Stock Code: 000530; 200530   Short Form of the Stock: Bingshan; Bingshan B   No:2025-033

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

The directors and the Board of Directors of Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. hereby confirm that there are no any important omissions, fictitious statements or serious misleading carried in this report.

Important Notes

1. The Directors and the Board of Directors, 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.
2. Chairman of the Board of Directors of the Company Mr. Ji Zhijian, Financial Majordomo Mrs. Wang Jinxiu and the head of Accounting Department Mrs. Wubin hereby confirm that the financial report of the quarterly report is true and complete.
3. The Company's quarterly financial report has not been audited.

§1 Major accounting data and changes of shareholders

1.1 Major accounting data and financial indexes

Is there any traceable adjustment to the financial statements for the previous report period?

□ Yes √ No

	2025.7-9	2024.7-9	Increase/decrease over 2024.7-9	2025.1-9	2024.1-9	Increase/decrease over 2024.1-9
Total operating income	1, 211, 825, 882. 35	1, 251, 298, 834. 59	-3. 16%	3, 613, 058, 611. 70	3, 714, 576, 184. 29	-2. 73%
Net profit attributable to parent company	10, 752, 059. 33	16, 044, 687. 93	-32. 99%	90, 293, 117. 21	94, 574, 665. 85	-4. 53%
Net profit attributable to parent company after deducting non-recurring gains/losses	5, 026, 904. 21	3, 705, 366. 38	35. 67%	79, 189, 507. 09	71, 052, 345. 33	11. 45%
Net cash generated from operating activities	—	—	—	-15, 219, 276. 00	-45, 286, 230. 18	66. 39%
Basic earnings per share	0. 013	0. 019	-31. 58%	0. 11	0. 11	-
Diluted earnings per share	0. 013	0. 019	-31. 58%	0. 11	0. 11	-
Weighted average return on net asset yield	0. 34%	0. 52%	Decrease0.18 percentage points	2. 86%	3. 08%	Decrease0.22 percentage points
	2025.9.30		2024.12.31		Increase/decrease over 2024.12.31	
Total assets	7, 566, 212, 368. 93		7, 628, 315, 487. 35		-0. 81%	
Shareholder's equity attributable to parent company	3, 182, 280, 951. 42		3, 132, 102, 966. 64		1. 60%	

Item of non-recurring gains and losses	Amount of this report period	Amount from beginning of year to the end of report period
Profit and loss from disposal of non-current assets	-701, 591. 42	-582, 196. 07
Government subsidies which were included in the current profits and losses	4, 548, 074. 08	9, 187, 051. 00
Allowance for impairment reversal of receivables tested separately for impairment	1, 231, 322. 52	1, 885, 322. 55

Gains and losses on debt restructuring	244, 352. 95	−1, 113, 845. 58
The one-time expenses incurred by the enterprise due to the discontinuation of related business activities	−334, 875. 19	−2, 918, 697. 97
Other non-operating incomes and expenses except the above mentioned	1, 485, 157. 26	5, 777, 569. 79
Income tax effects	731, 408. 58	1, 188, 862. 54
Minority equity interests effects (after tax)	15, 876. 50	−57, 268. 94
Total	5, 725, 155. 12	11, 103, 610. 12

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

√ Applicable ☐ Inapplicable

(1). Advance payments increased by 54.78% compared to the beginning of the year, mainly due to the increase in ongoing projects and the rise in equipment and material preparation costs.
(2). Other current assets decreased by 47.43% compared with the beginning of the year, mainly due to the reduction in the input tax amount of value-added tax to be deducted.
(3). The construction in progress decreased by 60.42% compared to the beginning of the year, mainly due to the production lines reaching the predetermined usable state and the properties obtaining property ownership certificates.
(4). Employee compensation payable has decreased by 27.86% compared to the beginning of the year, mainly due to the fact that the employee compensation (year-end bonuses, etc.) accrued at the end of the previous period has been paid in the current period.
(5). Financial expenses decreased by 6.43 million yuan year-on-year, mainly due to the reduction in borrowing in the current period and the decline in borrowing interest rates, resulting in a corresponding decrease in interest expenses.
(6). Other income decreased by 8.01 million yuan year-on-year, mainly due to the reduction in input tax and the additional deduction for value-added tax in the current period.
(7). Asset disposal gains decreased by 9.19 million yuan year-on-year, mainly due to the sale of machinery and equipment as well as inspection tools and molds by the subsidiary Songyang Compressor in the same period last year.
(8). Non-operating expenses decreased by 5.26 million yuan year-on-year, mainly due to the scrapping of fixed assets of the subsidiary Songyang Compressor in the same period last year.2. Shareholders' information.
(9).The net cash flow from operating activities increased by 30.07 million yuan year-on-year. This was mainly due to the strengthened recovery of payment for goods and the change of payment methods, including the increase in bills, supply chain payments, etc.
(10). The net cash flow generated from investment activities decreased by 245.69 million yuan year-on-year, mainly due to the purchase of fixed assets such as factory buildings and equipment in the current period, as well as the sale of machinery and equipment and inspection tools and molds by the subsidiary Songyang Compressor in the same period last year.
(11). The net cash flow from financing activities decreased by 43.17 million yuan year-on-year, mainly due to the reduction in working capital borrowings.

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

Total number of shareholders in the reporting period	60,824	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		
Sanyo Electric Co., Ltd.	Overseas legal person	8. 72%	73, 503, 150		
Lin Zhenming	Foreign natural person	0. 80%	6, 710, 000		
Xue Hong	Domestic natural person	0. 43%	3, 660, 000		
Wang Zhongbo	Domestic natural person	0. 38%	3, 223, 400		
Chen Peiliang	Domestic natural person	0. 38%	3, 168, 000		

Cao Meng	Domestic natural person	0. 28%	2, 395, 600		
Zhang Lianyun	Domestic natural person	0. 28%	2, 331, 500		
Chen Naisheng	Domestic natural person	0. 27%	2, 311, 330		
Chaohuang Investment Co., LTD	Overseas legal person	0. 24%	2, 037, 000		

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	RMB denominated ordinary shares
Sanyo Electric Co., Ltd.	73,503,150	Domestically listed foreign shares
Lin Zhenming	6,710,000	Domestically listed foreign shares
Xue Hong	3,660,000	Domestically listed foreign shares
Wang Zhongbo	3,223,400	RMB denominated ordinary shares
Chen Peiliang	3,168,000	RMB denominated ordinary shares
Cao Meng	2,395,600	RMB denominated ordinary shares
Zhang Lianyun	2,331,500	RMB denominated ordinary shares
Chen Naisheng	2,311,330	RMB denominated ordinary shares
Chaohuang Investment Co., LTD	2,037,000	Domestically listed foreign 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.	

At the end of the report period, the total number of shareholders of the Company was 60,824, including 53,864A-share shareholders and 6,960 B-share shareholders.

2.2 Information on the total number of preferred shareholders and the shares held by top ten preferred shareholders as of the end of the reporting period
□ Yes √ No

§3 Other important Matters
☐ Yes √ No

§4 Financial Statements

CONSOLIDATION BALANCE SHEET

Prepared by Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. September 30, 2025 Unit: RMB Yuan

Items	30-Sep-2025	1-Jan-2025
Current assets:		
Monetary funds	764, 025, 869. 76	1, 042, 143, 744. 67
Financial assets which are measured by fair value and which changes are recorded in current profit and loss		
Derivative financial assets		
Transaction financial assets		
Notes receivable	387, 446, 535. 35	352, 854, 863. 48
Accounts receivable	1, 862, 414, 072. 30	1, 492, 234, 348. 90
Receivables financing	298, 058, 040. 60	382, 073, 283. 27
Accounts paid in advance	253, 899, 386. 48	164, 042, 640. 06
Other receivables	35, 802, 720. 86	45, 759, 566. 06
Interest receivables		
Dividend receivable		11, 150. 00
Inventories	1, 269, 622, 419. 50	1, 393, 653, 788. 81
Contract assets	189, 105, 525. 26	184, 760, 940. 32
Assets held for sale		
Non-current asset due within one year	57, 550. 43	57, 550. 43
Other current assets	14, 528, 239. 42	27, 636, 378. 46
Total current assets	5, 074, 960, 359. 96	5, 085, 217, 104. 46
Non-current assets:		
Finance asset held available for sales		
Held-to-maturity investment		
Long-term account receivable	146, 331. 69	140, 017. 84
Long-term equity investment	509, 341, 389. 13	481, 973, 415. 36
Other Non-current financial assets	1, 683, 852. 59	1, 683, 852. 59
Investment property	137, 954, 811. 97	117, 931, 720. 24
Fixed assets	1, 164, 641, 931. 03	1, 211, 794, 069. 63
Construction in progress	34, 130, 422. 21	86, 221, 660. 80
Right of use assets	29, 623, 559. 11	23, 318, 732. 46
Engineering material		
Disposal of fixed asset		
Productive biological asset		
Oil and gas asset		
Intangible assets	196, 669, 758. 23	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, 089, 455. 07	5, 719, 603. 26
Deferred income tax asset	104, 407, 091. 13	103, 752, 827. 71
Other non-current asset	20, 161, 234. 88	20, 161, 234. 88
Total non-current asset	2, 491, 252, 008. 97	2, 543, 098, 382. 89
Total assets	7, 566, 212, 368. 93	7, 628, 315, 487. 35
Current liabilities:		

Short-term loans	157, 583, 011. 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		
Notes payable	582, 330, 936. 02	569, 117, 426. 19
Accounts payable	1, 756, 927, 346. 69	1, 601, 381, 790. 80
Accounts received in advance		
Contract liabilities	436, 560, 385. 37	645, 711, 808. 53
Wage payable	105, 848, 821. 46	146, 734, 696. 02
Taxes payable	17, 573, 457. 17	30, 276, 580. 76
Other accounts payable	241, 810, 694. 55	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	209, 164, 190. 49	161, 421, 072. 72
Other current liabilities	237, 782, 257. 68	191, 009, 526. 67
Total current liabilities	3, 745, 581, 101. 06	3, 740, 297, 516. 91
Non-current liabilities:		
Long-term loans	420, 850, 000. 00	547, 346, 541. 25
Bonds payable		
Preferred stock		
Perpetual bond		
Lease liability	23, 944, 568. 36	19, 071, 845. 78
Long-term account payable	12, 343, 995. 59	12, 451, 396. 59
Long-term wage payable		
Special Payable		
Anticipation liabilities	2, 788, 993. 75	2, 703, 369. 53
Deferred income	96, 004, 583. 96	90, 733, 480. 29
Deferred income tax liabilities	23, 678, 906. 52	26, 601, 881. 56
Other non-current liabilities		
Total non-current liabilities	579, 611, 048. 18	698, 908, 515. 00
Total liabilities	4, 325, 192, 149. 24	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	2, 045, 492. 92	
Surplus public reserve	910, 830, 538. 64	895, 618, 513. 69
Generic risk reserve		
Retained profit	706, 886, 644. 75	673, 966, 177. 84
Total owner's equity attributable to parent company	3, 182, 280, 951. 42	3, 132, 102, 966. 64

Minority interests	58, 739, 268. 27	57, 006, 488. 80
Total owner’s equity	3, 241, 020, 219. 69	3, 189, 109, 455. 44
Total liabilities and shareholder’s equity	7, 566, 212, 368. 93	7, 628, 315, 487. 35

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

CONSOLIDATION INCOME STATEMENT

Prepared by Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. January - September, 2025 Unit: RMB Yuan

Items	January-September, 2025	January- September, 2024
I. Total sales	3, 613, 058, 611. 70	3, 714, 576, 184. 29
II. Total operating cost	3, 531, 600, 397. 20	3, 619, 395, 880. 14
Including: Operating cost	3, 019, 327, 445. 86	3, 083, 066, 536. 66
Taxes and associate charges	24, 486, 110. 52	25, 301, 740. 22
Selling and distribution expenses	173, 604, 482. 44	177, 733, 416. 52
Administrative expenses	190, 894, 681. 36	192, 041, 104. 19
R&D expenses	110, 934, 948. 81	122, 466, 256. 78
Financial expense	12, 352, 728. 21	18, 786, 825. 77
Including: interest expense	18, 160, 617. 18	26, 197, 636. 85
interest income	4, 666, 551. 00	7, 366, 985. 80
Add: Other income	14, 709, 185. 74	22, 721, 435. 20
Gain/(loss) from investment	28, 221, 773. 48	21, 039, 521. 01
Including: income from investment on affiliated enterprise and jointly enterprise	29, 335, 619. 06	16, 051, 027. 33
Gain/(loss) from change in fair value (loss as “-“)		-1, 963, 801. 44
Credit impairment loss (loss as “-“)	-16, 524, 780. 51	-25, 467, 136. 16
Assets impairment loss (loss as “-“)	-6, 543, 974. 88	-916, 551. 56
Gain/(loss) from asset disposal (loss as “-“)	-76, 900. 15	9, 109, 374. 48
III. Operating profit	101, 243, 518. 18	119, 703, 145. 68
Add: non-business income	8, 112, 066. 33	7, 965, 638. 73
Less: non-business expense	2, 841, 785. 98	8, 104, 547. 75
IV. Total profit	106, 513, 798. 53	119, 564, 236. 66
Less: Income tax	13, 047, 901. 84	22, 084, 391. 48
V. Net profit	93, 465, 896. 69	97, 479, 845. 18
(I) Net profit from continuous operation	93, 465, 896. 69	97, 479, 845. 18
(II)Net profit from discontinuing operation		
Net profit attributable to parent company	90, 293, 117. 21	94, 574, 665. 85
Minority shareholders’ gains and losses	3, 172, 779. 48	2, 905, 179. 33
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. Gains and losses on fair value changes of available-for-sale financial assets		
3. Gains and losses on reclassifying held-to-maturity investments into available-for-sale financial assets		
4. Effective hedging gains and losses on cash flows		

5. Foreign-currency financial statement translation difference		
6、Others		
……		
After-tax net amount of other comprehensive incomes attributable to minority shareholders		
VII Total comprehensive income	93, 465, 896. 69	97, 479, 845. 18
Total comprehensive income attributable to parent company	90, 293, 117. 21	94, 574, 665. 85
Total comprehensive income attributable to minority shareholders	3, 172, 779. 48	2, 905, 179. 33
VIII. Earnings per share		
(I) basic earnings per share	0. 11	0. 11
(II) diluted earnings per share	0. 11	0. 11

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

CONSOLIDATION CASH FLOW STATEMENT

Prepared by Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. January - September, 2025 Unit: RMB Yuan

Items	January-September, 2025	January - September, 2024
I. Cash flows arising from operating activities:		
Cash received from selling commodities and providing labor services	3, 167, 200, 898. 07	2, 905, 758, 529. 20
Write-back of tax received	39, 150, 019. 09	22, 011, 582. 05
Other cash received concerning operating activities	70, 935, 030. 85	91, 745, 477. 33
Subtotal of cash inflow arising from operating activities	3, 277, 285, 948. 01	3, 019, 515, 588. 58
Cash paid for purchasing commodities and receiving labor service	2, 386, 613, 531. 72	2, 138, 541, 505. 29
Cash paid to/for staff and workers	582, 802, 958. 40	584, 474, 379. 93
Taxes paid	135, 365, 245. 83	143, 074, 236. 32
Other cash paid concerning operating activities	187, 723, 488. 06	198, 711, 697. 22
Subtotal of cash outflow arising from operating activities	3, 292, 505, 224. 01	3, 064, 801, 818. 76
Net cash flows arising from operating activities	-15, 219, 276. 00	-45, 286, 230. 18
II. Cash flows arising from investing activities:		
Cash received from recovering investment		34, 931, 610. 00
Cash received from investment income	3, 778, 795. 29	8, 235, 252. 15
Net cash received from disposal of fixed, intangible and other long-term assets	479, 993. 81	32, 604, 598. 86
Net cash received from disposal of subsidiaries and other units		
Other cash received concerning investing activities	50, 000, 000. 00	168, 000, 000. 00
Subtotal of cash inflow from investing activities	54, 258, 789. 10	243, 771, 461. 01
Cash paid for purchasing fixed, intangible and other long-term assets	111, 991, 616. 72	57, 610, 696. 26
Cash paid for investment	1, 800, 000. 00	
Net cash paid for achievement of subsidiaries and other business units		
Other cash paid concerning investing activities	100, 000, 000. 00	100, 000, 000. 00
Subtotal of cash outflow from investing activities	213, 791, 616. 72	157, 610, 696. 26
Net cash flows arising from investing activities	-159, 532, 827. 62	86, 160, 764. 75
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	152, 932, 821. 74	285, 663, 418. 15
Cash received from issuing bonds		
Other cash received concerning financing activities	10, 997, 196. 67	3, 500, 097. 68
Subtotal of cash inflow from financing activities	163, 930, 018. 41	289, 163, 515. 83
Cash paid for settling debts	238, 642, 506. 56	292, 575, 097. 77
Cash paid for dividend and profit distributing or interest paying	58, 092, 761. 31	50, 908, 684. 76
Including: dividends or profit paid by subsidiaries to minority shareholders		
Other cash paid concerning financing activities	23, 449, 118. 32	58, 758, 250. 92
Subtotal of cash outflow from financing activities	320, 184, 386. 19	402, 242, 033. 45
Net cash flows arising from financing activities	-156, 254, 367. 78	-113, 078, 517. 62
IV. Influence on cash due to fluctuation in exchange rate	3, 571, 436. 47	3, 224, 803. 13

V. Net increase of cash and cash equivalents	-327, 435, 034. 93	-68, 979, 179. 92
Add: Balance of cash and cash equivalents at the period -begin	951, 579, 683. 60	670, 440, 335. 98
VI. Balance of cash and cash equivalents at the period–end	624, 144, 648. 67	601, 461, 156. 06

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

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

October 23, 2025