



**Bingshan Refrigeration & Heat Transfer
Technologies Co., Ltd.
QUARTERLY REPORT FOR FIRST QUARTER,
2025**

April, 2025

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. QUARTERLY REPORT FOR FIRST QUARTER, 2025

Important Notes

1.1 The directors and the Board of Directors, the supervisors and the Supervisory Board, and Senior staff members of Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. (hereinafter referred to as the Company) hereby confirm that there are no any important omissions, fictitious statements or serious misleading carried in this report, and shall take all responsibilities, individual and/or joint, for the reality, accuracy and completeness of the whole contents.

1.2 Chairman of the Board of Directors of the Company, Financial Majordomo, and the head of Accounting Department hereby confirm that the financial report of the quarterly report is true and complete.

1.3 This report is written respectively in Chinese and in English. In the event of any discrepancy between the two above-mentioned versions, the Chinese version shall prevail.

§1 Major accounting data

1.1 Major accounting data and financial indexes

	January-March, 2025	January-March, 2024	Increase/decrease compared with previous year
Operating revenue	1, 163, 373, 691. 60	1, 160, 307, 673. 73	0. 26%
Net profit attributable to shareholders of listed companies	30, 109, 739. 02	29, 260, 174. 46	2. 90%
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	30, 684, 868. 37	24, 431, 907. 94	25. 59%
Net cash flow from operating activities	-187, 028, 757. 61	-158, 187, 622. 10	-18. 23%
Basic earnings per share	0. 04	0. 03	33. 33%
Diluted earnings per share	0. 04	0. 03	33. 33%
Weighted average return on net asset yield	0. 96%	0. 96%	0%
	March 31, 2025	December 31, 2024	Increase/decrease compared with year beginning
Total assets	7, 450, 631, 732. 95	7, 628, 315, 487. 35	-2. 33%
Owner's equity attributable to shareholders of listed companies	3, 163, 007, 587. 05	3, 132, 102, 966. 64	0. 99%

1.2 non-recurring gains and losses

√ Applicable □ Inapplicable

Item of non-recurring gains and losses	Amount from beginning of year to the end of report period
Disposal gains and losses of non-current asset	26, 875. 08
Government subsidies included in current profit or loss	1, 873, 478. 00
Impairment provisions for receivables that undergo impairment tests separately are reversed	654, 000. 0
Gains and losses on debt restructuring	-2, 092, 268. 90
One-time expenses incurred by an enterprise due to the cessation of related business activities, such as expenditures for reemploying employees, etc	-1, 182, 074. 90
Other operating revenue or expense	408, 012. 82
Income tax effect	274, 729. 37
Minority shareholders' gains and losses	-11, 577. 89
Total	-575, 129. 35

1.3 Major changes in main financial items and indexes, and description of the cause

✓ Applicable □ Inapplicable

- (1). Notes receivable decreased by 30.81% compared with the beginning of the year, mainly due to the increase in bill payments in the current settlement and the decrease in bank acceptance bills held in hand at the end of the period.
- (2). The employee compensation payable decreased by 69.29% compared with the beginning of the year, mainly due to the employee compensation (year-end bonuses, etc.) accrued at the end of the previous period has been paid in this period.
- (3). Financial expenses decreased by 4.95 million yuan year-on-year, mainly due to the reduction in borrowing in the current period and the decline in borrowing interest rates, which led to a corresponding decrease in interest expenses.
- (4). Other income decreased by 3.02 million yuan year-on-year, mainly due to the reduction in input tax and the decrease in additional deductions for value-added tax in the current period.
- (5). The income from asset disposal decreased by 10.36 million yuan year-on-year, mainly due to the sale of machinery, equipment and inspection tools and molds by the subsidiary Sonyo Compressor in the same period last year
- (6). Non-operating expenses decreased by 3.82 million yuan year-on-year, mainly due to the impact of the scrapping of fixed assets by the subsidiary Sonyo Compressor in the same period last year.
- (7). Net cash flow arising from investment activities decreased by 37.28 million yuan year-on-year, mainly due to the subsidiary Sonyo Compressor sold machinery and equipment as well as inspection tools and molds during the same period last year.
- (8). Net cash flow generated from financing activities decreased by 25.2 million yuan year-on-year, mainly due to the reduction in working capital borrowings.

§2 shareholders information

2.1 Total number and particulars of the shareholders by the end of the report period

Total number of shareholders in the reporting period	68,984	Total number of shareholders as of the last month before disclosure of the annual report		0	
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%	170,916,934.00	0	0
Sanyo Electric Co., Ltd.	Overseas legal person	8.72%	73,503,150.00	0	0
Lin Zhenming	Foreign natural person	0.80%	6,710,000.00	0	0
Cao Yifan	Domestic natural person	0.71%	5,950,225.00	0	0
Xue Hong	Domestic natural person	0.43%	3,660,000.00	0	0
Chen Niansheng	Domestic natural person	0.42%	3,542,700.00	0	0
Shen Kemin	Domestic natural person	0.37%	3,115,800.00	0	0
Chen Yong	Domestic natural person	0.32%	2,700,000.00	0	0
Wang Shan	Domestic natural person	0.31%	2,625,900.00	0	0
Zhang Lianyun	Domestic natural person	0.28%	2,331,500.00	0	0
Shareholding of top ten shareholders without sale restriction					
Name		Number of shares without sale restriction		Type of shares	
Dalian Bingshan Group Co., Ltd.		170,916,934.00		RMB denominated ordinary shares	
Sanyo Electric Co., Ltd.		73,503,150.00		Domestically listed foreign shares	
Lin Zhenming		6,710,000.00		Domestically listed foreign shares	
Cao Yifan		5,950,225.00		Domestically listed foreign shares	
Xue Hong		3,660,000.00		Domestically listed foreign shares	
Chen Niansheng		3,542,700.00		RMB denominated ordinary shares	
Shen Kemin		3,115,800.00		RMB denominated ordinary shares	
Chen Yong		2,700,000.00		RMB denominated ordinary shares	
Wang Shan		2,625,900.00		RMB denominated ordinary shares	
Zhang Lianyun		2,331,500.00		RMB denominated ordinary shares	

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.

Note: At the end of the reporting period, the total number of shareholders of the Company was 68,984, including 61,830 A-share shareholders and 7,154 B-share shareholders.

2.2 Total number of preferred shareholders and shareholding of top 10 preferred shareholders of the company

☐Applicable ☒Inapplicable

§3 Other important matters

☐Applicable ☒Inapplicable

§4 Financial Report (attached)

Not audited.

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.
April 24, 2025

CONSOLIDATED BALANCE SHEET

Prepared by Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. March 31, 2025

Unit: RMB Yuan

Items	31-Mar-2025	1-Jan-2025
Current assets:		
Monetary funds	834,999,479.20	1,042,143,744.67
Transaction financial assets		
Financial assets which are measured by fair value and which changes are recorded in current profit and loss		
Derivative financial assets		
Notes receivable	244,142,476.90	352,854,863.48
Accounts receivable	1,707,345,952.83	1,492,234,348.90
Receivables financing	372,037,294.93	382,073,283.27
Accounts in advance	182,418,400.82	164,042,640.06
Other receivables	48,995,263.83	45,759,566.06
Interest receivables		
Dividend receivable		11,150.00
Inventories	1,313,654,672.47	1,393,653,788.81
Contract assets	196,932,067.89	184,760,940.32
Assets held for sale		
Non-current asset due within one year	57,550.43	57,550.43
Other current assets	13,322,981.97	27,636,378.46
Total current assets	4,913,906,141.27	5,085,217,104.46
Non-current assets:		
Finance asset held available for sales		
Held-to-maturity investment		
Long-term account receivable	142,281.33	140,017.84
Long-term equity investment	495,065,883.92	481,973,415.36
Other non-current financial assets	1,683,852.59	1,683,852.59
Investment property	137,109,964.59	117,931,720.24
Fixed assets	1,195,357,530.92	1,211,794,069.63
Construction in progress	65,918,007.37	83,310,986.80
Right-of-use asset	21,172,645.92	23,318,732.46
Productive biological asset		
Oil and gas asset		
Intangible assets	200,408,941.97	203,999,076.19
Expense on Research and Development		
Goodwill	286,402,171.93	286,402,171.93
Long-term expenses to be apportioned	6,204,305.43	5,719,603.26
Deferred income tax asset	104,188,096.83	103,752,827.71
Other non-current asset	23,071,908.88	23,071,908.88
Total non-current asset	2,536,725,591.68	2,543,098,382.89
Total assets	7,450,631,732.95	7,628,315,487.35
Current liabilities:		
Short-term loans	154,935,399.63	167,283,407.26
Financial liabilities which are measured by fair value and which changes are recorded in current profit and loss		
Derivative financial liabilities		
Transaction financial liabilities		

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. Quarterly Report For First Quarter, 2025

Notes payable	563,956,001.10	569,117,426.19
Accounts payable	1,687,944,602.97	1,601,381,790.80
Accounts received in advance		
Contract liability	527,981,096.76	645,711,808.53
Wage payable	45,067,731.04	146,734,696.02
Taxes payable	27,449,150.41	30,276,580.76
Other accounts payable	202,783,637.01	227,361,207.96
Interest payable		
Dividend payable	533,156.00	533,156.00
Liabilities held for sale		
Non-current liabilities due within one year	204,421,212.64	161,421,072.72
Other current liabilities	155,673,624.95	191,009,526.67
Total current liabilities	3,570,212,456.51	3,740,297,516.91
Non-current liabilities:		
Long-term loans	508,550,000.00	547,346,541.25
Bonds payable		
Preferred stock		
Perpetual bond		
Lease liability	18,030,182.99	19,071,845.78
Long-term account payable	13,645,879.56	12,451,396.59
Long-term wage payable		
Special payable		
Anticipation liabilities	2,703,369.53	2,703,369.53
Deferred income	90,173,777.67	90,733,480.29
Deferred income tax liabilities	25,568,850.86	26,601,881.56
Other non-current liabilities		
Total non-current liabilities	658,672,060.61	698,908,515.00
Total liabilities	4,228,884,517.12	4,439,206,031.91
Shareholders' equity		
Share capital	843,212,507.00	843,212,507.00
Other equity instruments		
Preferred stock		
Perpetual bond		
Capital public reserve	717,097,098.38	717,097,098.38
Less:Treasury stock		
Other comprehensive income	2,208,669.73	2,208,669.73
Special preparation	794,881.39	
Surplus public reserve	895,618,513.69	895,618,513.69
Generic risk reserve		
Retained profit	704,075,916.86	673,966,177.84
Total owner's equity attributable to parent company	3,163,007,587.05	3,132,102,966.64
Minority interests	58,739,628.78	57,006,488.80
Total owner's equity	3,221,747,215.83	3,189,109,455.44
Total liabilities and shareholder's equity	7,450,631,732.95	7,628,315,487.35

Legal Representative: Ji Zhijian Chief Financial Official: Wang Jinxiu Person in Charge of Accounting Organization: Wu Bin

CONSOLIDATED INCOME STATEMENT

Prepared by Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.

January-March, 2025

Unit: RMB Yuan

Items	January-March, 2025	January-March, 2024
I. Total sales	1,163,373,691.60	1,160,307,673.73
II. Total operating cost	1,137,996,382.08	1,126,179,638.97
Including: Operating cost	990,200,439.30	968,297,921.32
Taxes and associate charges	6,868,218.86	7,555,059.28
Selling and distribution expenses	48,144,976.77	48,786,253.07
Administrative expenses	59,487,615.15	57,612,917.61
R&D expenses	31,215,828.25	36,893,623.10
Financial expense	2,079,303.75	7,033,864.59
Including: interest expense	5,960,440.33	8,852,515.46
interest income	1,898,313.25	2,581,270.98
Add: Other income	4,313,119.09	7,327,524.19
Gain/(loss) from investment	11,000,199.66	5,589,837.86
Including: income from investment on affiliated enterprise and jointly enterprise	13,092,468.56	5,003,981.26
Gain/(loss) from change in fair value		-11,019,108.08
Credit impairment loss (loss as “-“)	-616,011.11	-7,305,886.60
Assets impairment loss (loss as “-“)	-2,404,508.64	-2,268,116.37
Gain/(loss) from asset disposal	-22,586.07	10,335,085.68
III. Operating profit	37,647,522.45	36,787,371.44
Add: non-business income	683,238.00	953,924.20
Less: non-business expense	226,714.03	4,053,521.02
IV. Total profit	38,104,046.42	33,687,774.62
Less: Income tax	6,261,167.44	5,075,197.58
V. Net profit	31,842,878.98	28,612,577.04
(I) Net profit from continuous operation		
(II) Net profit from discontinuing operation		
Net profit attributable to parent company	30,109,739.02	29,260,174.46
Minority shareholders' gains and losses	1,733,139.96	-647,597.42
VI. After-tax net amount of other comprehensive incomes		
After-tax net amount of other comprehensive incomes attributable to owners of the Company		
(I) Other comprehensive incomes that will not be reclassified into gains and losses		
1. Changes in net liabilities or assets with a defined benefit plan upon re-measurement		
2. Enjoyable shares in other comprehensive incomes in invests that cannot be reclassified into gains and losses under the equity method		
(II) Other comprehensive incomes that will be reclassified into gains and losses		
1. Enjoyable shares in other comprehensive incomes in invests that will be reclassified into gains and losses under the equity method		
2. Changes in the fair value of other debt investments		
3. Gains and losses on fair value changes of available-for-sale financial assets		
4. The amount of financial assets reclassified into other comprehensive income		
5. Held-to-maturity investments are reclassified as saleable financial asset gains and losses		
6. Others		

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. Quarterly Report For First Quarter, 2025

After-tax net amount of other comprehensive incomes attributable to minority shareholders		
VII Total comprehensive income	31,842,878.98	28,612,577.04
Total comprehensive income attributable to parent company	30,109,739.02	29,260,174.46
Total comprehensive income attributable to minority shareholders	1,733,139.96	-647,597.42
VIII. Earnings per share		
(I) basic earnings per share	0.04	0.03
(II) diluted earnings per share	0.04	0.03

Legal Representative: Ji Zhijian Chief Financial Official: Wang Jinxiu Person in Charge of Accounting Organization: Wu Bin

CONSOLIDATED CASH FLOW STATEMENT

Prepared by Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.

January-March,2025

Unit: RMB Yuan

Items	January-March, 2025	January-March, 2024
I. Cash flows arising from operating activities:		
Cash received from selling commodities and providing labor services	924,497,053.38	1,047,185,399.83
Write-back of tax received	23,024,540.42	14,163,964.37
Other cash received concerning operating activities	19,842,907.00	22,322,467.98
Subtotal of cash inflow arising from operating activities	967,364,500.80	1,083,671,832.18
Cash paid for purchasing commodities and receiving labor service	799,505,304.92	881,068,805.80
Cash paid to/for staff and workers	272,271,511.36	262,539,400.73
Taxes paid	32,058,354.95	46,204,710.30
Other cash paid concerning operating activities	50,558,087.18	52,046,537.45
Subtotal of cash outflow arising from operating activities	1,154,393,258.41	1,241,859,454.28
Net cash flows arising from operating activities	-187,028,757.61	-158,187,622.10
II. Cash flows arising from investing activities:		
Cash received from recovering investment		
Cash received from investment income	11,150.00	14,495.00
Net cash received from disposal of fixed, intangible and other long-term assets	64,225.90	30,109,304.89
Net cash received from disposal of subsidiaries and other units		
Other cash received concerning investing activities		
Subtotal of cash inflow from investing activities	75,375.90	30,123,799.89
Cash paid for purchasing fixed, intangible and other long-term assets	20,964,881.97	13,737,848.32
Cash paid for investment		
Net cash paid for achievement of subsidiaries and other business units		
Other cash paid concerning investing activities		
Subtotal of cash outflow from investing activities	20,964,881.97	13,737,848.32
Net cash flows arising from investing activities	-20,889,506.07	16,385,951.57
III. Cash flows arising from financing activities		
Cash received from absorbing investment		
Including: Cash received from absorbing minority shareholders' equity investment by subsidiaries		
Cash received from loans	78,911,221.74	170,848,339.00
Cash received from issuing bonds		
Other cash received concerning financing activities	1,000,000.00	2,000,000.00
Subtotal of cash inflow from financing activities	79,911,221.74	172,848,339.00
Cash paid for settling debts	79,120,161.00	135,000,000.00
Cash paid for dividend and profit distributing or interest paying	5,094,388.49	7,509,871.89

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Including: dividends or profit paid by subsidiaries to minority shareholders		
Other cash paid concerning financing activities	7, 136, 766. 04	16, 581, 288. 91
Subtotal of cash outflow from financing activities	91, 351, 315. 53	159, 091, 160. 80
Net cash flows arising from financing activities	-11, 440, 093. 79	13, 757, 178. 20
IV. Influence on cash due to fluctuation in exchange rate	2, 205, 313. 80	835, 808. 20
V. Net increase of cash and cash equivalents	-217, 153, 043. 67	-127, 208, 684. 13
Add: Balance of cash and cash equivalents at the period -begin	1, 040, 687, 048. 04	670, 440, 335. 98
VI. Balance of cash and cash equivalents at the period-end	823, 534, 004. 37	543, 231, 651. 85

Legal Representative: Ji Zhijian Chief Financial Official: Wang Jinxiu Person in Charge of Accounting Organization: Wu Bin