

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. 2025 Semiannual Report Summary

§ 1 Important Notes

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

| | |
|--|--|
| Non-standard audit opinion presentation | <input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable |
| Profit distribution and dividend payment | <input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable |

§2 Company Profile

2.1 Company Profile

| | |
|------------------------------------|---|
| Short form of the stock | Bingshan; Bingshan B |
| Stock code | 000530; 200530 |
| Listed stock exchange | Shenzhen Stock Exchange |
| Legal name in Chinese | 冰山冷热科技股份有限公司 |
| Short form of legal name | 冰山冷热 |
| Legal English name | Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. |
| Abbreviation of legal English name | Bingshan |
| Legal representative | Ji Zhijian |

2.2 Summary of Accounting Data and Financial Indexes

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?

☐ Yes ☒ No

Unit: RMB Yuan

| | 2025.1-6 | 2024.1-6 | Increase/decrease compared with the same period of last year |
|---|------------------|------------------|--|
| Operating revenue | 2,401,232,729.35 | 2,463,277,349.70 | -2.52% |
| Net profit attributable to shareholders of listed companies | 79,541,057.88 | 78,529,977.92 | 1.29% |
| Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss | 74,162,602.88 | 67,346,978.95 | 10.12% |
| Net cash flow from operating activities | -1,032,514.46 | -32,585,984.75 | 96.83% |
| Basic earnings per share | 0.09 | 0.09 | 0.00% |
| Diluted earnings per share | 0.09 | 0.09 | 0.00% |
| Weighted average return on net asset yield | 2.52% | 2.55% | Decrease 0.03 percentage points |
| | 2025.6.30 | 2024.12.31 | Increase/decrease compared with 2024.12.31 |
| Total assets | 7,453,532,411.01 | 7,628,315,487.35 | -2.29% |
| Owner's equity attributable to shareholders of listed companies | 3,171,015,304.52 | 3,132,102,966.64 | 1.24% |

2.3 Statement of shares held by the top ten common shareholders

| | | | | | |
|--|---------------------------------------|--|----------------|--|---|
| Total number of shareholders in the reporting period | 67,572 | 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 |
| Zou Changling | Domestic natural person | 0.81% | 6,830,000.00 | 0 | 0 |
| Lin Zhenming | Foreign natural person | 0.80% | 6,710,000.00 | 0 | 0 |
| Xue Hong | Domestic natural person | 0.43% | 3,660,000.00 | 0 | 0 |
| Chen Niansheng | Domestic natural person | 0.39% | 3,249,000.00 | 0 | 0 |
| Shen Kemin | Domestic natural person | 0.37% | 3,115,800.00 | 0 | 0 |
| Zhang Lianyun | Domestic natural person | 0.28% | 2,331,500.00 | 0 | 0 |
| Chen Naisheng | Domestic natural person | 0.27% | 2,311,330.00 | 0 | 0 |
| Jiang Wenliang | Domestic natural person | 0.25% | 2,080,000.00 | 0 | 0 |
| 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. | | | |

At the end of the report period, the total number of shareholders of the Company was 67,572, including 60,416 A-share shareholders and 7,156 B-share shareholders.

2.4 Variation in controlling shareholders or actual controllers

Variation in controlling shareholders in the report period

☐ Applicable ☒ Not applicable

Variation in actual controllers in the report period

☐ Applicable ☒ Not applicable

2.5 Information on Preferred Stock

☐ Applicable ☒ Not applicable

In the reporting period, the Company didn't own preferred stock.

2.6 Corporate Bonds

☐ Applicable ☒ Not applicable

In the reporting period, the Company didn't own Corporate Bonds.

§3 Important items

In the first half of 2025, the Company focused on the hot and cold business, deeply cultivated segmented markets, solidly improved core competitiveness, effectively expanded industry influence, and continuously strengthened its main business. In the first half of 2025, the Company achieved an operating revenue of 2,401.23 million yuan, an increase of 2.52% year-on-year; The net profit attributable to the shareholders of the listed company was 79.54 million yuan, an increase of 1.29% year-on-year.

During the reporting period, the Company continued to strive and develop steadily. The falling film opening screw chiller unit has been tested in practical applications and is now being mass-produced for the market. The second phase of the photovoltaic project on the roof of the new factory area has been officially connected to the grid for power generation, taking a crucial step towards the construction of a zero carbon factory. The carbon dioxide transcritical cold and heat integrated coupling unit was selected as an "innovative product" at the 2025 China Refrigeration Exhibition, and the OCCS liquefaction unit won the "gold medal product" at the 2025 China Refrigeration Exhibition. The -95 °C low-temperature ethylene cascade unit has been selected for the "2024 China Refrigeration Society Energy Conservation, Carbon Reduction, and Environmental Protection Product Catalog".

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, actively serving high-end customers, winning bids for multiple high standard projects such as CNOOC Shell project, PetroChina Jilin Petrochemical project, and Sinopec Maoming Petrochemical project. In the field of engineering, we have undertaken multiple key projects, including the first phase of the Guangzhou East Rail Intermodal Hub project, the comprehensive cold chain logistics project of Shenzhen State Railway, the BYD Intelligent New Energy Vehicle Comprehensive Testing Field project, and the Shunde Prefabricated Vegetable project. In the field of energy, there has been a significant increase in orders for energy storage thermal management projects and CCUS projects.

During the reporting period, the subsidiary of the Company, Wuhan New World Refrigeration, continuously optimized its products and solutions. The development of oil-free compressors is progressing in an orderly manner, and integrated compressor projects are efficiently coordinated. Focusing on the advantages of natural gas pressure energy generation, mining explosion-proof refrigeration equipment, steam compression, process gas compression and other segmented markets, we will solidly explore with the help of professional groups.

During the reporting period, the subsidiary of the Company, Bingshan Jiade, focused on energy-saving and intelligent control of cold and hot systems, and innovated and iterated development. The large-scale implementation of energy storage products and the two-way breakthrough of industrial energy-saving technology standardization continue to strengthen the leading advantage. Energy storage customers are expanding in an orderly manner, and energy storage orders are growing rapidly. The standardized energy-saving solution of "permanent magnet motor+universal frequency conversion+MPC algorithm" has been launched, and the customer application has started strongly.

During the reporting period, the subsidiary of the Company, Sonyo Compressor, achieved independent innovation and qualitative growth. After 218 days of hard work, the large-scale vortex intelligent workshop has been officially completed and launched. Actively innovate and upgrade to assist in the cooling transformation of data centers. Accelerate the development of overseas markets with the help of China Customs AEO advanced certification. The 160cc high-efficiency variable frequency scroll compressor for energy storage has been selected as an

"innovative product" at the 2025 China Refrigeration Exhibition.

During the reporting period, the subsidiary of the Company, Sonyo Refrigeration, focused on industrial energy conservation and strengthened innovative growth. Winning multiple key projects including CNOOC Shell Huizhou Phase III Ethylene Project and MCC Jiaonai 2025 Lithium Bromide Unit Centralized Procurement. The intelligent hybrid air source heat pump unit has been selected as an "innovative product" at the 2025 China Refrigeration Exhibition. The marine lithium bromide absorption chiller/heater unit has been selected for the "2024 China Refrigeration Society Energy Conservation, Carbon Reduction, and Environmental Protection Product Catalog".

During the reporting period, the subsidiary of the Company, Sonyo Refrigerator, focused on product development and focused on the dual carbon and energy storage fields. The latest research and development of fluorine pump compressor composite integrated energy storage units, as well as orders for high-efficiency heat management heat exchange units for energy storage batteries, continue to grow. The carbon dioxide transcritical refrigeration system is widely used in commercial applications, and multiple projects of the sixth generation transcritical full injection refrigeration unit have been successfully delivered.

Board of Directors of Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.
August 14, 2025