support for energy security, with a significant increase in sales of underground cooling devices in mines. Optimize the development of oil-free screw compressors and actively expand the gas compression market. The water vapor screw compressor unit was selected as an innovative product at the 2023 China Refrigeration Exhibition and the 2022 China Refrigeration Society Energy Conservation and Ecological Environment Product and Technology Catalog.

During the reporting period, the subsidiary of the Company, Bingshan Guardian, focused on energy-saving control and innovative development of cold and hot systems. Develop a battery management system for all vanadium flow battery control systems, and collaborate deeply with key customers such as Rongke Power and Kaifeng Times Power. Building a 5G fully connected factory and rapidly advancing digital transformation. Selected as a pilot demonstration enterprise for the integrated application of "5G+Industrial Internet".

§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

	2023	2022	Increase/decrease compared with previous year	2021
Operating revenue	4,815,941,467.70	2,893,085,310.29	66.46%	2,089,208,256.22
Net profit attributable to shareholders of listed companies	49,375,900.83	18,731,969.48	163.59%	2,089,208,256.22
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	16,483,449.17	-272,983,508.15	106.04%	-269,606,893.80
Net cash flow from operating activities	-24,440,667.74	-56,247,299.36	56.55%	1,518,218.37
Basic earnings per share	0.06	0.02	200.00%	-0.32
Diluted earnings per share	0.06	0.02	200.00%	-0.32
Weighted average return on net asset yield	1.63%	0.61%	Increase 1.02 percentage points	-8.31%
	2023.12.31	2022.12.31	Increase/decrease compared with previous year	2021.12.31
Total assets	8,162,848,294.25	7,601,935,329.60	7.38%	5,735,570,604.67
Owner's equity attributable to shareholders of listed companies	3,047,513,577.75	3,006,120,427.03	1.38%	3,002,295,794.00

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

	the first quarter	the second quarter	the third quarter	the fourth quarter
Operating revenue	1,072,560,425.76	1,254,976,287.29	1,274,571,520.64	1,213,833,234.01
Net profit attributable to shareholders of listed companies	25,392,393.54	32,022,005.68	14,469,128.62	-22,507,627.01
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	13,312,360.06	32,145,810.46	1,479,838.85	-30,454,560.20
Net cash flow from operating activities	-158,425,157.75	31,630,960.77	-39,477,287.33	141,830,816.57

§4 Share Capital and Shareholders' Information

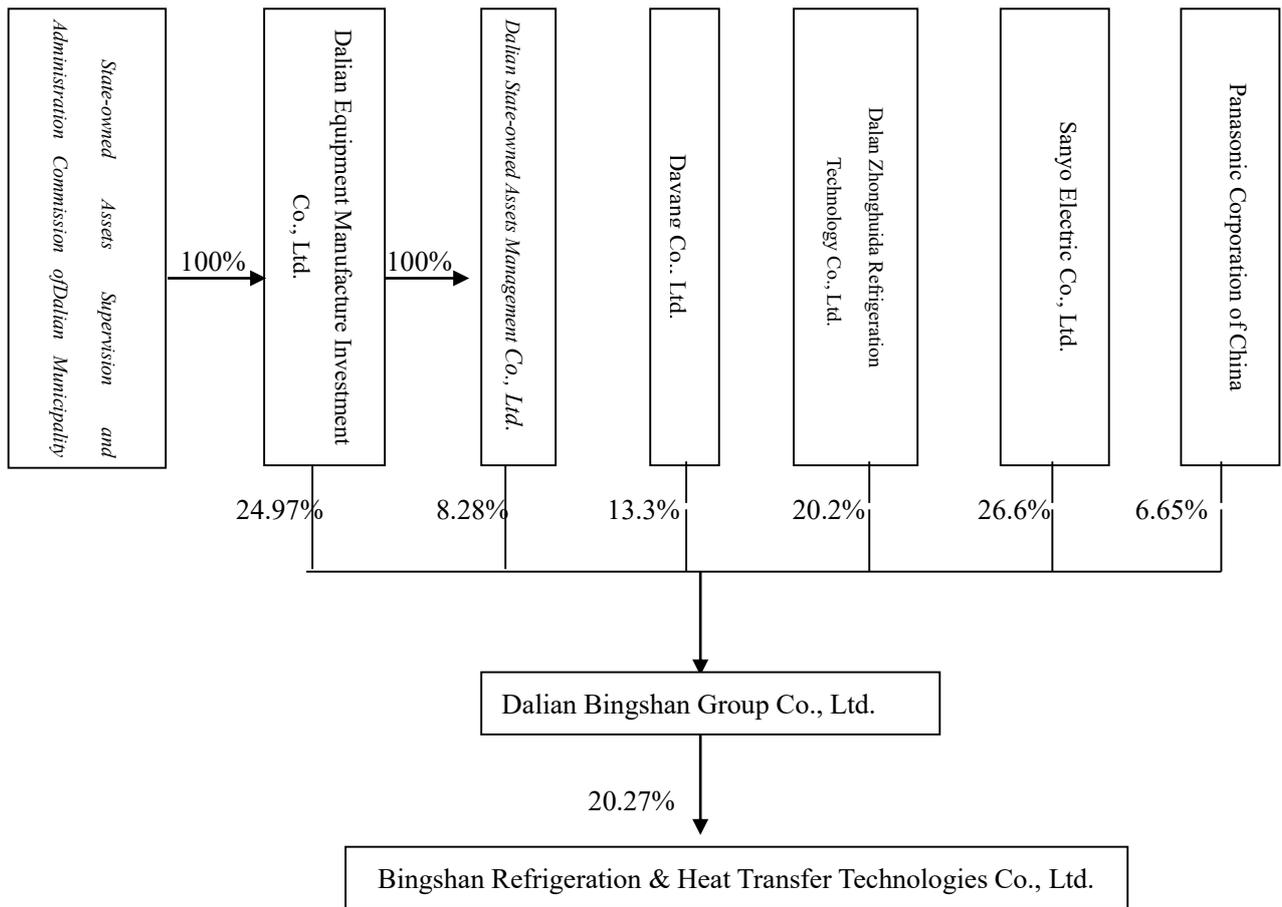
4.1 Statement of shares held by the top ten shareholders

Total number of shareholders in the reporting period	48,029	Total number of shareholders as of the last month before disclosure of the annual report	53,903		
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
Everyone's Assets - Shengshi Selected No.2 Collective Asset Management Product (Phase 2)	Others	1.29%	10,847,212		
Chen Xianlai	Domestic natural person	0.87%	7,326,500		
Lin Zhenming	Foreign natural person	0.80%	6,730,000		
Cao Yifan	Domestic natural person	0.54%	4,529,700		
J. P. Morgan Securities PLC—own funds	Overseas legal person	0.52%	4,361,703		
Zhang Sufen	Domestic natural person	0.48%	4,020,000		
Dongfanghong JD Big Data Flexible Allocation Hybrid Securities Investment Fund	Others	0.47%	4,000,017		
Xue Hong	Domestic natural person	0.43%	3,640,000		
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				

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 26, 2024